2024

ANNUAL REPORT





Feel The Finest Growth,

Embrace the Finest Flourish.

R & B DENIMS LIMITED

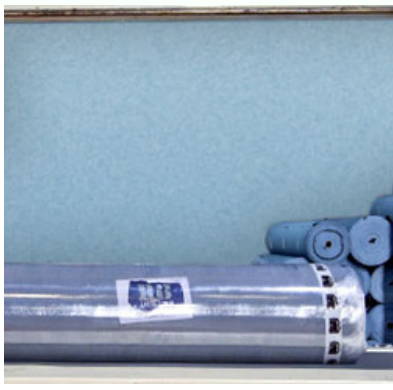
Comfort Cultivating a Legacy

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!

















CORE MANAGEMENT TEAM



Mr. Rajkumar Mangilal Borana

Chairman & Managing Director

Mr. Rajkumar Mangilal 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 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 Mangilal 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



Mrs. Ankita Pankaj Jain

Non-Executive & Independent Director

Mrs. Anita Pankaj Jain is a Non-Executive & Independent Woman Director of our company. She is having around 5 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. Krishna Omprakash Agarwal

Non-Executive & Independent Director

Mr. Krishna Omprakash Agarwal is a Non-Executive & Independent Director of our company. He is a Chartered Accountant having expertise in Internal Audit and Taxation Matters, System Audit, Bank Audit, GST Audit, Advisory Services to Corporate Body, Assurance & Accounting Indirect Taxation. He has been appointed as a Non- Executive & Independent Director on the Board of Directors of our company w.e.f September 01, 2023. His wide experience and expertise in the accounts and taxation is valuable to us.



Mr. Kanav Sham Sunder Arora

Non-Executive & Independent Director

Mr. Krishna Omprakash Agarwal is a Non-Executive & Independent Director of our company. He holds Bachelor's Degree in Engineering and has experience in textile business with overall management of affairs of a corporate and possess knowledge for technical aspects. He has been appointed as a Non- Executive & Independent Director on the Board of Directors of our company w.e.f September 01, 2023.



Ms. Radhika Arun Kanodiya

Non-Executive & Independent Director

Ms. Radhika Arun Kanodiya is a Non-Executive & Independent Woman Director of our company. She is a Chartered Accountant and has specialization in Assurance & Limited Reviews, Corporate Governance & Legal Compliances and Tax Audit Matters. She has been appointed as a Non- Executive & Independent Director on the Board of Directors of our company w.e.f September 01, 2023.



Mr. Parkin Khushmanbhai 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 22 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,

I am immensely pleased to present the Annual Report of R & B Denims Limited for FY 2023-24. Since our establishment, we have embraced a forward-thinking approach, constantly seeking innovation in both our business strategies and product offerings. We deeply comprehend the importance of intertwining the strands of innovation, responsibility, and collaboration to forge a brighter future in the present moment.

Our commitment to innovation, quality, and sustainability has continued to drive our success in the denim industry. Over the past year, we have strengthened our position as a leader by embracing new technologies, expanding our product offerings, and reinforcing our dedication to environmentally friendly practices.

During the year under review, R & B Denims Limited recorded an outstanding financial performance. Our total revenue stood at Rs. 26,501.29 Lakhs in 2023-24 compared to 27,862.40 Lakhs in 2022-23. Our profit after tax grew from Rs. 1,872.75 Lakhs in 2023-24 compared to Rs. 1,490.95 Lakhs in 2022-23.

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.

At the heart of our operations lies a simple yet powerful principle – customer delight. Our unwavering commitment to understanding and meeting the evolving needs of our diverse customer base has been the driving force behind our success. In a rapidly changing business environment, we have remained steadfast in our dedication to delivering supreme quality products in full and on time, thereby ensuring that R & B Denims Limited consistently stays ahead of the fashion curve.

Sustainability continues to be a cornerstone of our strategy. We have made substantial progress in our environmental initiatives, including reducing water usage and energy consumption in our production processes. Our investments in sustainable practices are not only reducing our carbon footprint but also positioning us as a responsible leader in the industry. Our commitment to ethical sourcing and transparency remains steadfast, and we are continuously seeking ways to enhance our sustainability efforts.

As we look to the future, our vision remains clear and our ambitions high. We will continue to push the boundaries of innovation, further enhance our sustainability practices, and explore new market opportunities. Our focus is on driving growth while staying true to our values and maintaining the highest standards of corporate governance.

I would like to express my deepest gratitude to our dedicated employees, whose hard work and commitment are the backbone of our success. To our valued members, your support and trust are crucial as we embark on this journey of continued growth and excellence. Thank you for your ongoing commitment to R & B Denims Limited. Together, we will navigate the challenges and embrace the opportunities ahead, ensuring our company's continued success and leadership in the denim industry.

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 Mangilal Borana
Chairman & Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajkumar Mangilal Borana	Chairman & Managing Director
Mr. Amit Dalmia	Whole-time Director
Mr. Deepak Dalmia	Whole-time Director
Mr. AnkurMangilalBorana	Whole-time Director
Mrs. Anita Pankaj Jain	Non-Executive Independent Director
Mr. Kanav Sham Sunder Arora	Non-Executive Independent Director
Ms. Radhika ArunKanodiya	Non-Executive Independent Director
Mr. Krishna Omprakash Agarwal	Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Sujata Chirag Dudharejiya

CHIEF FINANCIAL OFFICER
Parkin Khushmanbhai Jariwala

STATUTORY AUDITOR
Pradeep K. Singhi & Associates
Chartered Accountants
A/501, President Plaza, Near R.T.O. Circle, Ring Road, Nanpura, Surat-395001
Email: psinghi.roc@gmail.com
Ph. No. 0261- 2474714

REGISTRAR& TRANSFER AGENT
Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093
Email:info@bigshareonline.com
Ph. No.: 022 62638200
Tele Fax: 022 62638299

REGISTERED OFFICE
Block No. 467, Sachin Palsana Road, Palsana,Surat-394315
Ph. No.: 9601281648
Email: info@rnbdenims.com
Website:www.rnbdenims.com
CIN:L17120GJ2010PLC062949

14TH ANNUAL GENERAL MEETING
Date: 30th September, 2024
Time: 11.30 AM.
Venue: Registered Office : Block No. 467, Sachin Palsana Road, Palsana, Surat-394315

AUDIT COMMITTEE

Radhika Arun Kanodiya	-Chairman
Anita Pankaj Jain	- Member
Krishna Omprakash Agarwal	- Member
Rajkumar Mangilal Borana	- Member

NOMINATION & REMUNERATION COMMITTEE

Radhika Arun Kanodiya	-Chairman
Anita Pankaj Jain	- Member
Kanav Sham Sunder Arora	- Member
Krishna Omprakash Agarwal	- Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Anita Pankaj Jain	- Chairman
Amit Dalmia	- Member
Krishna Omprakash Agarwal	- Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Amit Dalmia	- Chairman
Ankur Mangilal Borana	- Member
Anita Pankaj Jain	- Member

BANKER TO THE COMPANY
The Cosmos Co-op Bank Ltd
Axis Bank Limited

ISIN: INE012Q01021
BSE Code: 538119

Book Closure: From 24/09/2024 to 30/09/2024

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of R & B Denims Limited ('the Company') will be held on Monday, the 30th day of September, 2024 at the registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315,Gujarat at 11:30 AM IST to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.

   "RESOLVED THAT the Audited Standalone and Consolidated Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2024 along with the Auditors' Report and Directors' Report, be and are hereby considered, adopted and approved"

2. To appoint a director in place of Mr. Deepak Dalmia, Whole-Time Director (DIN:00050547), 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. Deepak Dalmia, Whole-Time Director (DIN:00050547) who retires by rotation at this annual general meeting, be and is hereby reappointed as Whole-Time Director of the Company, liable to retire by rotation."

3. To approve the appointment of auditor to fill the casual vacancy and further for the term of five years and to fix their remuneration

   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 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the company, the consent of the members be and is hereby accorded for the appointment of M/s R P R & Co., Chartered Accountants, Surat (Firm Registration No. 131964W) for the Financial Year 2024-25, as done by the Board to fill the casual vacancy caused by the resignation of M/s Pradeep K. Singhi & Associates, Chartered Accountants and to hold office until the conclusion of this 14th Annual General Meeting.

   RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for the appointment of M/s R P R & Co., Chartered Accountants, Surat (Firm Registration No. 131964W), as Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2029 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

SPECIAL BUSINESSES:

4. To ratify the remuneration of Cost Auditor for the financial year 2024-25.

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, the remuneration, as set out in the statement annexed to the Notice convening this Meeting, to be paid to the **M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519)** appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2024-25, be and is hereby ratified."

5. To Consider and Approve 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 pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the below mentioned table, the explanatory statement and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to enter into and/or continue to enter into contract(s)/arrangement(s)/ transaction(s) with M/s RB Industries and M/s Ricon Industries, partnership firm and material subsidiary of the company, the details of which are tabled hereunder, on such terms and conditions as approved by the Board of Directors/Audit Committee of the Company.

SN	**Description**	**Related Party 1**	
1.	Name of the related party	M/s RB Industries	
2.	Nature of relationship	Subsidiary	
3.	Type and Particulars of the proposed transaction	Purchase of goods	Sales of services (Job work)
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchase in the normal course of business of amount not exceeding Rs. 1000 crores for 5 years on terms and conditions that are generally	The Company undertakes transaction of sales in the normal course of business of amount not exceeding Rs. 250 crores for 5 years on terms and conditions that are generally prevalent in the

		prevalent in the industry segments that the company operates in.	industry segments that the company operates in.
5.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years	
SN	**Description**	**Related Party 2**	
1.	Name of the related party	M/s Ricon Industries	
2.	Nature of relationship	Subsidiary	
3.	Type and Particulars of the proposed transaction	Purchase of goods	Sales of goods/services
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchase in the normal course of business of amount not exceeding Rs. 500 crores for 5 years on terms and conditions that are generally prevalent in the industry segments that the company operates in.	The Company undertakes transaction of sales in the normal course of business of amount not exceeding Rs. 50 crores for 5 years on terms and conditions that are generally prevalent in the industry segments that the company operates in
5.	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years	

RESOLVED FURTHER THAT the Board of Directors of the Company and the Audit Committee of the Committee of Directors thereof be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as maybe required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. Appointment of Mr. Arvind Kumar Rathi (DIN: 07842066) as an Independent Director 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 149, 152and 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. Arvind Kumar Rathi (DIN:07842066) 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 starting from 30th September, 2024 till 29th September, 2029, 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."

7. Appointment of Mr. Nirmit Dalmia (DIN:10751198) as the Whole Time Director of the company.

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), in pursuance to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Nirmit Dalmia (DIN:10751198),as the Whole time Director of the Company, liable to retire by rotation for a period of 5 (Five) years commencing from 30th September, 2024 to 29th September, 2029, Company shall pay to Mr. Nirmit Dalmia remuneration of Rs, 75,000 per month, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be approved by the Board of Directors.

RESOLVED FURTHER THAT in case of loss or inadequate profit Mr. Nirmit Dalmia shall be entitled to receive the remuneration as stated above as the Minimum Remuneration.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of attachment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

8. Adoption of New Set of Memorandum of Association as per Companies Act, 2013.

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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the said Act, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of Registrar of Companies and such other necessary statutory approvals and modifications if any, the approval of the members of the company be and is hereby accorded to substitute the existing Memorandum of Association ("MOA") of the company with a new set of MOA as per the provisions of the Companies Act, 2013 and amend the main objects by addition of words '*garments'* to the existing clause.

RESOLVED FURTHER THAT Clause III (A), III (B) and III(C) of the existing MOA be renamed and read as under: Clause 3(a) – 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:' Clause 3(b) – 'MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:' in accordance with Table A of Schedule I of the Act, and thereafter amendment of main objects, Clause 3(a) shall be read as mentioned below:

'To carry on the business of traders, exporters, importers, jobworkers, buyers, sellers, manufacturers and promoters of textile materials, fabrics, *garments*, print saris, bed sheets, cotton printed fabrics, fabric materials, art silk, silk, wool, jute, hemp, linen, flax and/or other fibrous substances and goods whether textile, felted, netted, embroidered or looped or otherwise.'

RESOLVED FURTHER THAT Clause IV be amended and read as under: Clause 4 – "The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board) and/or Chief Financial Officer of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any

question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations in order to give effect to the above resolution."

9. Adoption of New Set of Articles of Association as per Companies Act, 2013.

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 5, 14 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, as may be required or suggested by the Registrar of Companies and any other appropriate authorities, the new set of Articles of Association ("AOA"), be and are hereby approved and adopted in substitution to the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board) and/or Chief Financial Officer of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations in order to give effect to the above resolution."

10. Reclassification of Certain Persons of "Promoter Group" to "Public" Shareholder Category.

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

"RESOLVED THAT pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and other applicable laws and subject to approval BSE Limited ("BSE") and such other approvals as may be necessary, the consent of the members be and is hereby accorded to reclassify the following persons from 'promoter/promoter group' category to 'public' category:

Sr. No.	Name of the persons	Number of Equity Shares held	% of shareholding
1.	Shashi Anand Dalmia	0	0%
2.	Rawatkhedia Processors Private Limited	0	0%

RESOLVED FURTHER THAT pursuant to provisions of 31A(3)(c) of SEBI LODR Regulations, the board hereby confirms that:

i. Company is and post reclassification will be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations;
ii. Trading in company's shares has not been suspended by stock exchanges;
iii. The company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and the reclassification, Mr. Rajkumar Mangilal Borana, Managing Director and / or the company secretary of the company be and are hereby jointly and/or severally authorised and empowered to sign and submit such intimations, disclosures, undertakings, confirmations, documents etc. as may be necessary, make application for reclassification to the Stock Exchange and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem

proper, necessary, or expedient and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned matter.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified by any director or the company secretary of the company be provided to the concerned persons/ authorities as may be necessary."

11. Authorizing the Board of Directors for Advancing Loans in excess of limits specified under Section 185 of the Companies Act, 2013

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 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. 250 Crores (Rupees Two Hundred Fifty 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 FURTHERTHAT 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."

12. Approval of Loans, Investments, Guarantee or Security under Section 186 of the Companies Act, 2013:

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 Section186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules,2014 and other applicable provisions, if any, of the Act(including any statutory modification(s) or re-enactment thereof for the time being in force),the consent of the members of the company be and is hereby accorded to the Board of Directors (including any Committee of Directors) 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 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. 250Crore (Rupees Two Hundred Fifty 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 and securities premium account or (ii) hundred per cent of its free reserves and securities premium account; whichever is more, 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."

For and on behalf of the Board of Directors
R & B Denims Limited
Sd/-
Sujata Chirag Dudharejiya
Company Secretary

Date: 03/09/2024
Place: Surat

NOTES:

a. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), relating to the business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

b. 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 30th September, 2024, 11:30 A.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. However, 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. The Proxy holders shall provide his identity at the time of attending the meeting. A proxy form for the AGM is enclosed.

c. Pursuant to Section 113 of the Companies Act, 2013, 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.

d. Karta in case of HUF/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Polling paper or Proxy form.

e. Pursuant to the provisions of section 148 of the Companies Act, 2013 and the Rules made thereunder, M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519) are appointed to conduct the audit of cost records of the company for the financial year 2024-25 by the board at the meeting held at 15th May, 2024, the remuneration set out in the statement annexed to the notice shall be ratified by the shareholders in the ensuing annual general meeting.

f. 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 Saturday, Sunday and holidays) between 10:00 a.m. and 4:00 p.m. up to the date of the Annual General Meeting.

g. Members seeking any information/document as referred in the notice are requested to write to the company on or before 30th September, 2024 through email at info@rnbdenims.com. The same will be addressed by the company suitably.

h. Members/Proxy holders/Authorized representatives are requested to bring Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.

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

j. 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.

k. 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.

l. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).

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

n. Equity shares of the company are under compulsory demat trading by all Investors.

o. The Annual Report 2023-24, the Notice of the 14th 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. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website atwww.rnbdenims.com, on website of BSE Limited at www.bseindia.comand on the website of NSDL https://www.evoting.nsdl.com.For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

p. Members may also note that the Notice of the 14th AGM and the Annual Report 2023-24 will be available on Company's website, www.rnbdenims.com.

q. 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 company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: https://www.bigshareonline.com/InvestorRegistration.aspx or Company.

r. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.
Tel No : +91 22-62638200
Fax No : +91 22-62638299
Website:www.bigshareonline.com
E-Mail: info@bigshareonline.com
Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding

s. 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.

t. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment 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.

u. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2024.

v. 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.

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

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 polling 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 polling 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. If Members are opting for remote e-voting, they shall not vote by polling paper and vice versa. However, in case Members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling paper will be treated as invalid.

III. Mr. Ranjit Binod Kejriwal, 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.

IV. 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. 23rd September, 2024.

V. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 23rd September, 2024 only shall be entitled to avail the facility of remote e-voting / as well as voting through the Polling Papers at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

VI. A person who has acquired the shares and has become a member of the company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Papers at the AGM by following the procedure mentioned in this part.

VII. The Remote e-voting period will commence on Friday, 27th September, 2024 at 9.00 a.m. and will end on Sunday, 29th September, 2024 at 5.00 p.m. During this period, the members of the Company holding shares as on the Cut-off date i.e. 23rd September, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.

VIII. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

IX. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the company. 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.

X. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2024.

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

The remote e-voting period starts on Friday, 27th September, 2024 on open of working hours (i.e 9:00 hours) and ends on, Sunday, 29th September, 2024, on the close of working hours (i.e. 17:00 hours). 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. 23rd September, 2024 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 23rd September, 2024.

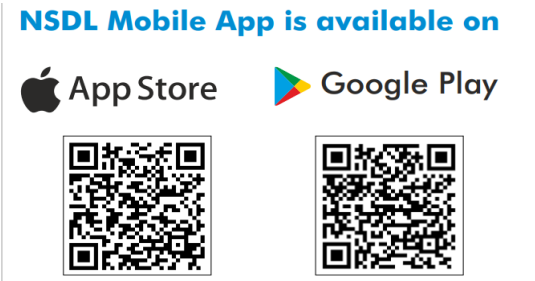
Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.inor Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.comor call on toll free no. 1800 1020 990 and 1800 224 430 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd September, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

Step 1: Access to NSDL e-Voting system

P1. Login method for e-Voting and joining virtual meeting 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.comeither 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 or joining virtual meeting & voting during the meeting.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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.comhome 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33

P2. Login Method for e-Voting for 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:
1. For Members who hold shares in	8 Character DP ID followed by 8 Digit Client ID

demat account with NSDL.	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
2. 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**********
3. 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 131103 then user ID is 131103001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use 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.commentioning 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 rbksurat@gmail.comwith a copy marked to evoting@nsdl.comInstitutional 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.comor call on.: 022 - 4886 7000 or send a request to Ms. Sarita Mote at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories 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 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.comfor 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.

   Please note the following:

   A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

   A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Other information:

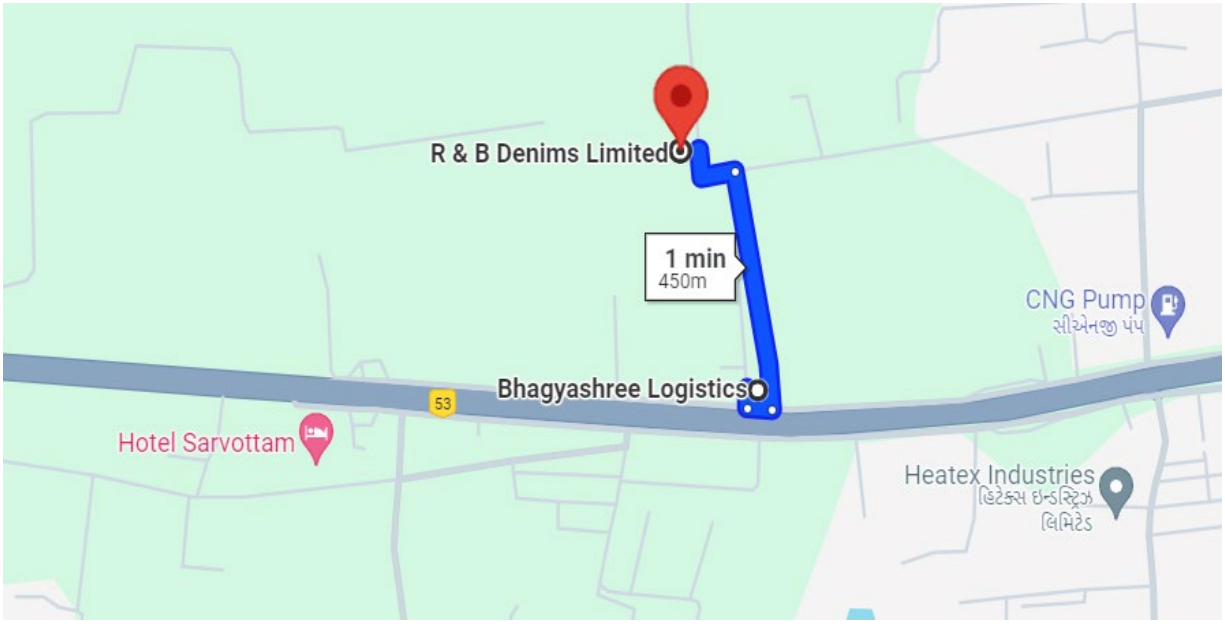
1. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Sujata Chirag Dudharejiya
Company Secretary

Date: 03/09/2024
Place: Surat

THE ROUTE MAP OF VENUE OF THE 14TH ANNUAL GENERAL MEETING OF THE COMPANY.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

Since the previous auditors M/s Pradeep K. Singhi & Associates, Chartered Accountants have resigned as Statutory Auditors of the Company, it has a caused vacancy. To fill such casual vacancy, the Board of Directors of the Company in their meeting held on 27th June, 2024, based on recommendation of Audit Committee, recommended for approval members appointment of M/s R P R & Co., Chartered Accountants, Surat (Firm Registration No. 131964W) as the Statutory Auditors of the Company upto the 14th Annual general Meeting of the Company and thereafter for 5 (five) consecutive Years from the conclusion of this AGM till the conclusion of the 19thAGM.

On the recommendation of the Audit Committee, the Board of directors recommends, the fees of Rs. 5,50,000/- p.a for the financial year 2024-25 in comparison to Rs. 3,00,000/-p.a. given to the outgoing auditors. A long time has been passed since the last fees were decided with the auditors, since then, the work profile as well the compliances of the company have changed to a significant extent. Hence, the proposed fees have been decided by the Board of Directors on recommendation with the Audit Committee. Other various parameters like capability to serve a diverse and complex business of the Company, for appointment of Statutory Auditor have also been considered.

M/s. R P R & Co. (FRN 131964W), Chartered Accountants firm, is a renowned CA firm based in Surat. The firm is primarily engaged in providing audit and assurance service to its clients. M/s. R P R & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. The Board recommends the Resolution set out at Item No.3 of the Notice for approval by the members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this Resolution.

Item No. 4

As per the provisions of Section 148 of the Companies Act, 2013 ('the Act') read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014.

The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s V.M. Patel & Associates, Practising Cost Accountants (Firm Registration No. 101519) as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year 2024-25, at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes. In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year 2024-25.

The Board commends ratification of remuneration of Cost Auditors, as set out in Resolution no. 4 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

Item No. 5

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 members' resolution is required for all material related party transactions. 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 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. All the contracts/arrangements and the transactions with related parties are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

SN	**Description**	**Related Party 1**	
1.	Name of the related party	M/s RB Industries	
2.	Nature of relationship	Subsidiary	
3.	Type and Particulars of the proposed transaction	Purchase of goods	Sales of services (Job work)
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchase in the normal course of business of amount not exceeding Rs. 1000 crores for 5 years on terms and conditions that are generally prevalent in the industry segments that the company operates in.	The Company undertakes transaction of sales in the normal course of business of amount not exceeding Rs. 250 crores for 5 years on terms and conditions that are generally prevalent in the industry segments that the company operates in.
5.	Tenure of the transaction	Contracts/arrangements with a duration upto5 years	
6.	Value of the proposed transaction	Purchase upto a value of Rs. 200 crores p.a. for a period of 5 years	Sales upto a value of Rs. 50 crores p.a. for a period of 5years.
7.	Percentage of annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto76.26% of the turnover of the company per annum.	Upto 19.06% of the turnover of the company per annum.
8.	Benefits of the proposed transaction	The business model of the company requires the company to enter into purchase and sales transaction with the partnership firm.	
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	NOT APPLICABLE	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Amit Dalmia and Rajkumar Mangilal Borana.	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE	
12.	Any other information that may be relevant	NIL	

SN	Description	Related Party 2	
1.	Name of the related party	M/s Ricon Industries	
2.	Nature of relationship [including nature of its interest	Subsidiary	
3.	Type and Particulars of the proposed transaction	Purchase of goods	Sales of goods/services
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchase in the normal course of business of amount not exceeding Rs. 500 crores for 5 years on terms and conditions that are generally prevalent in the industry segments that the company operates in.	The Company undertakes transaction of sales in the normal course of business of amount not exceeding Rs. 50 crores for 5 years on terms and conditions that are generally prevalent in the industry segments that the company operates in.
5.	Tenure of the transaction	Contracts/arrangements with a duration upto5 years	
6.	Value of the proposed transaction	Purchase upto a value of Rs. 100 crores p.a. for a period of 5 years.	Sales upto a value of Rs. 10 crores p.a. for a period of 5 years.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Upto38.13% of the turnover of the company per annum.	Upto 3.81% of the turnover of the company per annum.
8.	Benefits of the proposed transaction	The business model of the company requires the company to enter into purchase and sales transaction with the partnership firm.	
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	NOT APPLICABLE	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Amit Dalmia, Deepak Dalmia, Rajkumar Mangilal Borana and Ankur Mangilal Borana.	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	NOT APPLICABLE	
12.	Any other information that may be relevant	NIL	

Except Mr. Rajkumar Mangilal Borana, Mr. Ankur Mangilal Borana, Mr. Amit Dalmia, Mr. Deepak Dalmia 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. 5.

The Board recommends the Resolution set out at Item no. 5 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. 6

The Board of Directors of the Company at its meeting held on 03rd September, 2024, recommended for the approval of the members, the appointment of Mr. Arvind Kumar Rathi as an Independent Director of the company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee of the Board.

As per the provisions of Companies Act, 2013, Independent Directors shall be appointed for not more than two terms of five years each and that the Independent Directors shall not be liable to retire by rotation at the Annual General Meeting.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. Accordingly, the Independent Directors will serve a maximum of two tenures of five years each on the Board of the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Arvind Kumar Rathi (DIN: 07842066), being eligible have offered himself for appointment as an Independent Director of the Board of the Company. In line with the requirements of Companies Act, 2013, it is therefore proposed to appoint him as independent director and his details are mentioned in the Annexure to this notice.

Mr. Arvind Kumar Rathi, aged 39 years, the proposed independent director has completed Bachelor of Commerce with specialization in Accounting from Jainarayan Vyas University Jodhpur, Rajasthan in 2006. He has accomplished degree of Chartered Accountant and Company Secretary in 2011. He is an expert in the field of accountancy, finance, taxation and compliance and has an experience of more than 10 years.

The profile and specific areas of expertise of Mr. Arvind Kumar Rathi and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

Mr. Arvind Kumar Rathi, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given the following:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
(ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified for being appointed as Directors under subsection (2) of Section 164 of the Companies Act, 2013, and
(iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Arvind Kumar Rathi, fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than Mr. Arvind Kumar Rathi for his respective appointment, is concerned or interested, financially or otherwise, in these Resolutions. The Board recommends the Special Resolution set out at item no. 6 for approval of the Member.

Item No. 7

The Board of Directors of the Company at its meeting held on 03rd September, 2024, recommended for the approval of the members, the appointment of Mr. Nirmit Dalmia as a Whole-Time Director of the company, in terms of Section 196,197 and 203 read with Schedule V of the Companies Act, 2013, on recommendation of Nomination and Remuneration Committee of the Board. The Board is of the opinion that the appointment and presence of Mr. Nirmit Dalmia on the Board will be desirable, beneficial and in the best interest of the company.

Mr. Nirmit Dalmia, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company. Mr. Nirmit Dalmia satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Nirmit Dalmia are as under:

1. **Period of Appointment:** Appointment for a term of 5 (five) consecutive years commencing from September 30, 2024 till September 29,2029**;**
2. **Remuneration:** Rs. 75,000/- per month

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Nirmit Dalmia as Whole-Time Director, the company has no profits or its profits are inadequate, the company will pay remuneration to them by way of salary, perquisites and allowances as specified in the resolution being item no. 7 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No. 1,2, 3& 4 of the Notice

<table>
<tr><td>I</td><td colspan="2">General Information</td></tr>
<tr><td>1.</td><td>Nature of Industry</td><td>Company is engaged in the business of Textile Manufacturing specially Denim Manufacturers.</td></tr>
<tr><td>2</td><td>Date of Commencement of Commercial Production</td><td>Commercial operations commenced in the year 2010</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial Performance based on given indicators</td><td>As per Standalone Audited Financials (In Lakhs)
<table>
<tr><th>Particulars</th><th>FinancialYear2023-24</th></tr>
<tr><td>Paid-up Capital</td><td>Rs. 1,799.469</td></tr>
<tr><td>Reserves excluding Revaluation Reserves</td><td>Rs. 14,400.92</td></tr>
<tr><td>Total Income</td><td>Rs. 26,501.287</td></tr>
<tr><td>Total Expenses</td><td>Rs. 24,049.000</td></tr>
<tr><td>Profit before Tax</td><td>Rs. 2,452.287</td></tr>
<tr><td>Exceptional Item</td><td>Rs. 38.106</td></tr>
<tr><td>Tax Expenses</td><td>Rs. 617.641</td></tr>
<tr><td>Profit after Tax</td><td>Rs. 1,872.751</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborators, if any</td><td>The Company has not entered into any foreign collaboration and no direct capital investment has been made in the company. Foreign investors, mainly comprising NRIs are investors in the company on account of past issuance of securities/ purchase of shares of the company from the secondary market.</td></tr>
<tr><td>II</td><td colspan="2">Information about the Director</td></tr>
<tr><td>1.</td><td>Background details</td><td>Nirmit Dalmia is having degree in Bachelor of Science in Economics from The University of Warwick. He is having profound knowledge in economics and finance.</td></tr>
<tr><td>2.</td><td>Past remuneration</td><td>NIL</td></tr>
</table>

3.	Recognition or awards	NIL
4.	Job profile and his suitability	His role in the company may include Financial Analysis, Economic Research, Strategic Planning, Risk Management, etc. As a young professional he can help in company's growth by thinking out of the box. His ability to see thing from new angle can lead to creative solutions and breakthrough ideas that might not emerge from traditional perspectives.
5.	Remuneration proposed	Rs. 75,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Mr. Nirmit Dalmia is son of Mr. Amit Dalmia, Whole Time Director. Mr. Deepak Dalmia, Whole Time Director is the uncle of Mr. Nirmit Dalmia.
III	**Other Information**	
1.	Reasons of loss or inadequate profits	Currently the profits are adequate, however, due to recession and financial hardships, the profits may be inadequate in future. As the company is engaged in the manufacturing sector of Textile Industry which is highly dependent on the customers' needs and high machine cost. Due to the poor financial conditions of the Industry and change in the trends and fashion, Company may be affected and it may incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration.
2.	Steps taken or proposed to be taken for improvement	The company takes various steps on a regular basis such as cost control, improving efficiency, customer satisfaction etc.
3.	Expected increase in productivity and profits in measurable terms	The company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

Mr. Amit Dalmia and Mr. Deepak Dalmia, Whole-time Directors of the company and his relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.The Board recommends the Special Resolution set out at item no. 7 for approval of the Member.

Item No. 8

The existing Memorandum of Association (MOA) of the Company is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "new Act").

The object clause and the liability clause of the existing MOA need to be re-aligned as per Table A of Schedule I of the new Act. MOA is being amended and replaced to bring the same in line with the new Act. Also, the members are requested to note that there is a change in main objects of the company.

The Board of directors has proposed the adoption of new set of Memorandum of Association of the Company along with amendment in the main objects of the company. The company has identified new ancillary business opportunities that complement and enhance its existing business and operations, so the board of directors has recommended amendment in the main objects of the company. Such amendment will

enable the company to continue its growth and further expand its presence in the industry by setting up an in house garmenting establishment. In terms of Section 4 and 13 of the Act, the consent of the Members by way of a Special Resolution is required for adoption of new set of Memorandum of Association of the Company. A copy of the proposed set of new MOA of the Company would be available for public inspection during the time between 11:00 AM to 5:00 PM, on all days, except, Saturday, Sunday and Public holidays at the registered office of the Company and on the Company's website www.rnbdenims.comfor electronic inspection up to the date of Annual General Meeting ("AGM").

The Board of Directors accordingly recommends passing of the above resolution as set out as Item No. 8 of the Notice of AGM, as a Special Resolution, for adoption of New MOA.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice, except to the extent of their shareholding

Item No. 9

The existing Articles of Association ("AOA") of the Company are based on the provisions of the Companies Act, 1956 (the "erstwhile Act") and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the "new Act").

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.

The Board of directors has proposed the adoption of new set of Articles of Association of the Company. In terms of Section 14 of the Act, the consent of the Members by way of a Special Resolution is required for adoption of new set of Articles of Association of the Company. A copy of the proposed set of new AOA of the Company would be available for public inspection during the time between 11:00 AM to 5:00 PM, on all days, except Saturday, Sunday and public holidays at the registered office of the Company and on the Company's website www.rnbdenims.comfor electronic inspection up to the date of this Annual General Meeting ("AGM").

The Board of Directors accordingly recommends passing of the above resolution as set out as Item No. 9 of the Notice of AGM, as a Special Resolution, for adoption of New AOA.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice, except to the extent of their shareholding.

Item No. 10

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations') has provided a regulatory mechanism for seeking re-classification from status of 'Promoters and Promoter Group' to 'Public' category may on request to the Company and subsequent approval from the shareholders and Stock Exchanges.

In this regard, the Company has received request from Mrs. Shashi Anand Dalmia, and M/s Rawatkhedia Processors Private Limited, persons belonging to the 'promoter group' of the company ("Outgoing promoters"), vide respective letter dated August 13, 2024 for reclassification from the 'promoter group' category to 'public' category shareholder of the company ("request letters"). The company intimated the aforesaid request(s) for re-classification to BSE Limited on August 13, 2024 within 24 hours of receipt of request letters.

The Board analysed the request letters received from the Outgoing Promoters vis-à-vis the requirements under Regulation 31A of the Listing Regulations and noted the following:

- Mr. Amit Dalmia and Mr. Deepak Dalmia have been promoters of the company since its inception. Mrs. Shashi Dalmia and her concern, M/s Rawatkhedia Processors Private Limited, has never controlled or managed the affairs of the company, but is a part of promoter group because of her relation with her step sons.
- Mrs. Shashi Dalmia has severed her ties / relations with her step sons and now has no concern with them and their company, because of a family dispute. Pursuant to the dispute their family entered into a settlement agreement, vide which, Mrs. Shashi Anand Dalmia have gifted all her shares of the company to Mr. Amit Dalmia and M/s Rawatkhedia Processors Private Limited have transferred all its shares of the company to M/s Mayfair Vinimay Private Limited (a company managed by the aforesaid step-sons).
- As on today, Mrs. Shashi Dalmia and M/s Rawatkhedia Processors Private Limited do not hold any shares of the company.

In view of the rationale provided by Mrs. Shashi Dalmia and her concern, M/s Rawatkhedia Processors Private Limited, the Board of Directors in their meeting held on Wednesday, 14th August, 2024 accepted and approved the requests made by the Outgoing Promoters for reclassification of their shareholding for the betterment of the company, subject to approval of the members and stock exchange/ other regulatory authorities, if any. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid persons.

Further, board confirms that company post reclassification will be compliant with the requirement for minimum public shareholding as required under regulation 38 of SEBI (LODR) Regulations, and trading in the shares of the Company has not been suspended by the stock exchanges, nor are there any outstanding dues to the SEBI Board, the stock exchanges or the depositories.

Except Mr. Amit Dalmia and Mr. Deepak Dalmia and their relatives, to the extent of their shareholding, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10.

The board recommends above resolution as set out in Item no. 10 as an Ordinary Resolution.

Item No. 11

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may 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 any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 3rdSeptember, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 250 Crores. Further, the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the

purpose of its principal business activities and that keeping the best interest of the Company. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 11 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Item No. 12

Pursuant to the provisions of Section 186(2) 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, free reserves and securities premium account or hundred percent of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of members by means of a Special Resolution passed at a General Meeting of the Company.

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 250 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.

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Sujata Chirag Dudharejiya
Company Secretary

Date: 03/09/2024
Place: Surat

ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING APPOINTMENT/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 Companies Secretaries of India)

1. **Mr. Deepak Dalmia (DIN-00050547)** is proposed to be re-appointed as Whole-time 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. Deepak Dalmia**
DIN	00050547
Date of Birth	29/11/1979 (44 years)
Qualification	B.Com
Expertise in specific functional areas	More than 18 years of experience in the Textile Market and overall management of affairs of a corporate.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item no. 2 of the notice convening this meeting, Mr. Deepak Dalmia 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. 10,20,000/- p.a.
Date of First Appointment	17/11/2010
Relationship with Directors/ Key Managerial Personnel	Mr. Deepak Dalmia brother of Amit Dalmia, Whole-Time Director of the company.
List of Companies in which directorship is held as on 31/03/2024	As attached below
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	13
Listed entities from which the person has resigned in the past three years	NIL

List of Companies in which Mr. Deepak Dalmia holds directorship as on 31st March, 2024:

Sr. No.	**Name of the Company**	**Nature of Interest**	**Shareholding**	**Date on which interest arose**
1.	R & B Denims Limited	Whole-time Director	3,60,000	17/11/2010-03/01/2014
2.	Mayfair Vinimay Private Limited	Director	0	26/03/2011
3.	Bhagwati Syntex Private Limited	Director	50,000	01/06/2001

2. **Mr. Arvind Kumar Rathi (DIN:07842066)** is proposed to be appointed as Non-Executive Independent Director 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. Arvind Kumar Rathi**
DIN	07842066
Date of Birth	15/06/1985 (39 years)
Qualification	Bachelor of Commerce with specialization in Accounting from Jainarayan Vyas University,

	Chartered Accountant and Company Secretary
Expertise in specific functional areas	He is an expert in the field of accountancy, finance, taxation and compliance and has an experience of more than 10 years.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item No 6 of the notice convening this meeting, Mr. Arvind Kumar Rathi is proposed to be appointed as an Independent Director
Remuneration Last drawn	NIL
Remuneration Proposed	NIL
Date of First Appointment	30/09/2024, if approved by shareholders
Relationship with Directors/ Key Managerial Personnel	Mr. Arvind Kumar Rathi is not related to any director of the company.
List of Companies in which directorship is held as on 31/03/2024	NIL
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	NA
Listed entities from which the person has resigned in the past three years	NA
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As mentioned in Item No. 7 of explanatory statement.

3. **Mr. Nirmit Dalmia (DIN:10751198)** is proposed to be appointed as Whole-time 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. Nirmit Dalmia**
DIN	10751198
Date of Birth	02/04/2002(22 years)
Qualification	Bachelor of Science (with Honours) in Economics from The University of Warwick, United Kingdom.
Expertise in specific functional areas	Mr. Nirmit Dalmia is joining as a young professional in the company. As a young professional he can help in company's growth by thinking out of the box. His ability to see thing from new angle can lead to creative solutions and breakthrough ideas that might not emerge from traditional perspectives.
Terms and Conditions of Appointment/ Reappointment	As per the resolution at item no.7 of the notice convening this meeting, Mr. Nirmit Dalmia is proposed to be appointed as a Whole-time Director
Remuneration Last drawn	NIL
Remuneration Proposed	Rs. 75,000/- per month
Date of First Appointment	30/09/2024, if approved by shareholders
Relationship with Directors/ Key Managerial Personnel	Mr. Nirmit Dalmia is son of Mr. Amit Dalmia, Whole Time Director. Mr. Deepak Dalmia, Whole Time Director is the uncle of Mr, Nirmit Dalmia.
List of Companies in which directorship is held as on 31/03/2024	NIL
Chairman / Member of the Committee of other Company	NIL

No. of Meetings of the Board Attended during the year	NA
Listed entities from which the person has resigned in the past three years	NA

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Sujata Chirag Dudharejiya
Company Secretary

Date: 03/09/2024
Place: Surat

DIRECTORS' REPORT

To,
The Members
R & B Denims Limited

Your Directors take pleasure in submitting the 14th Annual Report of the Business and operations of your company and the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year Ended 31-03-2024*	For the year Ended 31-03-2023*	For the year Ended 31-03-2024*	For the year Ended 31-03-2023*
Revenue from operations	26226.44	27609.43	34905.12	26277.39
Other Income	274.84	252.97	312.88	244.79
Total Revenue	**26501.29**	**27862.40**	**35218.00**	**26522.18**
Profit/ (loss) before tax and Exceptional Items	2452.29	1766.23	2996.45	1886.69
Exceptional Items	38.11	225.49	38.11	225.49
Profit/ (loss) before Taxation	**2490.39**	**1991.73**	**3034.56**	**2112.18**
- Current Tax	(594.32)	(374.14)	(815.87)	(438.70)
- Deferred Tax	(23.32)	(126.64)	(21.03)	(125.86)
- Short Provision for Income Tax expense relating to prior Year	--	--	--	--
Net Profit/ (Loss) For The Year	**1872.75**	**1490.95**	**2197.66**	**1547.62**
Other Comprehensive Income for the Year, Net of Tax	(0.03)	7.69	(6.31)	8.63
Total Comprehensive Income for the Year	**1872.72**	**1498.64**	**2191.35**	**1556.25**

*Figures regrouped and rounded off 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.

STATEOF COMPANY'S AFFAIRS

Standalone figures

During the year, your company recorded total revenue of Rs. 26,501.29 Lakhs during the current year against Rs. 27,862.40 Lakhs in the previous year, representing a decrease of 4.89% during the year but Net Profit for the year 2023-24 stood at Rs. 1,872.75 Lakhs as compared to Rs. 1,490.95 Lakhs in financial year 2022-23 which has increased by 25.61%.

Consolidated figures

During the year, your company recorded total revenue of Rs. 35,218.00 Lakhs during the current year against Rs. 26,522.18 Lakhs in the previous year, representing an increase of 32.79% during the year and Net Profit for the year 2023-24stood at Rs. 2,197.66Lakhs as compared to Rs. 1,547.62 Lakhs in financial year 2022-23 which has increased by 42%.

A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

ROAD AHEAD

Our vision is to become one of the top quality denim manufacturer and move 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. The company further plans to set up a garmenting establishment in house as a part of its expansion plans, adding value to its business.We would like to be thankful to the entire stakeholder for being part of the journey.

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, 2024.

UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

TRANSFER TO RESERVE

Considering the financial position of the company; company has not transferred any amount to its General Reserve for the financial year 2023-24.

MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR

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.

SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2024 was Rs. 25,50,00,000 and Paid up share capital of the Company as on the same date was Rs. 17,99,46,880.

During the year, the Company has issued and allotted 2,00,00,000 convertible warrants on preferential basis to the persons covered under non-promoter group/public category at the rate of Rs. 32/- per equity shares, which included premium of Rs. 30/- per equity share out of which 25% upfront money i.e. 8.00/- per warrant has already been received by the Company, balance 75% payment against the warrant has to be received within 18 months from the date of allotment. On receipt of full amount of warrant issue price, the warrants were converted into 2,00,00,000 fully paid up equity share capital on 12th March, 2024. Apart from this the Company has not issued any shares including shares with different rights, sweat equity shares or employee stock options.

DEPOSITS

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

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available at https://www.rnbdenims.com/annual-return.html

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.

RELATED PARTY TRANSACTION

The company has in place a robust process for approval of related party transactions and on dealing with related parties. The material related party transactions approved by the members of the company are also reviewed/ monitored on quarterly basis by the audit committee of the company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013.

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.

The policy on related party transactions and on dealing with related party transactions as approved by the board is available on the company's website and can be accessed at chrome-https://www.rnbdenims.com/investor/polices/Related%20Party%20Transaction%20Policy.pdf

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. Deepak Dalmia (DIN: 00050547), Whole Time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Mr. Arvind Kumar Rathi (DIN: 07842066) and Mr. Nirmit Dalmia (DIN: 10751198) are proposed to be appointed as an Independent Director and Whole-time Director respectively, in 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 changes have been made to the Directors and KMP of the Company during the year:

Name of Directors/KMP	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Rajkumar Mangilal Borana	Executive Managing Director	17/11/2010	01/09/2013	--
Mr. Amit Dalmia	Executive Whole-time Director	17/11/2010	03/01/2014	--
Mr. Deepak Dalmia	Executive Whole-time Director	17/11/2010	03/01/2014	--
Mr. Ankur Mangilal Borana	Executive Whole-time Director	17/11/2010	03/01/2014	--
Mr. Dharmesh Prafulchandra Mehta	Non-Executive Independent Director	03/01/2014	--	27/12/2023
Mr. Girishkumr Prahladrai Kalawatia	Non-Executive Independent Director	03/01/2014	--	27/12/2023
Mr. Manak Lal Tiwari	Non-Executive Independent Director	03/01/2014	--	27/12/2023
Mrs. Anita Pankaj Jain	Non-Executive Independent Director	27/12/2017	15/06/2023	--
Mr. Kanav Sham Sunder Arora	Non-Executive Independent Director	01/09/2023	29/09/2023	--
Ms. Radhika ArunKanodiya	Non-Executive Independent Director	01/09/2023	29/09/2023	--

Mr. Krishna Omprakash Agarwal	Non-Executive Independent Director	01/09/2023	29/09/2023	--
Mr. Parkin Khushmanbhai Jariwala	Chief Financial Officer	19/03/2019	--	--
Mrs. Jyoti Arun Agarwal	Company Secretary	21/12/2015	--	08/11/2023
Mrs. Sujata Chirag Dudharejiya	Company Secretary	27/01/2024	--	--

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.

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. The composition of the board and its committee is also available on the website of the company at https://www.rnbdenims.com/management.html and https://www.rnbdenims.com/corporate-governance.html

STATUTORY AUDITORS

The previous auditors M/s. Pradeep K. Singhi & Associates, Chartered Accountants (having Firm Registration No 126027W) have resigned on 26th June, 2024 as Statutory Auditors of the company which has caused a casual vacancy. To fill such casual vacancy, the Board of Directors of the Company, based on recommendation of Audit Committee, recommended for approval members appointment of M/s R P R & Co., Chartered Accountants, Surat (Firm Registration No. 131964W) as the Statutory Auditors of the Company upto the 14th Annual general Meeting of the Company and thereafter for 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 19th AGM.

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.

INTERNAL AUDITOR

M/s. Shivangi Parekh & Co., Chartered Accountant, Surat were appointed as Internal auditor by the Board of Directors of the Company, based on the recommendation of the Audit Committee, for Financial Year 2023-24 in the board meeting held on 29th April, 2022. 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.

During the financial year, M/s. Shivangi Parekh & Co., Chartered Accountant, Surat, have given their resignation on 30th March, 2024 as an internal auditor of the company. Further upon recommendation of Audit Committee, the board of directors appointed M/s Hiral Mehta & Co., Chartered Accountants (FRN: 151951W) in their meeting held on 30th March, 2024 for period of 5 years i.e. from 2024-25 to 2028-29. However, M/s Hiral Mehta & Co., Chartered Accountants (FRN: 151951W) have resigned from post of internal auditors on 04th July, 2024 due to logistics and transportation issues.

The board of directors, upon recommendation of audit committee, appointed **M/s Mahesh Kumar Mittal & Co., Chartered Accountants (FRN: 127309W)** as an internal auditor of the company for period of 5 years i.e. from 2024-25 to 2028-29

COST AUDITOR

M/s. V. M. Patel & Associates, Cost Accountant, Surat were appointed as the cost auditor of the company for the Financial Year 2023-24 in the board meeting held on 10th May, 2023 after obtaining his willingness and eligibility letter for appointment as cost auditor of the company.

SECRETERIAL AUDITOR

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as Secretarial Auditor of the company for the financial year 2023-24. The secretarial report for the financial year 2023-24 is attached as **Annexure-3**. Report of secretarial auditor is self-explanatory and need not any further clarification.

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.

DECLARATION BY INDEPENDENT DIRECTORS

The 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. All the independent directors have cleared online self-assessment test as conducted by the said institute Except Mr. Kanav Sham Sunder Arora who was appointed on 01stSeptember, 2023.

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 01st March, 2024 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.

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 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-Whistle%20Blower%20Policy.pdf

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 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 departures;
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 of 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 have 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 irregularities;
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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

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.

ADEQUACYOF 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's report. The detailed report forms part of Independent Auditors Report.

CORPORATE GOVERNANCE

Your company has incorporated the appropriate standards for corporate governance. The company has filed all the quarterly compliance reports on corporate governance within the due time line to the Stock Exchange, as specified in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other Corporate Governance norms mentioned under the said regulation dully complied by the Company. Moreover, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company gives the Corporate Governance Report in its Annual Report. Corporate Governance Report is as per **Annexure-2.**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGNEXCHANGE EARNINGS AND OUTGO

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings and outgo are as per **Annexure-4.**

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company is committed to good corporate citizenship. As a part of its corporate social responsibility, the company continues to undertake a range of activities including healthcare, environment and education. The detailed CSR policy of the company is placed on the website of the company at https://www.rnbdenims.com/investor/polices/CSR%20Policy.pdf

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 2023-24 forms part of this Board report in **Annexure-5.**

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-6.**

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.**

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 2023-24. The certificate received from CFO is attached herewith as per **Annexure-8.**

STATEMENT ON RISK MANAGEMENT

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3)(n) of Companies Act, 2013; has been annexed in **Annexure-9.**

CODE OF CONDUCT

The 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-10.**
Code of Conduct for Board of Directors and Senior Management Personnel is available on below link:
https://www.rnbdenims.com/investor/polices/Code%20of%20Conduct.pdf

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 R P R & Co., 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-11.**

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, 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-12.**

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

RB Industries and Ricon Industries, are material subsidiaries of the company and a statement providing details of performance and salient features of their financial statements, as per Section 129(3) of the Act, is annexed as **"Annexure-13"** to this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our company goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities.

The Internal Committee (IC) has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes external members from NGOs or with relevant experience. Half of the total members of the IC are women. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

The Company did not receive any complaints on sexual harassment during the year 2023-24 and hence, no complaints remain pending as of 31st March, 2024.

The Company has a Policy for Anti-Sexual Harassment and the same has been posted on the website at https://www.rnbdenims.com/investor/polices/Policy%20for%20Anti%20Sexual%20harassment.pdf

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).

PREVENTION OF INSIDER TRADING

The company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders 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 Code 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 Code.

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

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.

FRAUD REPORTING

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

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.

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.

STATUTORY INFORMATION

The company being basically engaged into the manufacturing of quality denim products and is the member of BSE Mainboard Platform. Apart from this business, the company is not engaged in any other business/activities.

CREDIT RATING

The details of the credit ratings awarded to the company are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

OTHER DISCLOSURES

There are no proceedings initiated/ pending against your company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

CYBER SECURITY INCIDENT

During the year, there are no incidents of cyber security breach reported.

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.

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.

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.

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal 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 arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as 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	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 advance, if any
1	Rajkumar Mangilal Borana	Managing Director	Remuneration	Annually	Rs. 7,50,000/- per annum	10.05.2023	NIL
2	Amit Dalmia	Whole-time Director	Remuneration	Annually	Rs. 7,50,000/- per annum	10.05.2023	NIL
3	Deepak Dalmia	Whole-time Director	Remuneration	Annually	Rs. 7,50,000/- per annum	10.05.2023	NIL
4	Ankur Mangilal Borana	Whole-time Director	Remuneration	Annually	Rs. 7,50,000/- per annum	10.05.2023	NIL
5	Rajkumar Mangilal Borana	Managing Director	Lease Rent	Annually	Rs. 24,000/- per annum	10.05.2023	NIL
6	Amit Dalmia	Whole-time Director	Lease Rent	Annually	Rs. 24,000/- per annum	10.05.2023	NIL
7	Deepak Dalmia	Whole-time Director	Lease Rent	Annually	Rs. 24,000/- per annum	10.05.2023	NIL
8	Ankur Mangilal Borana	Whole-time Director	Lease Rent	Annually	Rs. 24,000/- per annum	10.05.2023	NIL
9	Parkin Khushmanbhai Jariwala	Chief Financial Officer	Salary	Annually	Rs. 7,80,000/- per annum	10.05.2023	NIL
10	JyotiArun Agarwal*	Company Secretary	Salary	Monthly	Rs. 25,000/- per month	10.05.2023	NIL
11	Sujata Chirag Dudharejiya**	Company Secretary	Salary	Monthly	Rs. 12,500/- per month	27.01.2024	NIL
12	Ricon Industries	Subsidiary	Purchase of yarn	Annually	At prevailing market price	10.05.2023	NIL

13	Ricon Industries	Subsidiary	Sale of goods	Annually	At prevailing market price	10.05.2023	NIL
14	RB Industries	Subsidiary	Purchase of goods	Annually	At prevailing market price	10.05.2023	NIL
15	RB Industries	Subsidiary	Sale of goods	Annually	At prevailing market price	10.05.2023	NIL
16	RB Industries	Subsidiary	Job Work Income	Annually	At prevailing market price	10.05.2023	NIL
17	RB Industries	Subsidiary	Sublease Income	Annually	Rs. 30,000/- per annum	10.05.2023	NIL

**Mrs. JyotiArun Agarwal have resigned w.e.f. 08.11.2023*
*** Mrs. Sujata Chirag Dudharejiya have been appointed w.e.f. 27.01.2024*

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal 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 aimed at facilitating the management in conducting its business operations in an efficient manner and to meet the obligations towards its shareholders and other stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors of the company has optimum combination of Executive and Non-Executive Directors comprising four Executive Directors and four Non-Executive Directors. None of the directors of the company holds directorship in more than 20 companies nor more than seven listed entities nor is a member of more than ten committees or chairman of more than five committees across all listed entities in which they are directors. None of the independent directors serving as an independent director in more than seven listed entities and none of the whole time directors or managing director of the company serving as an independent director in more than three listed entities.

I. Board Strength and representation:

As on 31st March, 2024 Board of Directors comprises of eight (08) directors which includes one (01)Executive Managing Director, three (03) Whole-time Directors and four (04) Non-Executive Independent Directors. As on date of this report Board of Directors of the company are as follows:

Name of Directors	Category & Designation
Mr. Rajkumar Mangilal Borana	Executive Managing Director
Mr. Amit Dalmia	Executive Whole-time Director
Mr. Deepak Dalmia	Executive Whole-time Director
Mr. Ankur Mangilal Borana	Executive Whole-time Director
Mrs. Anita Pankaj Jain	Non-Executive Independent Director
Mr. Kanav Sham Sunder Arora	Non-Executive Independent Director
Ms. Radhika Arun Kanodiya	Non-Executive Independent Director
Mr. Krishna Omprakash Agarwal	Non-Executive Independent Director

II. The Details of Directorship held by the Directors as on 31st March, 2024 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	No. of other director ship	No. of other Board committee in which he/she is		Attend ance at last AGM	No. of BM held during the financial year	No. of BM as attended by the Directors during the FY 2023-24	No. of Shares held as on 31.03.2024
			Member	Chairman				
Mr. Rajkumar Mangilal Borana	Chairman /MD/PD/ ED	4*	1	NIL	YES	13	13	1,02,64,605
Mr. Amit Dalmia	WTD/PD/ ED	2	NIL	NIL	YES	13	13	89,95,855
Mr. Deepak Dalmia	WTD/PD/ ED	2	NIL	NIL	YES	13	13	90,95,840
Mr. Ankur	WTD/PD/	3	NIL	NIL	YES	13	13	81,64,590

Mangilal Borana	ED							
Mrs. Anita Pankaj Jain	ID/NED	NIL	NIL	NIL	YES	13	11	NIL
Mr. Kanav Sham Sunder Arora	ID/NED	3	NIL	NIL	NO	9	9	NIL
Ms. Radhika Arun Kanodiya	ID/NED	1	NIL	NIL	NO	9	9	NIL
Mr. Krishna Omprakash Agarwal	ID/NED	NIL	NIL	NIL	NO	9	9	NIL

 # PD – Promoter Director, NED – Non Executive Directors, MD – Managing Directors, ED – Executive Director, WTD – Whole-time Director, ID – Independent Director.

Mr. Rajkumar Mangilal Borana is a non-executive independent director in Aether Industries Limited

III. Details of number of Board Meetings held in the financial year:

During the financial year 2023-2024, 13 (Thirteen) Meetings of the Board of Directors were held on the following dates:

1.	10/05/2023	2.	13/07/2023	3.	10/08/2023	4.	01/09/2023
5.	15/09/2023	6.	12/10/2023	7.	08/11/2023	8.	28/12/2023
9.	27/01/2024	10.	06/02/2024	11.	01/03/2024	12.	12/03/2024
13.	30/03/2024						

IV. Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except as mentioned below:

1. Mr. Amit Dalmia, Whole-time director of the company and Mr. Depak Dalmia, Whole-time director of the company are related to each other as brothers.
2. Mr. Rajkumar Mangilal Borana, Managing Director of the company and Mr. Ankur Mangilal Borana, Whole-time director of the company are related to each other as brothers.

V. Number of shares and convertible instruments held by non-executive Directors:

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

VI. Familiarization to Independent Directors:

The independent directors of the company have been made familiarized with the various aspects of the company like overview of company's business model, strategy, operations and functions of the company, roles, rights and responsibilities of the independent director, term of reference of different committees of board of directors, duties of the independent director, statutory policies of the company and other important regulatory aspects as relevant for the directors.

The company, through its company secretary, executive directors 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 the 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 as follow: https://www.rnbdenims.com/policies.html

VII. 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 at:

https://www.rnbdenims.com/investor/polices/Familiarization%20Policy%20of%20Independent%20Directors.pdf

During the financial year 2023-24, one meeting of Independent Director was held on the date 01/03/2024. Attendance of directors at Independent Directors meeting held during the financial year is asunder:

Name of Independent Directors	Categories	No. of Meeting Attended
Anita Pankaj Jain	Chairperson	1
Radhika Arun Kanodiya	Member	1
Krishna Omprakash Agarwal	Member	1
Kanav Sham Sunder Arora	Member	1

VIII. 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
5.	Knowledge and Expertise	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.

IX. Names of Directors who have such Skills / Expertise / Competence:

Director	Qualifications						
	Knowledge about Industry	Accounting and Finance	Sale and Marketing	Technology	Regulatory	Diversity	Leadership
Mr. Rajkumar Mangila lBorana	√	√	√	√	√	√	√
Mr. Amit Dalmia	√	√	√	√	√	√	√
Mr. Deepak Dalmia	√		√	√		√	√
Mr. Ankur Mangilal Borana	√		√	√		√	√
Mrs. Anita Pankaj Jain	√	√			√		√
Mr. Kanav Sham Sunder Arora			√			√	
Ms. Radhika Arun Kanodiya		√			√		√

Mr. Krishna Omprakash Agarwal		√			√		

X. Independent Directors confirmation by the Board:

The company has received the declaration from all the independent directors under provisions of section 149(7) of the Companies Act, 2013 ('the Act') and under provisions of regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; confirming that they are satisfying the criteria of independence as prescribed under the provisions of section 149(6) of the Act & Regulation 16(1)(b) of the aforesaid Regulations.
The board of directors of the company confirm that all the directors satisfy the criteria of independence as prescribed under provisions of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar. All the independent directors have cleared online self-assessment test as conducted by the said institute Except Mr. Kanav Sham Sunder Arora who was appointed on 01.09.2023.

XI. Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board

None of the Independent Director(s) of the company except Mr. Dharmesh Prafulchandra Mehta (DIN: 00514582), Mr. Girishkumar Prahladrai Kalawatia (DIN: 06687242) and Mr. Manak Lal Tiwari (DIN: 06687259) resigned before the expiry of their tenure.
Mr. Dharmesh Prafulchandra Mehta (DIN: 00514582), Mr. Girishkumar Prahladrai Kalawatia (DIN: 06687242) and Mr. Manak Lal Tiwari (DIN: 06687259) resigned effective close of the business hours on 27th December, 2023,citing pre-occupation and other personal commitments. The company has also obtained confirmation from Mr. Dharmesh Prafulchandra Mehta (DIN: 00514582), Mr. Girishkumar Prahladrai Kalawatia (DIN: 06687242) and Mr. Manak Lal Tiwari (DIN: 06687259) that there was no material reason for his resignation other than as mentioned above.

3. AUDIT COMMITTEE

The audit committee of the company comprises of four members inculcating three independent directors and one executive director of the company. All the members of the committee possess sound knowledge in finance, accounts and law. During the year, the audit committee of the board was re-constituted by a resolution of the board at their meeting held on December 28, 2023.

The Composition of the Audit Committee and details of participation of the Members at the Meetings of the Committee during the year are as under:

Name	No. of meetings held during the year	No. of meetings attended during the year
Ms. Radhika ArunKanodiya,	8	3
Mrs. Anita Pankaj Jain	8	8
Mr. Krishna Omprakash Agarwal	8	3
Mr. Rajkumar Mangilal Borana	8	8
Mr. Dharmesh Prafulchandra Mehta*	8	5
Mr. Manak Lal Tiwari**	8	5

**Mr. Dharmesh Prafulchandra Mehta ceased to be chairperson w.e.f. 27.12.2023*
***Mr. Manak Lal Tiwari ceased to be member w.e. f. 27.12.2023*

The composition of Audit Committee at the end of the year is as follows:

SN	Name of Director	Category	Designation
1.	Radhika Arun Kanodiya	Chairperson	Independent Director
2.	Rajkumar Mangilal Borana	Member	Managing Director
3.	Anita Pankaj Jain	Member	Independent Director
4.	Krishna Omprakash Agarwal	Member	Independent Director

During the year, Audit Committee met 8 times and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee of the Board. The dates of the meetings are as under:

10/04/2023	10/05/2023	10/08/2023	30/08/2023

08/11/2023	27/01/2024	06/02/2024	30/03/2024

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act,2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
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 and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
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:

a. Management discussion and analysis of financial information and results of operations;

b. Statement of significant related party transactions (As defined by the Audit Committee), submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
f. Statement of Deviations:
i. Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
ii. 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

The company has formulated Nomination and Remuneration Committee comprising of three non-executive directors. During the year, the nomination and remuneration committee of the board was re-constituted by a resolution of the board at their meeting held on December 28, 2023.

The Composition of the Nomination and Remuneration Committee and details of participation of the Members at the Meetings of the Committee during the year are as under:

Name	No. of meetings held during the year	No. of meetings attended during the year
Ms. Radhika ArunKanodiya	6	3
Mrs. Anita Pankaj Jain	6	6
Mr. Krishna Omprakash Agarwal	6	3
Mr. Kanav Sham Sunder Arora	6	3
Mr. Dharmesh Prafulchandra Mehta**	6	3
Mr. Girishkumar Prahladrai Kalawatia*	6	3
Mr. Manak Lal Tiwari**	6	3

**Mr. Girishkumar Prahladrai Kalawatia ceased to be chairperson w.e.f. 27.12.2023*
***Mr. Dharmesh Prafulchandra Mehta and Mr. Manak Lal Tiwari ceased to be member w.e. f. 27.12.2023*

The composition of Nomination and Remuneration Committee at the end of the year is as follows:

SN	Name of Director	Category	Designation
1.	Radhika Arun Kanodiya	Chairperson	Independent Director
2.	Kanav Sham Sunder Arora	Member	Independent Director
3.	Anita Pankaj Jain	Member	Independent Director
4.	Krishna Omprakash Agarwal	Member	Independent Director

During the year, Nomination and Remuneration Committee met six (06) times. The dates of the meetings are as under:

05/05/2023	31/08/2023	08/11/2023	28/12/2023
27/01/2024	01/03/2024		

The term of reference of Nomination & Remuneration Committee is as below:
1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

6. To devise a policy on Board diversity.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
   i. 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.
   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
   iii. 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 as mentioned below:
https://www.rnbdenims.com/investor/polices/Performance%20Evaluation%20Policy.pdf

5. REMUNERATION OF DIRECTORS

During the year, company has paid following remuneration and sitting fees to the directors as follows:

Name	Category	Remuneration (Rs.)	Sitting Fees (Rs.)
Mr. Rajkumar Mangilal 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 Mangilal Borana	Executive Whole Time Director	7,50,000	-
Mrs. Anita Pankaj Jain	Non-Executive Independent Director	-	28,000
Mr. Dharmesh Prafulchandra Mehta	Non-Executive Independent Director	-	14,000
Mr. Girishkumar Prahladrai Kalawatia	Non-Executive Independent Director	-	14,000
Mr. Manak Lal Tiwari	Non-Executive Independent Director	-	10,500
Mr. Kanav Sham Sunder Arora	Non-Executive Independent Director	-	21,000
Ms. Radhika ArunKanodiya	Non-Executive Independent Director	-	21,000
Mr. Krishna Omprakash Agarwal	Non-Executive Independent Director	-	21,000

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 which is available on the website of the Company at :
https://www.rnbdenims.com/investor/polices/Nomination%20and%20Remuneration%20Policy.pdf

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 pays 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 at:
https://www.rnbdenims.com/investor/polices/Nomination%20and%20Remuneration%20Policy.pdf

6. STAKEHOLDERSHAREHOLDER AND INVESTOR GRIEVANCE COMMITTEE

To resolve the investors' grievances company has formulated Stakeholder, Shareholder and Investor Grievance Committee. During the year, the stakeholder, shareholder and investor grievance committee of the board was re-constituted by a resolution of the board at their meeting held on December 28, 2023.

The composition of the stakeholder, shareholder and investor grievance committee and details of participation of the members at the meetings of the committee during the year are as under:

Name	No. of meetings held during the year	No. of meetings attended during the year
Mr. Anita Pankaj Jain	4	4
Mr. Amit Dalmia	4	4
Mr. Krishna Omprakash Agarwal	4	1
Mr. Manak Lal Tiwari*	4	3

**Mr. Manak Lal Tiwari ceased to be member w.e. f. 27.12.2023*

The composition of stakeholder, shareholder and investor grievance committee as at the end of the year is as follows:

SN	Name of Director	Category	Designation
1.	Radhika ArunKanodiya	Chairperson	Independent Director
2.	Kanav Sham Sunder Arora	Member	Independent Director
3.	Anita Pankaj Jain	Member	Independent Director
4.	Krishna Omprakash Agarwal	Member	Independent Director

During the year, Stakeholder, Shareholder and Investor grievance committee met four (04) times. The dates of the meetings are as under:

26/06/2023	13/07/2023	08/11/2023	27/01/2024

The term of reference of Stakeholder, Shareholder and Investor Grievance Committee is as below:

a) 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.
b) Review of measures taken for effective exercise of voting rights by shareholders.
c) 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.
d) 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.

Name, Designation and Address of the Compliance Officer:

Mrs. Jyoti Arun Agarwal (Ceased w.e.f. 08/11/2023)
Mrs. Sujata Chirag Dudharejiya (Appointed w.e.f. 27/01/2024)
Company Secretary & Compliance Officer

R & B Denims Limited

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

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. CORPORATE SOCIAL RESPONSIBILITY 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 fromtime to time, amount of expenditure to be incurred on the activities

pertaining to CSR and monitoring CSR activities. During the year, the corporate social responsibility committee of the board was re-constituted by a resolution of the board at their meeting held on December 28, 2023.

The composition of the corporate social responsibility committee and details of participation of the members at the meetings of the committee during the year are as under:

Name	No. of meetings held during the year	No. of meetings attended during the year
Mr. Amit Dalmia	2	2
Mr. Ankur Mangilal Borana	2	2
Mrs. Anita Pankaj Jain	2	2
Mr. Girishkumar Prahladrai Kalawatia*	2	1

**Mr. .Girishkumar Prahladrai Kalawatiaceased to be member w.e. f. 27.12.2023*

The composition of corporate social responsibility committee as at the end of the year is as follows:

SN	Name of Director	Category	Designation
1.	Amit Dalmia	Chairperson	Whole-time Director
2.	Ankur Mangilal Borana	Member	Whole-time Director
3.	Anita Pankaj Jain	Member	Independent Director

During the financial year 2023-24, Two (02) meetings of Corporate Social Responsibility Committee were held on following dates:

01/06/2023	10/01/2024

The terms of reference of the CSR Committee include the following:

1. Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken
2. Recommending the amount of expenditure for the CSR activities
3. Monitoring CSR activities from time to time

8. GENERAL BODY MEETING

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

Year	Day, Date and Time	Venue
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
2022-23	Friday, 29thSeptember, 2023 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 voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
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	Ordinary	4172418	2252407	0	0

	by rotation					
	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 ended31st 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
29th September, 2023	Adoption of Financial Statements for the year ended 31st March 2023	Ordinary	9388490	47856843	0	300
	Re-appointment of Mr. Ankur Borana (DIN: 01091164) who retires by rotation	Ordinary	1888490	24590148	0	300
	To approve the remuneration of the Cost Auditors for the financial year 2023-24	Ordinary	9388490	47856843	0	300
	To approve the material Related Party Transactions	Ordinary	13490	6378453	0	300
	To enhance the borrowing limits of the company	Special	9388490	47856843	0	300
	To enhance the lease/ encumbrance limits on the properties of the company	Special	9388490	47856843	0	300
	Approval of loans, investments, guarantee or security under Section 185 of Companies Act, 2013	Special	9388490	47856843	0	300
	Authorizing the board of directors for advancing loans in excess of limits specified under section 186 of Companies Act, 2013	Special	9388490	47856843	0	300
	Appointment of Mr. Krishna Omprakash Agarwal (DIN: 10278104) as a Director in the category of (Non-Executive Independent Director) of the Company	Special	9388490	47856843	0	300
	Appointment of Mr. Kanav Sham Sunder Arora (DIN: 00933401) as a Director in the category of (Non Executive Independent Director) of the Company.	Special	9388490	47856843	0	300
	Appointment of Ms. Radhika Arun Kanodiya (DIN: 07862908) as a Director in the category of (Non Executive Independent Director) of the Company	Special	9388490	47856843	0	300
	To consider and approve issuance of Warrant Convertible into Equity Shares on Preferential Basis to Non-	Special	9388490	47235826	0	300

	Promoter/ Public Category Shareholder of the Company					

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

Jainam N Shah & Co.
Jainam Navinchandra Shah
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

2. Extra-ordinary General Meeting

The details of Extra-ordinary General Meeting held during the financial year 2023-24 are as follows:

Year	Day, Date and Time	Venue
2023-24	**Friday, 29th March, 2024 at 01:00 pm**	Block No.467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India

The details of Resolution(s) which were passed in the Extra-ordinary General Meetings ("EGM") of theCompany along with details of voting pattern are as follows:

Date of EGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	e-voting	Ballot	e-voting
29th March, 2024	Re-appointment of Mr. Deepak Dalmia (DIN: 00050547) as the Whole Time Director of the Company for the further period of 5 (Five) years and to increase the remuneration thereof	Special	0	23038853	0	5
	Re-appointment of Mr. Ankur Mangilal Borana (DIN: 01091164) as the Whole Time Director of the Company for the further period of 5 (Five) years and to increase the remuneration thereof	Special	0	21853858	0	0
	Re-appointment of Mr. Amit Dalmia (DIN: 00034642) as the Whole Time Director of the Company for the further period of 5 (Five) years and increase in remuneration thereof.	Special	0	23038853	0	5
	Consider the increase in remuneration of Mr. Rajkumar Mangilal Borana (DIN: 01091166),Managing director of the company	Special	0	21853853	0	5

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

CS Ranjit Binod Kejriwal
Practicing Company Secretary,
1, Aastha, 2/906, Hira Modi Sheri,
Opp. Gujarat Samachar Press,
Sagrampura, Ring Road,
Surat – 395002, Gujarat.
Email: rbksurat@gmail.com
Ph: 0261-2331123

3. Postal Ballot

During the year, two resolutions have been passed and approved through postal ballot process, the voting details of the same are as below:

Date of Passing Resolution	Resolution	Ordinary/ Special	Favor		Against	
			Postal Ballot	e-voting	Postal Ballot	e-voting
June 15, 2023 CONFIRM THE DATE	Re-appointment of Mr. Rajkumar Mangilal Borana(DIN: 01091166) Managing Director of the Company.	Ordinary	0	26797730	0	1454
	Appointment of Mrs. Anita Pankaj Jain (DIN:08010993) Independent Women Director of the Company.	Special	0	40707310	0	1454

**As the Postal Ballot procedure was conducted only by way of e-voting; No votes were casted through Ballot Papers.*

Procedure for Postal Ballot

The board of directors of the company in its meeting held on May 10, 2023 have decided to obtain the consent of the members by way of Postal Ballot, by way of e-voting only, for the following special businesses:

1. Re-appointment of Mr. Rajkumar Mangilal Borana (DIN: 01091166) Managing Director of the Company. (Ordinary Resolution)
2. Appointment of Mrs. Anita Pankaj Jain (DIN: 08010993) Independent Women Director of the Company. (Special Resolution)

The Board of Directors in its meeting held on May 10, 2023 have appointed Mr. Jainam Navinchandra Shah, practicing company secretary as a scrutinizer for conducting postal ballot and remote E-voting Process.

The Company had appointed National Securities Depository Limited (NSDL) as a service provider for the purpose of providing remote e-voting facilities to the members of the Company.

Calendar of events for the Postal Ballot process:

Event	Date and Day
Intimation of Board Meeting	02.05.2023 Tuesday
Outcome of Board Meeting	10.05.2023 Wednesday
Date of Appointment of Scrutinizer	10.05.2023 Wednesday
Date of Board Resolution authorizing postal ballot notice	10.05.2023 Wednesday
Cut-off date for deciding voting rights of the Shareholders	12.05.2023 Friday
Proposed date of Dispatch of Notice of Postal Ballot	15.05.2023 Monday
Completion of Dispatch of Notice of Postal Ballot	15.05.2023 Monday
Newspaper advertisement for Postal Ballot and e-voting	16.05.2023 Tuesday
Submission of Newspaper advertisement to Stock Exchange	16.05.2023 Tuesday
Commencement of Postal Ballot, by way of remote e-voting only	17.05.2023 Wednesday at 9:00 A.M.
Conclusion of Postal Ballot, by way of remote e-voting only	15.06.2023 Thursday at 05:00 P.M.
Last date for casting vote through remote e-voting	15.06.2023 Thursday till 05:00 P.M
Resolution Passed Date (deemed general meeting)	15.06.2023 Thursday
Receipt of the Scrutinizer Report	17.06.2023 Saturday
Declaration of Results by the Chairman	17.06.2023 Saturday
Submission of Voting Results	17.06.2023 Saturday

The company has dispatched the Notice of Postal Ballot, by way of e-voting only, to all the members whose name were available on the register of members/ list of beneficial owners maintained by National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on cut off date Friday, May 12, 2023. The company has completed dispatch of the notice of postal ballot on Monday, May 15, 2023. Apart from this the company has also dispatched notice of Postal Ballot along with Postal Ballot Form through email to all those members whose email IDs were registered with the Company/ RTA/ Depository Participants as on the cut off date Friday, May 12, 2023.

The Notice of the Postal Ballot along with details of e-voting was published in the "Financial Express" English edition, and "Financial Express" Gujarati edition (Vernacular Language) on May 16, 2023 as per the requirement of the Companies Act, 2013.

All the votes casted on NSDL's e-voting portal by the shareholders between May 17, 2023 from 9:00 A.M. to June 15, 2023 up to 5:00 P.M., as date fixed by the company for the remote e-voting on the postal ballot have been considered by the scrutinizer for scrutiny purpose except those mentioned as invalid in his report.

The scrutinizer has submitted his report on May 17, 2023 and the same has been authorized by the Chairman of the Company on May 17, 2023.

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE

Jainam N Shah & Co.
Jainam Navinchandra Shah
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

9. MEANS OF COMMUNICATION

Financial Results: R & B Denims Limited believes in publishing 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/ Quarterly financial results: The Yearly/Half yearly/ Quarterly financial results of the company are published in website of the Company i.e. on https://www.rnbdenims.com/. Financial results for the year 2023-24 have been submitted to stock exchange within 30minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following quarterly, half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2023	August 10, 2023
Unaudited Financial Results for the quarter and half year ended September 30, 2023	November 08, 2023
Unaudited Financial Results for the quarter and nine month ended December 31, 2023	February 06, 2024
Audited Financial Results for the quarter and year ended March 31, 2024	May 15, 2024

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 companywww.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 idcompliance@rnbdenims.comfor investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id investor@bigshareonline.comand the same is available on website of the Companywww.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

Annual General Meeting	14th Annual General Meeting

Date, Time and Venue of AGM	Monday, 30th September, 2024 at 11.30 AM, at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India
Financial Year	The financial year of the company is from April 1, 2023 to March 31, 2024.
Date of Book Closure	From Tuesday, the 24th day of September, 2024 to Monday, the 30thday of September, 2024 (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 2023-24 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN	:	INE012Q01021
Scrip Name	:	RNBDENIMS
Security Code	:	538119
Type of Shares	:	Equity Shares
No. of paid up shares	:	8,99,73,440

NAME OF THE STOCK EXCHANGE

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

MARKET PRICE DATA (As obtained from BSE Website)

Data of market price high, low for the year 2023-24 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing(Rs.)
April, 2023	33.97	17.22	35,53,493	9,76,02,692	33.97
May, 2023	34.90	26.50	9,43,082	2,96,03,544	28.15
June, 2023	29.40	27.15	4,92,219	1,39,56,953	28.15
July, 2023	32.41	26.66	4,15,380	1,20,91,917	30.17
August, 2023	32.99	28.05	2,38,667	72,55,145	31.99
September, 2023	40.25	30.05	6,75,825	2,34,03,161	38.69
October, 2023	41.00	34.22	6,86,447	2,67,23,412	40.67
November, 2023	40.99	35.00	4,36,413	1,66,17,133	35.25
December, 2023	45.65	33.26	10,35,581	4,18,93,926	42.56
January, 2024	44.70	38.05	10,63,080	4,47,90,483	41.52
February, 2024	70.00	39.99	40,59,907	22,85,12,147	59.00
March 2024	62.00	48.74	4,00,233	2,23,27,041	60.60

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.2023-24 on month to month closing figures:

Month	BSE Sensex	Change	RNBDENIMS (Closing Price at BSE)	Change
April, 2023	61,112.44	3.60%	33.97	100.18%
May, 2023	62,622.24	2.47%	28.15	-17.13%
June, 2023	64,718.56	3.35%	28.15	0
July, 2023	66,527.67	2.80%	30.17	7.17%
August, 2023	64,831.41	-2.55%	31.99	6.03%
September, 2023	65,828.41	1.54%	38.69	20.94%
October, 2023	63,874.93	-2.97%	40.67	5.12%
November, 2023	66,988.44	4.87%	35.25	-13.33%
December, 2023	72,240.26	7.84%	42.56	20.74%
January, 2024	71,752.11	-0.68%	41.52	-2.44%
February, 2024	72,500.30	1.04%	59.00	42.10%
March 2024	73,651.35	1.59%	60.60	2.71%

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS' REPORT SHALL EXPLAIN THE REASON THEREOF

Not Applicable

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra.
Telephone: 022-62638200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

SHARE TRANSFER SYSTEM

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 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 31stMarch, 2024, total of 8,99,73,440 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:

Particulars	No. of shares	% of Share Capital
NSDL	1,25,00,904	13.89%
CDSL	5,74,72,486	63.88%
Physical	50	0
Pending pursuant to corporate action*	2,00,00,000	22.23%
Total	8,99,73,490	100%

**Corporate Action Forms were filed with CDSL& NSDL on 27th March, 2024, and the shares were credited to demat account of shareholders on 05thApril, 2024 and 09thApril, 2024 respectively. Hence there is difference of 2,00,00,000 shares which were issued pursuant to conversion of warrants into equity shares on 12thMarch,2024.*

DEMATERIALIZATION OF SHARES

Those shareholders who hold shares in physical form are requested to dematerialize their shares at earliest. 50 equity shares of the company are still in physical form. An investor intending to dematerialise its securities is requested to contact Depository Participant.

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.comunder the section investor contact.

COMPLIANCE OFFICER

Mrs. Jyoti Arun Agarwal (Ceased w.e.f. 08/11/2023)
Company Secretary & Compliance Officer
Mrs. Sujata Chirag Dudharejiya (Appointed w.e.f. 27/01/2024)
Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2024 (Based on BENPOS)

1) On the basis of Shareholdings

Shareholding of Nominal	No. of Shareholders	% of Shareholders	Shares Amount	% of Shares Amount
01-500	4319	85.68	349273	0.39
501-1000	266	5.28	218462	0.24
1001-2000	166	3.29	243829	0.27
2001-3000	62	1.23	156852	0.17
3001-4000	26	0.52	95673	0.11
4001-5000	26	0.52	122903	0.14
5001-10000	45	0.89	332924	0.37
10001 and above	131	2.60	68453524	76.08
Total*	**5041**	**100**	**69973440**	**77.77***

2) On the basis of Category

Category	Number of Shareholders	No. of Shares held	Share holding %
A. Promoter Holding			
Directors & Relatives	20	41508390	46.13
Bodies Corporate	3	10125000	11.25
B. Non Promoter Holding			
Institutions			
Mutual Funds	0	0	0
Non-Institutions			

Resident Individual	4902	13590050	15.11
HUF	72	2475111	2.75
Key Managerial Person	1	10722	0.01
Foreign Individuals or NRI	27	28927	0.03
Bodies Corporate	14	2227239	2.48
Clearing Member	2	8001	0.01
Total*	**5041**	**69973440**	**77.77***

**During the year company issued and allotted 2,00,00,000 convertible warrants. The company allotted 2,00,00,000 equity shares pursuant to conversion of warrants on 12th March, 2024. Total paid-up share capital as on 31st March, 2024 stood at Rs. 17,99,46,880/- (89973440 equity shares of Rs. 2/- each).*

But Corporate Action Forms were filed with CDSL & NSDL on 27th March, 2024, and the shares were credited to demat account of shareholders on 05thApril, 2024 and 09thApril, 2024 respectively. Hence there is difference of 2,00,00,000 shares which were issued pursuant to conversion of warrants into equity shares on 12thMarch,2024.

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

During the year, the Company has issued and allotted 2,00,00,000 convertible warrants on preferential basis to the persons covered under non-promoter group/public category at the rate of Rs. 32/- per equity shares, which included premium of Rs. 30/- per equity share out of which 25% upfront money i.e. 8.00/- per warrant has already been received by the Company, balance 75% payment against the warrant has to be received within 18 months from the date of allotment. On receipt of full amount of warrant issue price, the warrants were converted into 2,00,00,000 fully paid up equity share capital on 12th March, 2024.

UTILISATION OF IPO PROCEEDS

Not Applicable

DETAILS OF DIVIDEND

The Company has not declared dividend in the past.

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)Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai-400093, Maharashtra
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Ph: No. 022-62638200
Fax: 022-62638299

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

CREDIT RATING

India Ratings & Research has assigned the following ratings:

Instrument Type	Rating/Outlook
Fund-based limits	IND BBB/Positive/IND A2
Non-fund-based limits	IND A2
Term loan	IND BBB/Positive

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 two material subsidiaries. The details of material subsidiaries are as follows:

Sr. No.	Name	Date of Incorporation	Place of Incorporation
1.	RB Industries	01/05/2015	Surat
2.	Ricon Industries	30/06/2014	Surat

The company's policy on material subsidiary as available on link https://www.rnbdenims.com/investor/polices/Material%20Subsidiaries.pdf

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/Prohibition%20of%20Insider%20Trading%20Policy.pdf

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, 2024, issued by M/s. R P R & Co., Statutory Auditors of the company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure-11**

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, 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-12.**

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 athttps://www.rnbdenims.com/investor/polices/Vigil%20Mechanism-Whistle%20Blower%20Policy.pdf

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned inRelated Party Disclosures (As identified by management) of the financial statement. All related party transactions are being monitored by Audit Committee of the company. The Audit Committee has also granted omnibus approval for entering into related party transaction and the same is reviewed quarterly by the members of Audit Committee. 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 2023-24 wherein the Board had not accepted the recommendations made by any Committee of the Board.

FEES TO STATUTORY AUDITOR

The company has paid total fees paid by the company to the statutory auditor as mentioned below:

Payment to Statutory Auditor	FY 2023-24	FY 2022-23
Audit Fees	3,00,000	3,00,000

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 STRUCTURES

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 endeavours 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 endeavour.

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 at https://www.rnbdenims.com/investor/polices/Code%20of%20Conduct.pdf. 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.

RECONCILIATION OF SHARE CAPITAL

As stipulated by the Securities and Exchange Board of India (SEBI), a Practicing Company Secretary shall carry out audit of Reconciliation of Share Capital and provide a report to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit inter- alia, confirms that the total listed and paid- up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form. This reconciliation is carried out for every quarter and report of Practicing Company Secretary is submitted to Stock Exchange and is also placed before the Board to take a note of the same.

Preferential Issue Fund Utilization

During the year, the Company has issued equity shares on Preferential Basis to the Non-Promoter Group Category persons. Pursuant to regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company has submitted the quarterly statements of deviation and/ or variation in utilization of Preferential Issued funds, if any, to the Stock Exchange, simultaneously the same have also been uploaded on the company's website at www.rnbdenims.com. As on March 31, 2024 the details of Preferential Issue fund utilization is as below:

Original Object	Modified Object, If any	Original allocation (Rs. in Lakhs)	Modifies Allocation, If any	Funds Utilised (Rs. in Lakhs)
To reduce the debt and current liability of the Company and its Subsidiaries , 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); To provide for requisite investments for long term growth of the Company; To Meet future funding requirements; To make requisite investments in subsidiaries/associates/joint ventures; For general corporate purpose.	Not Applicable	6400.00	Not Applicable	6400.00

12.DISCRETIONARY REQUIREMENTS

The Board

The chairman of the company is an Executive Director.

Shareholder Rights

Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company at https://www.rnbdenims.com/financial-results.html 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 Internal Auditor, have reported to the Audit Committee of the Company.

Additional disclosure pursuant to Section II, Part II of the Schedule V to the Companies Act, 2013

SN	Particulars	Mr. Rajkumar Mangilal Borana	Mr. Amit Dalmia	Mr. Deepak Dalmia	Mr. Ankur Mangilal Borana	Mr. Nirmit Dalmia
1	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	Rs. 85,000/- per month exclusive of all perquisite	Rs.1,50,000/- per month exclusive of all perquisite	Rs. 85,000/- per month exclusive of all perquisite	Rs. 1,50,000/- per month exclusive of all perquisite	Rs. 75,000/- per month, subject to shareholders approval at this AGM
2	Details of fixed component and performance linked incentives along with the performance criteria	The above mentioned is the fixed component and there is no performance based incentive.				
3	Service contracts, notice period, severance fees	As per WTD & MD Agreements executed on 25/01/2022 and provisions of Companies Act, 2013				
4	Stock Option details, if any	NIL				

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

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.

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642

ANNEXURE-3

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 **M/s. R & B Denims Limited,** (hereinafter called the "company"). 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 on test check basis of the **M/s. R & B Denims Limited,** 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 covering the financial year ended on **31st March, 2024** 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 **M/s. R & B Denims Limited,** for the financial year ended on **31st March, 2024** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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;
  d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-2024**
  e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-2024**
  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; **the regulation is not applicable during the Financial Year 2023-2024**and;
  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-2024**

- Other Laws Specifically Applicable to Company:
  a. Income Tax Act, 1961
  b. Goods and Service Tax Act, 2017 and other indirect taxes
  c. Labour Laws
  d. Air (Prevention and Control of Pollution) Act, 1981

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

i. 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.

ii. 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 year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observations:

- *In MGT-14 filed vide SRN: AA5769056 date of Resolution has been mentioned as 30.09.2023 while date of passing Members Resolution is 29.09.2023.The Resolution has been passed in Annual General Meeting*

- *Initially Company has filed intimation of the Listing Approval received from BSE for listing of 2,00,00,000 Equity Shares on 28/03/2024 by mentioning Premium of Rs 32 instead of Rs 30and again filed a revised intimation of the Listing Approval by mentioning correct premium of Rs 30 on 28/03/2024.*

- *Due to a Typographical error one of the board meeting dated 12th March, 2024 was missed out to be mentioned in the Corporate Governance report for the Quarter and Year ended on 31.03.2024 and Revised Corporate Governance Report for the Quarter and Year ended on 31.03.2024 filed on 27.04.2024.*

- *Company has filed Annual Report for the Financial Year 2022-2023 in XBRL Mode on 28/05/2024.*

- *There is a Mis-Match in Profit before tax (PBT) in Standalone and Consolidated Financial and Segment Reporting for the Quarter and Nine Months ended on 31/12/2023 in PDF file and in XBRL Fileallegedly due to rounding off figures.*

- *The company filed disclosure in XBRL Mode for Issuance of Equity Shares pursuant to conversion of Warrants after 24 hours of uploading PDF File i.e. on 14.03.2024. The PDF File was uploaded on 12.03.2024*

- *In News Paper Advertisement of Audited Financial for Period ended on 31st March 2023 heading contains word "Unaudited" instead of "Audited" due to typographical error.*

- *Due to technical glitch in the SDD software Data related to resignation of Company Secretary was shared on 01/11/2023 in SDD software, but entered on 27/11/2023.*

- *Below mentioned forms has been filed with ROC after due date with additional fees.*

Sr. No.	Forms	Purpose of form	SRN	Due Date	Date of filing
1.	AOC-4 XBRL	Filing XBRL in respect of financial statement	F76071174	28/10/2023	30/10/2023
2.	DIR-12	Appointment of Additional Independent Directors	AA5677429	30/09/2023	07/10/2023

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/CFO and Statutory Auditor 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, Pollution control, CRZ laws and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals. I have relied on the Statutory Auditor's report for the same. No adverse remark have been provided by Statutory Auditor or other related consultants, about non-compliances of the Company.

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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Board meetings have been conducted with shorter notice than seven days, after taking consent of all directors and with the presence of all Independent directors.

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 report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Place: Surat
Date: 03/09/2024

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116F001123364

This report is to be read with our letter dated 03rd September, 2024 which is annexed and forms an integral part of this report.

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

Our Secretarial Audit report dated 03rd September, 2024 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

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

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

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

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

Place: Surat
Date: 03/09/2024

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
PR: I2004GJ424500
UDIN: F006116F001123364

ANNEXURE-4

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

A. CONSERVATION OF ENERGY

1. 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.
2. The steps taken by the Company for utilising alternate sources of energy: The company has 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
3. The capital investment on energy conservation equipment: During the year the company has not made any additional investment in solar and wind energy. The company invested in solar and wind energy in FY 2021-22.

B. TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption
   - 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.
   - The company has contributed an amount of 77.89 lakhs as a measure of environment protection for treating the waste water generated in the process of making Denim.
2. The benefits derived like product improvement, cost reduction, product development or import substitution; Product development, value addition and sustainable or import substitution
3. In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
   - The details of technology imported: The Company has not imported any technology during the last three financial years
   - The year of import: Not applicable
   - Weather the technology been fully absorbed: Not applicable
   - If not fully absorbed areas where absorption has not taken place & reasons thereof: Not Applicable
4. The expenditure incurred on research & development during the year 2023-24: NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Foreign exchange earnings	9,70,39,383	26,02,41,000
2	Foreign exchange Outgo	5,35,08,722	22,01,85,047

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642

ANNEXURE-5

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

[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.

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.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Amit Dalmia	Chairperson Whole-time Director	**2**	**2**
2.	Mr. Ankur Mangilal Borana	Member Whole-time Director	**2**	**2**
3.	Mrs. Anita Pankaj Jain	Member Non – Executive Independent Director	**2**	**1***

**Mrs. Anita Pankaj Jain joined the CSR Committee on 28/12/2023*

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:https://www.rnbdenims.com/investor/polices/CSR%20Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **Not Applicable**

5. a. **Average net profit of the Company for last three financial year: -**
Profit calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:
2020-2021: Rs. 10,15,98,693/-
2021-2022: Rs. 26,62,88,855/-
2022-2023: Rs. 17,66,23,425/-
Average Net Profit: Rs 18,15,03,658/-

b. Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 36,30,073/-

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

d. Amount required to be set-off for the financial year, if any: NIL*

e. Total CSR obligation for the financial year (5b+5c-5d): Rs. 36,30,073/-
**The CSR Committee has decided not to avail the advantage of set-off of Rs. 45,575/- spent excess in the previous year.*

6.	**a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Company spent on CSR Projects other than Ongoing Project and detail mentioned in **Annexure-A**					
	b) Amount spent in Administrative Overheads: NIL					
	c) Amount spent on Impact Assessment, if applicable: NIL					
	d) Total amount spent for the Financial Year (a+b+d+e): Rs. 68,00,000/-					
	e) CSR amount spent or unspent for the Financial Year: NIL					
		Amount unspent (in Rs.)				
	Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	Rs. 68,00,000/-	--	--	--	--	--
	f) Excess amount for set-off, if any					

	Sr. No.	Particular	Amount in Rs.
	(1)	(2)	(3)
	i.	Two percent of average net profit of the Company as per Section 135(5)*	36,30,073
	ii.	Total amount spent for the Financial Year	68,00,000
	iii.	Excess amount spent for the financial year [(ii)-(i)]	31,69,927
	iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
	v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	31,69,927

	*Note: The amount of Rs. 45,575/- excess spent in the previous year has not been set-off in the current year.
7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9.	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

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642

Annexure: A

1	2	3	4	5		6	7	8	9	10	
S. N.	**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 Registration No.**
1	Promoting Education	(ii)	Yes	Gujarat	Surat	65,00,000	65,00,000	NIL	NIL	Agarwal Samaj Vidya Vihar Trust	CSR00014518
2	Promoting Education	(ii)	No	Gujarat	Tapi	3,00,000	3,00,000	NIL	NIL	Ekal Gramothan Foundation	CSR00000757

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642

ANNEXURE – 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS: R & B DENIMS LIMITED

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:

In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY 2022 to 3.0% in CY 2023. Central Banks raised interest rates in CY 2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

The International Monetary Fund (IMF) projects moderate and stable growth for CY 2024 & CY 2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY 2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

The slow growth rate persists amidst a cost-of-living crisis triggered by disruptions in energy and food markets due to Russia's conflict in Ukraine, coupled with global monetary tightening to address inflationary pressures and reduced fiscal support. However, the resilience seen in the United States and several significant emerging market economies, along with continued fiscal support in China, will bolster global growth.

Inflation rates are declining more rapidly than anticipated across most regions, supported by tight monetary policies. Combined with a modest uptick in economic activity, this sets the stage for a softer-than-expected economic slowdown. In advanced economies, growth rates are forecasted to reach 1.7% in CY 2024, improving to 1.8% in CY 2025. The US demonstrates resilient consumption and investment, while Euro area activity is expected to remain sluggish. Among emerging markets and developing economies, growth is estimated at 4.2% in CY 2025. China faces challenges from its real estate crisis, tax hikes, spending cuts, and weakening confidence, yet it is anticipated to grow at 4.6% in CY 2024 due to increased government spending. India is set to maintain its position as the fastest-growing large economy, driven by robust domestic demand.

Global inflation is projected to decrease from an estimated 6.8% in CY 2023 to 5.9% in CY 2024 and further to 4.5% in 2025,primarily due to accelerated disinflation in advanced economies. Declining inflationary pressures vary by country but generally stem from reduced core inflation, influenced by ongoing tight monetary policies, softened labour markets, and impacts from lower energy prices. The IMF forecasts a 2.3% decline in oil prices in CY 2024, while non-fuel commodity prices are expected to drop by 0.9%. Heightened tensions in the Gaza-Israel region, which accounts for approximately 35% of global oil exports, could lead to supply shocks if the conflict escalates. Continued trade distortions and geopolitical fragmentation are anticipated to persist, exerting pressure on global trade levels.

The risks to global economic growth are balanced, with potential upside from quicker disinflation, slower withdrawal of fiscal support measures, robust economic expansion in China, and advancements in supply-side reforms. Conversely, downside risks include spikes in commodity prices due to geopolitical or weather-related

disruptions, ongoing core inflation necessitating tighter monetary policies, potential slowdowns in Chinese growth, and potential disruptions from abrupt fiscal consolidations.

Denim jeans, a staple of modern fashion, have witnessed remarkable growth in the global market in the recent years. According to a latest report by Expert Market Research, the global denim jeans market size reached a value of **USD 72.90** billion in **2023**. Fueled by evolving fashion trends, changing consumer preferences, and innovations in denim manufacturing, the market is poised to grow at a compound annual growth rate (CAGR) of **4.7%** from 2024 to 2032, reaching an estimated value of **USD 111.40 billion** by 2032.

3. INDIAN ECONOMY

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9 per cent in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7per cent for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY24 due to the infrastructure build out and buoyant commercial and residential real estate demand.

On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales 20 and air passenger traffic. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024.

On the logistics front, we believe that the fear of significant increase in cost is behind us and shipping rates are cooling off from the highs in February 2024. The disruption expected in terms of availability of containers, delay in routes is adjusted as part of the trade. De-escalation in the Middle East conflict will further help normalise the situation.

4. INDIAN TEXTILE MARKET

1. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.
2. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.
3. The Manufacturing of Textiles Index for the month of December 2023 is 112.4.
4. Global apparel market is expected to grow at a CAGR of around 8% to reach US$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.
5. The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5th largest technical textiles market in the world.
6. The Indian Medical Textiles market for drapes and gowns is around US$ 9.71 million in 2022 and is expected to grow at 15% to reach US$ 22.45 million by 2027.
7. The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.

8. India is the world's largest producer of cotton. In the first advances, the agriculture ministry projected cotton output for 2023-24 at 31.6 million bales. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills. Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.
9. In 2022-23, the production of fibre in India stood at 2.15 million tonnes. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US$ 138 billion to US$ 195 billion by 2025.
10. India's textile and apparel exports stood at US$ 28.72 billion in FY24 (April-January). Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 23.79 billion in FY24 (April-December).
11. Exports for 247 technical textile items stood at Rs. 5,946 crore (US$ 715.48 million) between April-June (2023-24).
12. India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country.

The technical textiles market for automotive textiles is projected to increase to US$ 3.7 billion by 2027, from US$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US$ 2 billion in 2020 to US$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US$ 209 billion by 2029.

5. 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.

Market Size

- **Market Value:** The Indian denim market was valued at approximately USD 5.5 billion to USD 6 billion in 2023.
- **Projection:** It is expected to reach around USD 8-9 billion by 2026, growing at a compound annual growth rate (CAGR) of about 12% to 14%.

Demographics

- **Consumer Base:** The majority of denim consumers are young adults aged 15-35, who are driving trends in fashion and casual wear.
- **Urban vs. Rural:** A significant portion of denim consumption occurs in urban areas due to higher disposable incomes and fashion consciousness. However, rural markets are also growing as they become more exposed to urban trends.

Production Capacity

- **Current Capacity:** India's denim production capacity is estimated to be around 2 billion meters per year. This figure includes both domestic production for the local market and export-oriented production.

6. ROAD AHEAD

India is working on major initiatives, to boost its technical textile industry. 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.

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. 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 ofthe denim industry in India.

8. TRENDS IN DENIM INDUSTRY

The denim industry is experiencing several notable trends that reflect broader shifts in fashion, technology, and consumer behaviour.

1. Sustainability and Eco-Friendly Practices

a. Sustainable Materials

- **Organic Cotton:** Increased use of organic cotton, which is grown without synthetic pesticides or fertilizers.
- **Recycled Fibers:** Growing incorporation of recycled materials, including post-consumer and post-industrial denim, to reduce waste.

b. Eco-Friendly Production

- **Water Reduction:** Adoption of technologies and processes that significantly reduce water usage, such as waterless dyeing techniques.
- **Chemical Management:** Use of less harmful chemicals and dyes in production to minimize environmental impact.

c. Circular Fashion

- **Recycling and Upcycling:** Emphasis on recycling old denim garments and upcycling to create new products, contributing to a circular economy.
- **Take-Back Programs:** Brands offering take-back or trade-in programs to encourage consumers to return old denim for recycling or repurposing.

2. Technological Advancements

a. Smart Denim

- **Wearable Technology:** Integration of technology into denim, such as conductive fibers for smart fabrics that can monitor health metrics or interact with electronic devices.

b. 3D Printing

- **Customization:** Use of 3D printing for custom fittings, prototypes, and unique denim designs, allowing for greater personalization.

c. Digital Innovation

- **Virtual Fitting Rooms:** Adoption of augmented reality (AR) and virtual reality (VR) for virtual try-ons, enhancing the online shopping experience.
- **Digital Design Tools:** Use of advanced software and digital tools for designing and visualizing denim products.

3. Design and Aesthetic Trends

a. Vintage and Retro Styles

- **Heritage Trends:** Revival of vintage and retro denim styles, including high-waisted jeans, wide-leg cuts, and distressed finishes.
- **Faded and Stone-Wash:** Continued popularity of faded, stone-wash, and other washed effects that evoke a vintage look.

b. Customization and Personalization

- **Personalized Denim:** Growing demand for personalized denim products with custom embroidery, patches, and hand-painted designs.
- **DIY Culture:** Increasing interest in DIY fashion, with consumers customizing their own denim through techniques like distressing or adding embellishments.

4. Consumer Behaviour

a. Ethical Consumerism

- **Conscious Buying:** Growing consumer preference for ethically produced and sustainably sourced denim, driven by increased awareness of environmental and social issues.
- **Transparency:** Demand for transparency in supply chains, with consumers wanting to know more about the origins and production practices of their denim.

b. Online Shopping Growth

- **E-Commerce Expansion:** Significant growth in online denim sales, accelerated by the COVID-19 pandemic and changing shopping habits.
- **Omni channel Experience:** Integration of online and offline shopping experiences, with features like click-and-collect and seamless returns.

5. Market Dynamics

a. Premium and Luxury Segments

- **High-End Denim:** Increased demand for premium and luxury denim brands that offer superior quality, craftsmanship, and exclusivity.
- **Limited Editions:** Popularity of limited-edition releases and collaborations between denim brands and designers or celebrities.

b. Fast Fashion vs. Slow Fashion

- **Fast Fashion:** Continued growth in fast fashion segments with rapid production cycles and frequent collection updates.
- **Slow Fashion:** Rise of slow fashion, emphasizing quality, durability, and timelessness over seasonal trends.

6. Global and Local Influences

a. Regional Variations

- **Cultural Influences:** Denim styles and preferences vary by region, with local cultures and trends influencing design and production.
- **Global Trends:** Globalization of fashion trends, with international influences shaping local denim markets and vice versa.

b. Supply Chain Resilience

- **Diversification:** Efforts to diversify and strengthen supply chains in response to global disruptions and geopolitical uncertainties.

9. SWOT ANALYSIS OF DENIM INDUSTRY

STRENGTHS

1. Jeans are a wardrobe staple that everyone owns.
2. 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.
3. Competitors are not competing on exactly the same product. Difference styles, prices and materials are available.
4. Easy diversification into other product lines like footwear, innerwear, accessories to make it a complete lifestyle brand.
5. Automation of production processes and proper infrastructure
6. Availability of raw materials
7. 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.

WEAKNESS

1. The high impact the cotton industry has on the environment as a result of denim manufacturing.
2. The denim market is already dominated by several big brands.
3. 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.
4. Fluctuation in prices to cope up with changing demands and trends.
5. Short time for optimization of products.
6. Increase in unit cost, high tariff barriers and export duties.

OPPORTUNITY

1. Favourable government initiatives such as the National Technical Textiles Mission (NTTM), 100% FDI in the sector, SAMARTH- Scheme for Capacity Building in the Textile Sector, etc. for the development of the textile industry.
2. Extension of the scheme for Rebate of State and Central Taxes and Levies (RoSCTL) till March 31, 2026, for the export of apparel, garments and made-ups with the same rates would benefit textile companies.
3. The 'China plus one' diversification policy will benefit Indian manufacturers. As global retailers are looking for an alternate supply base, India has emerged as an attractive option for manufacturing and exports of textiles and apparels.
4. The growing popularity of 'fast fashion' products will contribute to the growth of the textile and apparel industry.
5. Better consumer knowledge and power driving the demand for more ethical and sustainable denim.
6. Innovative ways of manufacturing denim and more ways to differentiate from competitors.
7. People are willing to buy quality products and long lasting investment pieces at a competitive prices.
8. Establishment of E-commerce allows more consumers to enter the chain of market.
9. Apart from manufacturing jeans the fabric is used in manufacturing of other products like shirts, trousers, handbags etc.
10. Introduction of sustainable development practices.

THREATS

1. Competition in the global market, especially from the textile and garment industries in Bangladesh and China.
2. Subdued demand for textile and apparel exports as consumer confidence is lower in the key markets.
3. Compliance issues with the environmental norms and regulations.
4. The market is saturated with existing brands.
5. Quick obsolesce of technology.
6. The market is continuously growing with brands coming up with innovative ways to compete and stay relevant in the market.
7. The ethical denim market already has a number of early entrants which have gained significant market share.
8. Unstable economy results in reduced consumer confidence and spending.

9. The entry of several international players in the retail industry after opening up of FDI would also pose as a threat for the brand.
10. It is difficult to make balance between price and quality when competitors have lower price.

10. 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.

11. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

F.Y.	Denim	Solar Energy	Wind Energy	Total
2023-24	26,226.444	112.394	488.955	26,827.789
%	97.76%	0.42%	1.82%	100%

12. 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 aspect 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:

i. **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, uninterrupted 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.

ii. **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.

iii. **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.

iv. **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.

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

vi. **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.

vii. **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.

viii. **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.

ix. **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.

x. **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.

xi. **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.

xii. **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.

13. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFOMRMANCE:

In FY 2023-24, the company's profit after tax grew to Rs. 1872.75 lakhs, an increase by 25.61%. To conserve resources for the Company's future growth plans, no dividend is being recommended by the Directors for the year ended 31st March, 2024.

Financial performance of the Company for Financial Year 2023-2024 is summarized below:

(Amount in lakhs)

Particulars	Standalone		Consolidated	
	For the year Ended 31-03-2024*	For the year Ended 31-03-2023*	For the year Ended 31-03-2024*	For the year Ended 31-03-2023*
Revenue from operations	26226.44	27609.43	34905.12	26277.39
Other Income	274.84	252.97	312.88	244.79
Total Revenue	**26501.29**	**27862.40**	**35218.00**	**26522.18**
Profit/ (loss) before tax and Exceptional Items	2452.29	1766.23	2996.45	1886.69
Exceptional Items	38.11	225.49	38.11	225.49
Profit/ (loss) before Taxation	**2490.39**	**1991.73**	**3034.56**	**2112.18**
- Current Tax	(594.32)	(374.14)	(815.87)	(438.70)
- Deferred Tax	(23.32)	(126.64)	(21.03)	(125.86)
- Short Provision for Income Tax expense relating to prior Year	--	--	--	--
Net Profit/ (Loss) For The Year	**1872.75**	**1490.95**	**2197.66**	**1547.62**
Other Comprehensive Income for the Year, Net of Tax	(0.03)	7.69	(6.31)	8.63
Total Comprehensive Income for the Year	**1872.72**	**1498.64**	**2191.35**	**1556.25**

*Figures regrouped and rounded off 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 .

Standalone figures

During the year, your company recorded total revenue of Rs. 26,501.29 Lakhs during the current year against Rs. 27,862.40 Lakhs in the previous year, representing a decrease of 4.89% during the year but Net Profit for the year 2023-24stood at Rs. 1,872.75 Lakhs as compared to Rs. 1,490.95 Lakhs in financial year 2022-23 which has increased by 25.61%.

Consolidated figures

During the year, your company recorded total revenue of Rs. 35,218.00 Lakhs during the current year against Rs. 26,522.18 Lakhs in the previous year, representing an increase of 32.79% during the year and Net Profit for the year 2023-24stood at Rs. 2,197.66Lakhs as compared to Rs. 1,547.62Lakhs in financial year 2022-23 which has increased by 42%.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Ratio	2023-24	2022-23	Variance
Debtor's Turnover Ratio	6.38	5.77	10.68%
Inventory Turnover Ratio	28.45	36.08	-21.15%
Interest Coverage Ratio	11.37	8.50	25.92%
Current Ratio	2.34	2.12	10.36%
Debt-Equity Ratio	0.20	0.43	-53.51%
Operating Profit Ratio	13.40%	9.81%	36.59%
Net Profit Ratio	7.14%	5.40%	32.23%

Explanation for Change in the Ratio by more than 25% as compared to previous year:

Interest Coverage Ratio: Increase in Earnings before interest and tax lead to increase in interest coverage ratio
Debt-Equity Ratio: Repayment of Debt and simultaneous increase in Shareholder's equity lead to decrease in Debt/Equity ratio
Operating Profit Margin: Increase in Earnings before interest and tax lead to increase in operating profit margin
Net Profit Margin: Increase is on account of decrease in operating expenses (majorly Finance Cost) as compared to increase in revenue.

14. RETURN ON NET WORTH AS COMPARE TO IMMEDIATELY PREVIOUS FINANCIAL YEARALONG WITH A DETAILED EXPLANATION THEREOF

Return on net worth has decreased at 15.52% in FY24 as compared to 20.77% in FY23 due to increase in capital employed on account of issue of equity shares during the year.

Financial Year	2023-24	2022-23
Net Profit after tax	1,872.75	1,490.95
Average Shareholder's Equity	12,064.03	7,178.35
Return on Net Worth	**15.52%**	**20.77%**

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an efficient internal control system commensurate with the size, nature and complexity of its business. The internal control system is responsible for addressing the evolving risks in the business, reliability of financial information, timely reporting of operational and financial transactions, safeguarding of assets and stringent adherence to the applicable laws and regulations. The internal auditors of the Company are responsible for regular monitoring and review of these controls. The Audit Committee periodically reviews the audit reports and ensures correction of any variance, as may be required. Key observations are communicated to the management who undertakes prompt corrective actions.

16. HUMAN RESOURCES MANAGEMENT

At R & B Denims Limited, employees are its prime assets and a vital key to its success. The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The Company aims to build an inclusive and empowering work environment, focused on enhancing employee experiences. The Company's philosophy for People, Process, Policies and Practices contributes towards building an agile and performance-oriented organization. The company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

17. 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 2023-24, a Sustainable Development Strategy was developed with a focus on the following areas:

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.

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.

18. 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.

19. 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.

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.

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642

ANNEXURE – 7

The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5 (1) of 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 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 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. 2023-24 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2023-24	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Rajkumar Mangilal Borana Executive Chairman cum Managing Director	62,500 p.m.	0%	3.91:1
2	Mr. Amit Dalmia Executive Whole-Time Director	62,500 p.m.	0%	3.91:1
3	Mr. Deepak Dalmia Executive Whole-Time Director	62,500 p.m.	0%	3.91:1
4	Mr. Ankur Mangilal Borana Executive Whole-Time Director	62,500 p.m.	0%	3.91:1
5	Mr. Dharmesh Prafulchandra Mehta* Non-Executive Independent Director	NIL	NIL	N.A.
6	Mr. Girishkumar Prahladrai Kalawatia* Non-Executive Independent Director	NIL	NIL	N.A.
7	Mr. Manak Lal Tiwari* Non-Executive Independent Director	NIL	NIL	N.A.
8	Mrs. Anita Pankaj Jain Non-Executive Independent Director	NIL	NIL	N.A.
9	Mr. Kanav Sham Sunder Arora Non-Executive Independent Director	NIL	NIL	N.A.
10	Ms. Radhika Arun Kanodiya Non-Executive Independent Director	NIL	NIL	N.A.
11	Mr. Krishna Omprakash Agarwal Non-Executive Independent Director	NIL	NIL	N.A.
12	Mr. Parkin Khushmanbhai Jariwala Chief Financial Officer	65,000 p.m.	0%	4.06:1
13	Mrs. Jyoti Arun Agarwal** Company Secretary & Compliance Officer	25,000 p.m.	0%	1.56:1
14	Mrs. Sujata Chirag Dudharejiya Company Secretary & Compliance Officer	12,500 p.m.	N.A.^^	0.78:1

^Remuneration excludes sitting fees.

**Mr. Dharmesh Prafulchandra Mehta, Mr. Girishkumar Prahladrai Kalawatia and Mr. Manak Lal Tiwari resigned w.e.f. 27/12/2023*
***Mrs. Jyoti Agarwal resigned w.e.f. 08/11/2023*
^^Mrs. Sujata Chirag Dudharejiya appointed w.e.f. 27/01/2024

i. Names of the top ten employees in terms of remuneration drawn from the company in the financial year 2023-24:

Sr. No.	Name and Designation	Qualification and Experience	Remuneration (Rs.)	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager	% of Equity Shares as on 31/03/2024*
1	Alpeshkumar Punamchand Patel– General Manager	Diploma Textiles (24 years)	15,00,000	01/04/2012	48	Tarachand Impex	N.A.	-
2	Sudhaben Patel – Executive	H.S.C. (20 years)	13,20,000	01/04/2015	47	Tarachand Impex	N.A.	-
3	Sanjay Jotiram Patel - Manager	Diploma Textiles (19 years)	9,93,115	01/07/2015	46	Soma Textiles	N.A.	-
4	Manoj Shivram Singh – Manager	B.Tech Textiles (22 years)	9,60,000	09/04/2022	51	Jindal Denims Inc	N.A.	-
5	Rekha Manoj Singh- Executive	B.Sc (19 years)	8,40,000	09/04/2022	43	Jindal Denims Inc	N.A.	-
6	Parkin Jariwala – CFO	B.Com (24 years)	7,80,000	01/04/2014	47	N.A.	N.A.	0.02%
7	Surya Narayan Samanta – Executive	Diploma Textile (17 years)	7,57,143	01/07/2016	42	Jindal Denims Inc	N.A.	-
8	Amit Dalmia – Whole-time Director	B.Com (23 years)	7,50,000	17/10/2010	46	N.A.	Brother of Deepak Dalmia	12.86%
	Rajkumar Mangilal Borana -Managing Director	B.Com (23 years)	7,50,000	17/10/2010	46	N.A.	Brother of Ankur Mangilal Borana	14.67%
	Deepak Dalmia - Whole-time Director	B.Com (21 years)	7,50,000	17/10/2010	44	N.A.	Brother of Amit Dalmia	13.00%
	Ankur Mangilal Borana - Whole-time Director	B.Com (21 years)	7,50,000	17/10/2010	43	N.A.	Brother of Rajkumar Mangilal Borana	11.67%
9	Hridesh Nigam - Manager Sales &Marketing	MBA (10 years)	6,84,080	01/11/2017	37	Nandan Denims & Exports	N.A.	-
10	Daxesh Maheshbhai Patel - Manager - Finishing	Diploma Textiles (21 years)	6,60,000	01/01/2017	42	Bhaskar Denims	N.A.	-

**During the year company issued and allotted 2,00,00,000 convertible warrants. The company allotted 2,00,00,000 equity shares pursuant to conversion of warrants on 12th March, 2024. Total paid-up share capital as on 31st March, 2024 stood at Rs. 17,99,46,880/- (89973440 equity shares of Rs. 2/- each).*

But Corporate Action Forms were filed with CDSL & NSDL on 27th March, 2024, and the shares were credited to demat account of shareholders on 05thApril, 2024 and 09thApril, 2024 respectively. Hence there is difference of 2,00,00,000 shares which were issued pursuant to conversion of warrants into equity shares on 12thMarch, 2024.
Percentage of equity shares are mentioned accordingly.

ii. The median remuneration of employees of the company during the financial year was Rs. 16000/- p.m. (Calculated on the basis of salary as on 31st March, 2024)
iii. The median remuneration of employees during the FY 2023-24 was Rs. 16000/- p.m. as compared to Rs. 16200 p.m. in FY 2022-23. Thus in FY 2023-24, the median remuneration of employees is decreased by 1.25%. (Calculated on the basis of salary as on 31st March, 2023 and March, 2024)
iv. There were 325 permanent employees on the rolls of the company as on March 31, 2024
v. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 8.21%. There is an average increase of 1.52% in the remuneration of Key Managerial personnel in comparison to the last financial year.
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.

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal 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(s)/Madam,

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

I, Parkin Khushmanbhai Jariwala, Chief Financial Officer of M/s R & B Denims Limited, certify that:

(A) I have reviewed the financial statements and the cash flow statement of R & B Denims Limited for the year ended 31st March, 2024 and that to the best of my knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii. These statements together present a true and fair view of the company's affairs and are incompliance with the existing accounting standards, applicable laws and regulations.

(B) There are, to the best my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

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

(D) I have indicated to the auditors and the audit committee:
   i. There has not been any significant change in internal control over financial reporting during the financial year ended March 31, 2024;
   ii. There has not been any significant change in accounting policies during the financial year ended March 31, 2024; and
   iii. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Parkin Khushmanbhai Jariwala
Chief Financial Officer

Date: 03/09/2024
Place: Surat

ANNEXURE - 9

STATEMENT ON RISK MANAGEMENT

We at R & B DENIMS LIMITED seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Our Risk Management Framework involves identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like strategic, external and operational risks.

Strategic risk is the risk associated with our long-term business strategies and the risks associated with the execution of these strategies. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations

External Risk arises out of uncontrollable factors from outside the organization like downturn in the economy, adverse policies or regulatory framework or even natural disasters.

Operational Risk arises out of inefficiencies or negligence in the operations or system of internal controls. These are risk associated with non-compliance with statuary requirements or policies, not following the safety regulations, engaging in unlawful or fraudulent behaviour or breaches of contractual agreement. As a company we have checks and balances in places ensure such things don't happen. Proper Personal Protective Equipments are provided to all employees working on the shop floor to ensure safety. Internal and statuary audits on regular interval put the relevant checks in place.

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642

ANNEXURE - 10

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, 2024 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Date: 03/09/2024
Place: Surat

ANNEXURE – 11

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, 2024 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 Obligation 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 Shareholders/Investors Grievances 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 R P R & Co.
Chartered Accountants

Sd/-
Raunaq Kankaria
Partner
M. No. 138361
FRN No. 131964W
UDIN: 24138361BKEIAP2526

Place: Surat
Date: 03/09/2024

ANNEXURE – 12

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, Gujarat, India, 394315

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **R & B DENIMS LIMITED** having CIN: L17120GJ2010PLC062949and having registered office at Block No. 467 Sachin Palsana Road, Palsana, Surat, Gujarat, India, 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.inas 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, 2024 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.

S. 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.	ANITA PANKAJ JAIN	08010993	27/12/2017
6.	KANAV SHAM SUNDER ARORA	00933401	01/09/2023
7.	RADHIKA ARUN KANODIYA	07862908	01/09/2023
8.	KRISHNA OMPRAKASH AGARWAL	10278104	01/09/2023

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.

Date: 03/09/2024
Place: Surat

SD/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116F001123474

ANNEXURE-13

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	Details
1.	Name of the Subsidiary	RB Industries	Ricon Industries
2.	The date since when subsidiary was acquired	01/05/2015	01/09/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
5.	Capital	32,48,03,830	47,07,65,043
6.	Reserves & Surplus	-	-
7.	Total Assets	49,70,02,629	91,60,36,676
8.	Total Liability	17,21,98,799	44,52,71,633
9.	Investments (quoted & unquoted)	1,55,29,704	32,66,000
10.	Turnover	1,41,30,21,336	1,99,11,62,894
11.	Profit before taxation	2,12,40,639	7,22,40,819
12.	Provision for taxation	74,38,081	2,50,76,756
13.	Profit after taxation	1,38,02,558	4,71,64,062
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in %)	20%	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	**Not Applicable**
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

Date: 03/09/2024
Place: Surat

For and on behalf of the Board of Directors
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole-time Director
DIN: 00034642



FINANCIAL STATEMENTS

Independent Auditor's Report on the Audited Standalone Annual Financial of the R & B Denims Limited

To
The Board of Directors of
R & B Denims Limited

Opinion

We have audited the accompanying standalone Ind AS financial statements of **R & B Denims Limited** ("The Company") which comprises the Balance Sheet as on 31st March 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Cash Flow statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024 and its profit and total comprehensive income and change in equity and its cash flows for the year ended on that date.

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.

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 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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report), Order, 2020 as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on basis of such checks of books and records of the company as we considered appropriate and according the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

2.1 We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit
2.2 In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
2.3 The Balance Sheet, Profit and Loss statement (Including Other Comprehensive Income), Cash Flow Statement and the statement of Change in Equity dealt with by this report are in agreement with the books of account.
2.4 In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2.5 On the basis of written representations received from the directors, as on March 31, 2024, taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director under section 164(2) of the Act.
2.6 With respect to the adequacy of financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure B".
2.7 With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
2.8 With respect to the others matters to be included in the auditor's report in accordance with Rule 11 of the companies (audit and auditors) rules 2014, in our opinion and to the best of our information and according to the explanations given to us.
(i) There were no pending litigations which would impact the financial position of the company.
(ii) The company did not have any material foreseeable losses on long term contracts including derivative contracts.
(iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
(iv) (i) As per management's representation, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 63 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) As per management's representation, There were no funds which have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) The representation received from the company under sub-clause (i) and (ii) above does not contain any material mis-statement.
(iv) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
(v) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that:
The company has modified the existing software to configurator the audit trail. However, it was observed that company runs three models in software i.e. Finance, Sales and Material management and audit trailed was found configured in Finance Model only. The audit trail feature was enabled in one module through-out the audit period.

All transactions recorded are covered in the audit trail feature. However it was observed that few transactions are still left out from this trail. The same was communicated to management, and they are working on the same to rectify.

By implementing proper authorization controls, organizations can mitigate the risk of unauthorized access, data breaches, and potential misuse of information. It was observed that, any member of account team can pass, edit or alter any entry in books and same was communicated to the management. As informed by the management, proper authorization configuration into the software is under process.

The audit trail has been preserved as per statutory requirements for record retention. The backup of all data is found taken on daily basis to the server and on cloud.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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

Sd/-
(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 24024612BKATDV7626

Place: Surat
Date: 15th May, 2024

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, 2024, 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 2021-22 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 40,30,25,000 Balance outstanding as at balance sheet date - Others 35,52,36,145.

(b)According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

(d)According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature 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 overdue of existing loans given to same parties.

(f) According to the information and explanations given to us, the Company has granted Rs. 40,30,25,000 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 and on the basis of our examination of the records of the Company, 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) The Company has not accepted any deposits or amounts which are deemed to be deposits from the publicwithin the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.

(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 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, 2024 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. The case of the Company stands pending before Customs Excise & Service 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.

2. The Appeal of the Company stands pending before Commissioner of Appeals (Income Tax) for F.Y. 2017-18. The amount of tax liability reflected on e-filling portal as outstanding demand after adjusting refunds is Rs. 21,19,496 (And accrued interest Rs. 8,37,513) which is contingent in nature.

3. The Appeal of the Company stands pending before Commissioner of Appeals (Income Tax) for F.Y. 2015-16. The amount of tax liability reflected on e-filling portal as outstanding demand is isRs. 2,93,508 which is contingent in nature.

4. 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 were pending to get cleared from the Income Tax Department.

5. The Company has Finalised GST Audit Notice (ADT-01) Conducted by the GST Departmental Audit Authority U/s 65 of CGST 2017 for the period of July, 2017 to March 2022. The Company has Received Demand of Rs. 47, 57,046. In the said GST Audit Notice the Company has Received Final Audit report (ADT-02) from the GST Department vide Reference no GST/300/2023-24 Dated 15.03.2024. Moreover, in respect of availed of Input Tax credit Service of effluent treatment and waste water treatment Input of Service (CGST and SGST) for Rs.43, 66,118/- has not been agreed by company and appeal for the same is done before the Deputy/Assistant Commissioner, CGST & Central Excise, Division-V, Surat .

(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 and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(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 not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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 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) During the F.Y. 2023-24 issue and allotment of 2,00,00,000 Fully Convertible Warrants ("Warrants") of Rs.32/-Non-Promoter/Public Category respectively in terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements). The company has realized the 25% upfront money amounting to Rs.16,00,00,000/- on or before October 12, 2023 against the allotment of 2,00,00,000 warrants at the price of Rs.32 per warrant and further the company has also realized the balance 75% allotment monies amounting to Rs.48,00,00,000/-, from the bank account of the respective allottees on or before March, 12, 2024 against allotment of the 2,00,00,000 equity shares on conversion of the 2,00,00,000 warrants from the applicants of the aforesaid shares.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that 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 us and on the basis of the our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(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

Sd/-
(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 24024612BKATDV7626

Place: Surat
Date: 15th May, 2024

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, 2024 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, 2024, 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: 24024612BKATDV7626

Place: Surat
Date: 15th May, 2024

Notes to the financial statements
For the year ended March 31, 2024
(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) MATERIAL ACCOUNTING POLICIES

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023.Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

(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.

(E) Taxes:

Income Tax & Deferred Tax

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.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(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 theinstrument.

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 basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013.

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 Equipment	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 2024. 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 Company has invested in a partnership firm, "Ricon Industries" on 1st September, 2023. The Company is holding 20% share of profit in partnership firm. As per the provision of Ind AS, Ricon Industries is considered as subsidiary Partnership Firm of the company. Company have control over the firm at the year-end 31st March 2024. 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.

(T) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes). The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts for the year ended 31 March 2024, of these transactions through recognizing deferred tax. T
The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

(U) Recent Indian Accounting Standards (Ind AS)

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs ("MCA") under Companies (Indian Accounting Standards) Rules.

R & B DENIMS LIMITED

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2024

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

	Note	31st March, 2024	31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	4536.60	4694.68
(b) Capital Work in Progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Financial Assets			
(i) Investments	5	6196.04	2274.37
(ii) Trade Receivables	6	28.64	8.86
(iii) Loans	7	-	-
(iv) Other Financial Assets		-	-
(h) Deferred Tax Assets	8	-	-
(i) Other non current assets	9	66.64	64.49
Total Non-Current Assets		**10827.91**	**7042.40**
Current Assets			
(a) Inventories	10	1809.57	1733.70
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	6	4969.81	3193.87
(iii) Cash and Cash Equivalents	11	212.53	546.71
(iv) Bank Balances other than cash and cash equivalent		-	-
(v) loans	7	3552.36	709.34
(vi) Other Financial Assets		-	-
(c) Others Current Assets	9	1435.08	967.47
Total Current Assets		11979.35	**7151.10**
TOTAL ASSETS		**22807.26**	**14193.50**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1799.47	1399.47
Other Equity	13	14400.92	6528.20
Total Equity		16200.39	**7927.67**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1235.56	2675.68
(ia) Lease Liabilities		-	-
(ii) Trade Payable	15		
(1) Total Outstanding dues of Micro and Small Enterprises; and		0.09	-
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises		0.13	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	16	21.29	13.17
(c) Deferred Tax liabilities (Net)	8	221.91	198.59
(d) Other non current liabilities		-	-
Total Non-Current Liabililties		1478.98	**2887.44**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1171.41	33.73
(ia) Lease Liabilities		-	-
(ii) Trade Payable	15		
(1) Total Outstanding dues of Micro and Small Enterprises; and		123.06	492.11
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises		1975.52	1396.85
(iii) Other Financial Liabilities	17	848.53	717.57
(b) Other Current Liabilities	18	342.45	292.38
(c) Provisions	16	666.91	445.74
Total Current Liabilities		5127.89	3378.39
Total Liabilities		6606.87	6265.83
TOTAL EQUITY AND LIABILITIES		22807.26	14193.50

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 : 15/05/2024
UDIN: 24024612BKATDV7626

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

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

Sd/-
Perkin Jariwala
CFO

Sd/-
Sujata Dudharejiya
Company Secretary

R & B DENIMS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31st MARCH, 2024

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

Particulars	Note	31st March, 2024	31st March, 2023
REVENUE			
Revenue from Operations	19	26226.44	27609.43
Other Incomes	20	274.84	252.97
Total		26501.29	27862.40
EXPENSES			
Cost of Materials Consumed	21	20956.96	23215.85
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods,	22	(213.08)	(279.33)
Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	23	1235.33	1125.58
Finance Costs	24	326.65	344.71
Depreciation and Amortization Expense	25	736.37	597.39
Other Expenses	26	1006.76	1091.95
Total Expenses		24049.00	26096.16
Profit before tax		2452.29	1766.23
Exceptional Items		38.11	225.49
Profit before Tax from Continuing Operation		2490.39	1991.73
Tax Expense:			
(1) Current tax		(594.32)	(374.13)
(2) Deferred Tax		(23.32)	(126.64)
(3) Short/Excess Tax Provision of the earlier year		-	-
Less: Taxation for previous year			
Profit after Tax (A)		1872.75	1490.95
Profit/(Loss) from discontinued operations		-	-
Tax expense of discountinued operation		-	-
Profit after Tax from Discontinued Operation (B)			
Profit for the year		1872.75	1490.95
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)	23	1.18	10.28
Fair value of equity instruments through other comprehensive income		(1.22)	-
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Defined Benefit plan actuarial gains/(losses)		0.30	2.59
Fair value of equity instruments through other comprehensive income		(0.31)	-
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		(0.03)	7.69
Total Comprehensive Income for the year		1872.72	1498.64
Earnings per equity share			
(1) Basic [Absolute amount]	27	2.64	2.13
(2) Diluted [Absolute amount]	27	2.64	2.13

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 : 15/05/2024
UDIN: 24024612BKATDV7626

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

Sd/-
Perkin Jariwala
CFO

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

Sd/-
Sujata Dudharejiya
Company Secretary

R & B DENIMS LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 2024

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	2490.39	1991.73
	Adjustment For:		
	Depreciation	736.37	597.39
	(Profit) on sale of Fixed Assets	(40.97)	(225.49)
	Dividend Income	(1.61)	(0.99)
	Sub-lease income	(0.30)	(0.30)
	Interest Income	(153.08)	(107.17)
	Share of profit from partnership firm	(83.67)	(32.69)
	Interest Expense	309.15	318.67
	Operating Profit before Working Capital Changes	**3256.30**	**2541.15**
	Adjustment For:		
	(Increase)/decrease in trade receivables	(1795.71)	2989.10
	(Increase)/decrease in inventories	(75.87)	(544.11)
	(Increase)/decrease in other current assets	(467.61)	316.85
	(Increase)/decrease in other non-current assets	(2.14)	16.26
	Increase/(decrease) in trade payables	209.84	(202.42)
	Increase/(decrease) in other current financial liabilities	130.96	44.58
	Increase/(decrease) in other current liabilities	50.07	(171.09)
	Increase/(decrease) in non-current provisions	9.30	9.77
	Increase/(decrease) in current provisions	1.00	2.11
	Cash Generated From Operations before taxes	**1316.14**	**5002.20**
	Income taxes paid	(374.13)	(478.16)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**942.00**	**4524.04**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(602.51)	(1975.85)
	Adjustment/Sale of Fixed Assets	65.19	334.90
	Decrease in Capital Work in progress	-	15.37
	(Investment)/Drawings from partnership firm	(3922.89)	(403.69)
	Share of profit from partnership firm	83.67	32.69
	Sub - lease income	0.30	0.30
	Dividend Income	1.61	0.99
	Interest Received	153.08	107.17
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(4221.56)	(1888.12)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in Loans & Advances given	(2843.02)	(709.34)
	Share Capital Received	400.00	-
	Security Premium Received	6000.00	-
	Increase/(decrease) in short term borrowings	1137.68	(2959.13)
	Increase/(decrease) in long term borrowings	(1440.13)	608.32
	Interest Paid	(309.15)	(318.67)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**2945.38**	**(3378.81)**
	Net Increase in Cash & Cash equivalents [A+B+C]	(334.18)	(742.89)
D	Cash and Cash equivalents at the beginning of the year (D)	546.71	1289.60
E	Cash and Cash equivalents at the end of the year (E)	**212.53**	**546.71**

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

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 15/05/2024
UDIN: 24024612BKATDV7626

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/-
Sujata Dudharejiya
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, 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**	**-**
Opening Gross Carrying Amount	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**	**-**
Additions	-	-	-	-	2.00	10.50	588.49	1.53	-	-	602.51	-
Disposal/Adjustment	-	5.19	-	-	-	-	132.21	-	-	-	137.39	-
Closing gross carrying amount as at March 31, 2024	**1,801.67**	**397.51**	**641.28**	**1.26**	**13.18**	**192.72**	**5,124.27**	**6.44**	**20.09**	**0.24**	**8,198.67**	**-**
Accumulated amortization and impairment :												
Opening Accumulated Depreciation	336.79	80.67	316.16	1.19	10.06	132.70	2,142.05	2.70	16.52	0.02	**3,038.87**	**-**
Depreciation/Amortization charge during the year	186.49	34.82	30.73	-	1.41	10.43	471.14	0.25	1.11	0.01	**736.37**	-
Accumulated depreciation on deletions	-	-	-	-	-	-	113.17	-	-	-	**113.17**	
Closing accumulated amortization	**523.28**	**115.49**	**346.89**	**1.19**	**11.46**	**143.13**	**2,500.02**	**2.95**	**17.64**	**0.02**	**3,662.07**	**-**
Net carrying amount as at March 31, 2024	**1,278.39**	**282.03**	**294.39**	**0.07**	**1.72**	**49.59**	**2,624.25**	**3.49**	**2.45**	**0.22**	**4,536.60**	**-**

(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'.

5 Investments	March 31,2024	March 31,2023
Financial instruments at FVTPL		
Equity instruments [Note 5.1]	23.09	20.09
Investment in Partnership Firm *	6172.94	2254.27
Total	**6196.04**	**2274.37**

5.1 Details of investments in equity instruments (fully paid up) - classified as FVTPL	March 31,2024	March 31,2023
Shanti Spintex Ltd*	2.98	-
[Number of shares held as at March 31, 2024 : 6,000]		
TJSB Sahakari Bank Ltd	0.02	-
[Number of shares held as at March 31, 2024 : 40]		
The Cosmos Co-operative Bank Ltd.	20.09	20.09
[Number of shares held as at March 31, 2024 : 20,091 and March 31, 2023 : 20,091]		
Total	**23.09**	**20.09**

*During the year ended 31 March 2024, the Company has invested in Shanti Spintex Ltd. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

5.2 Details of investments in Partnership Firm

Name of Partnership Firm : RB Industries
Principal place of business : Palsana,Surat
The proportion of Ownership Interest : 20%

Name of Partnership Firm : Ricon Industries
Principal place of business : Palsana,Surat
The proportion of Ownership Interest : 20%

RB INDUSTRIES

Name of Partners	Share in Profit and Loss Account	Capital Account as on 31-03-2024
R & B Denims Limited	20.00%	31,16,87,969
Amitkumar A. Dalmia	40.00%	62,21,617
Rajkumar M. Borana	40.00%	68,94,244

RICON INDUSTRIES

Name of Partners	Share in Profit and Loss Account	Capital Account as on 31-03-2024
R & B Denims Limited	20.00%	30,56,06,482
Amitkumar A. Dalmia	11.66%	64,55,911
DeepakKumar Dalmia	11.67%	64,58,715
Rajkumar M. Borana	11.66%	65,07,260
Ankur Borana	11.67%	64,48,791
Kapil Hojiwala	33.34%	12,98,52,575

6 Trade Receivables	March 31,2024	March 31,2023
Trade receivables - Considered Good - Unsecured	4998.44	3202.73
Trade receivables - which have significant increase in credit risk	-	-
	4998.44	**3202.73**
Less : Allowance for expected credit loss		
Total	**4998.44**	**3202.73**
Non - current	28.64	8.86
Current	4969.80	3193.87

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. 65.48 Lakhs (Previous year Rs. 150.53 Lakhs) in the ordinary course of business.

(3) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 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 31-03-2024	4969.80	-	19.78	-	8.86	4998.44
As on 31-03-2023	3193.85	0.03	-	-	8.86	3202.73
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2023	-	-	-	-	-	-
As on 31-03-2022	-	-	-	-	-	-

7 Loans	March 31,2024	March 31,2023
(Unsecured, considered good unless otherwise stated)		
Loans to Related Parties	-	-
Other Loans*	3552.36	709.34
Total	**3552.36**	**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.

8 Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2024					
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	4,536.60	3,545.02	(991.58)	Deductible	(249.56)
Expenses u/s. 35D	-	39.60	39.60	Deductible	9.97
Expenses u/s. 43B	-	70.26	70.26	Deductible	17.68
TOTAL	4,536.60	3,654.88	(881.72)		(221.91)
NET DTA/(DTL) AS ON 31/03/2024					(221.91)
NET DTA/(DTL) AS ON 01/04/2023					(198.59)
DIFFERENCE - CHARGED TO P/L					(23.32)

9 Other Assets	March 31,2024	March 31,2023
Non - Current		
Advances		
Capital advances	2.14	-
Advances other than Capital Advances		
Security Deposits*	64.16	64.16
Others		
Balance with Excise, Customs, Income Tax and other authorities	0.34	0.34
	66.64	64.49

Current		
Prepaid Expenses	23.05	25.85
Advance to Suppliers	431.98	6.67
Balance with Excise, Customs, Income Tax and other authorities	980.05	934.95
	1435.08	**967.47**
Total	**1501.72**	**1031.97**

*Security deposits are non-interest bearing.

10 **Inventories**	**March 31,2024**	**March 31,2023**
Raw Materials	609.37	749.55
Work-in-progress	320.08	28.29
Finished goods	841.66	920.37
Stores and spares	38.46	35.49
Total	**1809.57**	**1733.70**

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**	**March 31,2024**	**March 31,2023**
Balances with Banks		
Current accounts	0.44	0.67
Deposits with Banking institutions *	167.15	538.63
Cash on hand	44.94	7.41
Total	**212.53**	**546.71**

* 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.

12 **SHARE CAPITAL**	**March 31,2024**	**March 31,2023**
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:		
8,99,73,440 Equity Shares of ₹ 2 each fully paid up	**1799.47**	**1399.47**
(Previous Year 6,99,73,440 Equity Shares of ₹ 2 each fully paid up)		

14 **Borrowings**	**March 31,2024**	**March 31,2023**
Non - current Borrowings		
Secured at Amortised Cost		
Term Loans from Banks *	2027.13	3335.75
Less : Current Maturities of Long Term Debt	847.65	716.15
	1179.48	2619.60
Uncured at Amortised Cost		
Loan from Other Companies	56.08	56.08
Total	**1235.56**	**2675.68**

Current Borrowings

Secured at Amortised Cost

Cash Credit	1171.41	33.73
Total	**1171.41**	**33.73**

*** 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 is having NIL outstanding as on date with respect to LAP Loan. No Objection Certificate for Closure of LAP Loan with Kotak Mahindra Bank Ltd is received from bank.

** 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. 847.65 on March 31, 2024 (Rs. 716.15 on March 31, 2023, March 31, 2022 and March 31, 2021 Rs 672.42 and 739.12 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)
Solar Term Loan	3.49	3.49
Windmill Term Loan	18.90	18.90
ECLGS Term Loan	20.64	20.64
Kotak Mahindra - TL	-	16.65

15 **Trade Payables**	**March 31,2024**	**March 31,2023**
Billed		
Non Current		
(1) Total Outstanding dues of Micro and Small Enterprises; and*	0.09	-
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	0.13	-
	-	-
Un-Billed		
Total Non Current Trade Payable	**0.21**	-
Billed		
Current		
(1) Total Outstanding dues of Micro and Small Enterprises; and*	123.06	492.11
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1975.52	1396.85
	2098.58	**1888.96**

Un-Billed		
Total Current Trade Payable	2098.58	1888.96
Total	**2098.80**	**1888.96**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

The trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 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 31-03-2024	123.06	-	-	0.09	123.15
As on 31-03-2023	492.11	-	-	-	492.11
Others					
As on 31-03-2024	1975.52	0.13	-	-	1975.65
As on 31-03-2023	1396.85	-	-	-	1396.85
Total trade payables					
As on 31-03-2024	2098.58	12,535.00	-	8,894.00	2098.80
As on 31-03-2023	1888.96	-	-	-	1888.96

16 Provisions	March 31,2024	March 31,2023
Non-current		
Provision for Gratuity (P&L)	75.83	66.52
Provision for Gratuity (OCI)	(54.53)	(53.35)
Total	**21.29**	**13.17**
Current		
Provision for employee benefits	3.30	3.50
Others		
Provision - Other Taxes	608.67	388.07
Auditor's Remuneration	2.70	2.70
Internal Audit Fees	0.69	0.68
GST Audit Fees	0.54	0.72
ROC Fees Payable	-	0.45
Electricity Expenses Payable	51.01	49.62
Total	**666.91**	**445.74**

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	March 31,2024	March 31,2023
Current maturities of long term debt	847.65	716.15
Interest Payable and Due (Term Loan)	0.88	1.42
Total	**848.53**	**717.57**

18 Other current liabilities	March 31,2024	March 31,2023
Unearned Revenue	6.82	2.17
Professional Tax Payable	0.64	0.62
TDS / TCS Payable	8.52	5.71
Other Payables	326.47	283.88
Total	**342.45**	**292.38**

R & B DENIMS LIMITED
Notes to accounts
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19	Revenue from operations	March 31,2024	March 31,2023
	Sale of products	22429.28	23976.14
	Sale of services	3726.00	3080.15
	Other operating revenue*	71.16	553.14
	Total	**26226.44**	**27609.43**

*Includes Export Incentives

20	Other Income	March 31,2024	March 31,2023
	Interest income		
	Interest on FDR	12.88	37.40
	Interest on deposit with DGVCL	2.56	2.70
	Interest From Party	-	0.59
	Interest -Other	137.64	66.49
		153.08	**107.17**
	Dividend income	**1.61**	**0.99**
	Other non-operating income		
	Sub lease Income	0.30	0.30
	Profit on Sale of Asset	2.86	-
	Share of profit from partnership firm	83.67	32.69
	Mark to Market Actual Profit	11.54	111.81
	Mark to Market Notional Profit	21.79	-
		120.16	**144.80**
	Total	**274.84**	**252.97**

21	Cost of Materials Consumed	March 31,2024	March 31,2023
	Consumption of Yarn	5051.17	5590.89
	Consumption of Grey	13318.24	14442.45
	Consumption of Coal/ Lignite	501.54	663.45
	Consumption of Colour/ Chemical	1884.54	2284.02
	Consumption of Stores/ Packing Materials	201.48	235.04
	Total	**20956.96**	**23215.85**

22	Changes in inventories of finished goods, stock-in-trade and work-in-progress	March 31,2024	March 31,2023
	Closing Stock		
	Finished products	841.66	920.37
	work-in-progress	320.08	28.29
		1161.74	**948.67**
	Less : Opening stock		
	Finished products	920.37	437.84
	work-in-progress	28.29	231.50
		948.67	**669.34**
	Decrease/(Increase)	**(213.08)**	**(279.33)**

23 Employee Benefit Expenses

(a) Employee costs include :

	March 31,2024	March 31,2023
Salaries and wages		
Salary & Wages	955.87	877.37
Bonus	193.72	175.23
Leave Wages	32.12	29.91
Total	**1181.71**	**1082.51**
Contribution to provident and other funds	30.69	24.94
Staff Welfare expenses	22.94	18.12
Total	**1235.33**	**1125.58**

(b) Defined benefit plan actuarial loss/(gains) recognised in other comprehensive income include :

	March 31,2024	March 31,2023
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income		
Actuarial loss/ (gain) arising from financial assumptions	0.51	(1.46)
Actuarial loss/ (gain) arising from demographic assumptions	-	-
Actuarial loss/ (gain) arising from experience adjustments	(1.68)	(8.81)
Total	**(1.18)**	**(10.28)**

(c) Defined benefit plans – Gratuity:

	March 31,2024	March 31,2023
Current service cost	8.34	8.85
Net interest on net defined benefit liability/(asset)	0.97	0.92
Net gratuity cost/(benefit)	**9.30**	**9.77**

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 31,2024	March 31,2023
Discount rate	7.19	7.35
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	5%	5%

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 31,2024	March 31,2023
Defined benefit obligation at the beginning of the year	13.17	13.68
Current service cost	8.34	8.85
Past service cost	-	-
Interest on obligation	0.97	0.92
Benefits paid	-	-
Remeasurement loss/(gains)	-	-
Actuarial loss/(gain) arising from financial assumptions	0.51	(1.46)
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience assumptions	(1.68)	(8.81)
Total	**21.29**	**13.17**

(d) Amount Recognized in the Balance Sheet

	March 31,2024	March 31,2023
(Present Value of Benefit Obligation at the end of the Period)	(21.29)	(13.17)
Fair Value of Plan Assets at the end of the Period		
Funded Status (Surplus/ (Deficit))	(21.29)	(13.17)
Net (Liability)/Asset Recognized in the Balance Sheet	**(21.29)**	**(13.17)**

(e) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2024 (Amt in Rs)	March 31, 2023 (Amt in Rs)
1st Following Year	0.12	0.08
2nd Following Year	0.29	0.14
3rd Following Year	0.57	0.26
4th Following Year	0.86	0.43
5th Following Year	0.79	0.57
Sum of Years 6 To 10	6.78	3.83
Sum of Years 11 and above	72.31	50.10

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, 2023 (Amt in Rs)
Projected Benefit Obligation on Current Assumptions	21.29	13.17
Delta Effect of +1% Change in Rate of Discounting	(2.90)	(1.88)
Delta Effect of -1% Change in Rate of Discounting	3.58	2.34
Delta Effect of +1% Change in Rate of Salary Increase	3.63	2.37
Delta Effect of -1% Change in Rate of Salary Increase	(2.98)	(1.94)
Delta Effect of +1% Change in Rate of Employee Turnover	0.12	0.06
Delta Effect of -1% Change in Rate of Employee Turnover	(0.27)	(0.17)

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.

R & B DENIMS LIMITED

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

24	Finance costs	March 31,2024	March 31,2023
	Interest expense		
	Bank Interest on Cash Credit	16.70	42.22
	Bank Interest on Term Loan	116.84	36.00
	Bank Interest On LC Discounting	-	6.06
	Interest to Party	0.59	-
	Interest to Others	-	-
	Interest on loans	10.18	23.03
	Interest on ECLGS	9.22	28.50
	Interest on PCFC	-	0.81
		153.53	**136.63**
	Bank charges	17.50	26.04
	Interest expense/Bank Charges (Wind Mill)		
	Bank Interest on Term Loan	123.94	148.91
	Interest expense//Bank Charges (Solar)		
	Bank Interest on Term Loan	31.68	33.14
	Total	**326.65**	**344.71**

25	Depreciation and amortisation expenses	March 31,2024	March 31,2023
	Depreciation on property, plant and equipment (refer note 4)	736.37	597.39
	Amortisation of intangible assets	-	-
	Total	**736.37**	**597.39**

26	Other Expenses	March 31,2024	March 31,2023
	Manufacturing Expenses		
	Boiler Expenses	2.38	1.97
	Factory Expenses	1.11	6.42
	Insurance Expenses	21.59	24.28
	Job work charges	0.81	2.70
	Laboratory Expense	0.55	1.14
	Power & Fuel Expense	412.34	213.32
	Loss Due to Fire	-	127.90
	Repairs & Maintenance	29.57	24.89
	Manufacturing Expenses (Wind Mill)		
	Transmission Charges - Wind Mill (GETCO)	49.25	40.56
	Administrative Expenses		
	Audit Fees	3.00	3.00
	Bad Debts W.Off	-	11.99
	Brokerage Charges-Sec.	5.17	2.21
	Computer Expenses	3.89	3.74
	Courier Expenses	5.64	6.11
	Corporate Social Responsibility	68.00	28.00
	Demat Charges	0.02	-
	Donation	0.70	-
	GST Audit Fees	0.50	0.50
	GST Expense	7.94	-
	Hotel Lodging & Boarding Expense	3.40	-
	Income Tax Expense	0.11	2.55
	Internal Audit Fees	0.75	0.75
	Insurance Expenses	0.90	1.01

Interest on late payment of TDS/TCS	0.33	0.02
Listing Fees (IPO EXP)	3.25	3.00
License Fees	0.21	0.03
Membership & subscription	2.34	1.62
Miscellaneous Exps	1.02	0.89
Pollution Control Exp	77.99	60.54
Printing & Stationary	5.28	4.50
Professional & Legal Fees	23.17	16.35
Rent Rate and Taxes	3.58	3.48
Repairs & Maintenance	13.44	17.90
ROC Exps	0.13	0.17
RTA & Depository Expense	0.75	0.57
Telephone Expenses	1.08	1.08
Travelling Exps	8.25	8.09
Administrative Expenses (Wind Mill)		
Carbon Credit Expense	0.25	0.27
Certification Charges	0.27	-
Forcasting & Scheduling Charges	2.90	3.68
Lease, Rent, Rates & Taxes	-	0.18
Professional & Technical Fees	0.63	0.41
Office & General Exp	0.08	0.02
Insurance Expenses	3.07	4.57
Wheeling Charges	-	0.30
Administrative Expenses (Solar)		
Carbon Credit Expense	-	1.25
Insurance Expenses	0.53	0.80
Miscellaneous Charegs	0.16	-
Wages	6.00	-
Selling & Distribution Expenses		
Advertisement Expense	1.05	2.36
Brokerage and Commission	139.35	81.57
Exibition Expense	12.71	12.46
Foreign Tours	0.54	2.51
Sales Promotion Expenses	2.61	8.18
Insurance (Marine)	7.04	3.15
Clearing and Forwarding Charges (Export)	6.51	24.43
Loading and unloading expenses	36.81	32.19
Freight & Transportation	27.75	291.06
Written off balances	0.07	1.28
Total	**1006.76**	**1091.95**

27	**Earnings per share**	**March 31,2024**	**March 31,2023**
	Profit for the year	18,72,75,100	14,90,95,252
	Weighted average number of shares for Basic Earnings per share*	7,10,66,336	6,99,73,440
	Weighted average number of shares for Diluted Earnings per share*	7,10,66,336	6,99,73,440
	Nominal value per share	2	2
	Basic earnings per share (Rs)	2.64	2.13
	Diluted earnings per share (Rs)	2.64	2.13
	*** Weighted average number of shares, basic earnings per share and EPS calculated on the basis of Profit excluding OCI Income**		

During the FY 2023-24, the company has issued 2,00,00,000 nos. of equity shares of face value of INR 2/- each fully paid-up. Earnings per share have been calculated, as applicable, by calculating weighted average number of shares in line with the provision of the applicable Ind AS and to make figure of EPS comparable.

(28) Other Notes:

(i) **Investment in Subsidiary:**

The Company has invested in a partnership firm, "Ricon Industries" on 1st September, 2023. The Company is holding 20% share of profit in partnership firm. As per the provision of Ind AS, Ricon Industries is considered as subsidiary Partnership Firm of the company.

(ii) **Issue of Equity Shares:**

During the FY 2023-24, the company has issued 2,00,00,000 nos. of equity shares of face value of INR 2/- each fully paid-up.
R & B Denims Limited allotted 2,00,00,000 equity shares of Rs. 2/- each pursuant to conversion of warrants on 12th March, 2024.These shares were not credited in the demat accounts on shareholders on 31.03.2024 pursuant to pending corporate action, hence, not included in the shareholding pattern as on 31.03.2024.

(iii) **Related Party** :

Parties where control exists:

a) RB Industries–Partnership Firm
b) RICON Industries–Partnership Firm

Relationship	**Mr. Rajkumar Mangilal Borana**
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	1. Mrs. ZinalBhagar 2. Mrs. Hema Kothari 3. Mrs. PushpaRathore

Relationship	**Mr. Amitkumar Anandbhai Dalmia**
Father	Mr. Anandbhai Vasudev Dalmia
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. Anandbhai Vasudev Dalmia
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. Ankur Mangilal Borana**
Father	Mr. Mangilal Ambalal Borana
Mother	Mrs. Mohini Devi Borana
Spouse	Mrs. DhawniBorana
Brother	Mr. RajkumarBorana
Sister	Mrs. VijayaVimalRathod
Son	Mr. JinavBorana
	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 • BhagwatiSyntex 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 • BhagwatiSyntex 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	**PartnershipFirm** : • M/s. New National Fabrics • M/s. RB Industries • M/s. NivikaSyntex • M/s. Ricon Industries **HUF:** • RajkumarMangilalBorana (HUF) • AmitkumarAnandDalmia(HUF) • Deepak A. Dalmia (HUF) • AnkurMangilalBorana (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, 2024 and 2023:

Transactions	Directors		RB Industries		Ricon Industries	
	2024	2023	2024	2023	2024	2023
Remuneration	30.00	30.00	-	-	-	-
Lease Rent	0.96	0.96	-	-	-	-
Factory Expense	-	-	-	-	-	2.80
Sales Income	-	-	-	-	1.91	
Job Work Income	-	-	2169.44	1676.62	-	
Sub Lease Income	-	-	0.30	0.30	-	
Purchase of yarn	-	-	-	-	1951.86	3122.24
Sale of yarn	-	-	607.66	-	-	-
Sale of Finished fabrics	-	-	-	559.65	-	-
Purchase of Grey Fabrics	-	-	13325.15	12563.53	-	-
Quantity Discount Received	-	-	109.28	196.32	-	-

The company has the following balances outstanding as of March 31, 2024 and March 31, 2023:

Balances at the year end	RB Industries		RICON Industries	
	2024	2023	2024	2023
Receivables	65.48	150.53	341.93	2.28
Payables	1589.94	1305.50	-	-

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, 2024:

(Amount in Lakhs)

KMP's	Particulars	Amount
Directors	Short Term Employee Benefits	39.82
	Post-Employment Benefits	-
	Other Long Term Benefits	-
	Termination Benefits	-

(iv) 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 2023-24 is Rs.36.30 Lakhs.

	Particulars	Amount (In Rs.)
(i)	Amount required to be spent by the company during the year	36,30,073
(ii)	Amount of expenditure incurred	68,00,000
(iii)	Excess amount spent for the financial year	31,69,927
(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.

(v) **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

Particulars	As at 31-03-2024				As at 31-03-2023			
	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	49,98,44,231				32,02,72,987			
Cash and Cash Equivalents	212,52,808				5,46,71,150			
Loans	35,52,36,145				7,09,33,808			
At FVTPL								
Investments#	23,09,240	2,98,140	-	20,11,100	20,09,100			20,09,100
Financial Liabilities								
At Amortised Cost								
Borrowings	24,06,96,724				27,09,41,346			
Trade Payables	20,98,79,923				18,88,96,243			
Other Financial Liability	8,48,53,174				7,17,57,134			

#Exclude Group Company investments 61, 72, 94,450 (Previous Year 22, 54, 27,457) 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. and TJSB Sahkari bank Ltd. has been valued using cost approach and fair value of investment in shares of Shanti Spintex Ltd has been valued using Fair Market Value 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.

(vi) **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. 2023-24**	**F.Y. 2022-23**
Current Tax	(594.32)	(374.13)
Deferred Tax	(23.32)	(126.64)
Short/Excess Tax Provision of the earlier year	-	-
Total Income Tax Expenses	**617.64**	**500.77**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	2452.29	1766.23
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	617.19	444.53
Tax Effect of:		
Exempted Income	(21.06)	(8.23)
Expenses Allowed	(200.69)	(222.70)
Expenses Disallowed	205.07	160.53
Business Deduction		
Current Tax Provision (A)	**600.52**	**374.13**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	(21.29)	(122.00)
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	(2.04)	(4.64)
Deferred Tax Provision (B)	**23.32**	**126.64**
Changes due to other calculation	-	-
Interest on Income Tax	-	-
Short/Excess Tax Provision of the earlier year (C)	**-**	**-**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**623.85**	**500.77**
Effective Tax Rate	**25.44%**	**28.35%**

(vii) **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	13.17	3.50	387.79	54.17
Add: Additions during the year, net	8.28	39.18	597.48	568.51
Less: Utilized/ reversed during the year	0.16	39.39	376.95	567.73
Provision at the end of the year	21.29	3.30	608.32	54.95
Included in the balance sheet as	Non-Current	Current	Current	Current

(viii) **Contingent Liabilities :**

(Amount in Lakhs)

Contingent Liabilities	March 31,20223	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 reflected on e-filling portal as outstanding demand after adjusting refunds is Rs. 21,19,496 (And accrued interest Rs. 8,37,513) which is contingent in nature.

The Appeal of the Company stands pending before Commissioner of Appeals (Income Tax) for F.Y. 2015-16. The amount of tax liability reflected on e-filling portal as outstanding demand is is Rs. 2,93,508 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 were pending to get cleared from the Income Tax Department.

The Company has Finalised GST Audit Notice (ADT-01) Conducted by the GST Departmental Audit Authority U/s 65 of CGST 2017 for the period of July, 2017 to March 2022. The Company has Received Demand of Rs. 47, 57,046. In the said GST Audit Notice the Company has Received Final Audit report (ADT-02) from the GST Department vide Reference no GST/300/2023-24 Dated 15.03.2024. Moreover, in respect of availed of Input Tax credit Service of effluent treatment and waste water treatment Input of Service (CGST and SGST) for Rs.43, 66,118/- has not been agreed by company and appeal for the same is done before the Deputy/Assistant Commissioner, CGST & Central Excise, Division-V, Surat .

Operating Lease:

Future lease commitments in respect of non-cancellable leases:

(Amount in Lakhs)

Particulars	March 31,2024	March 31,2023
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	6.16	6.49
Later than five years	16.40	17.36
Where the Company is the lessor:		
	March 31,2024	**March 31,2023**
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	0.03	0.33
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:

(Amount in Lakhs)

Particulars	March 31,2024	March 31,2023
A. Segment revenue : Revenue from operations		
DENIM	26,226.44	27,609.43
SOLAR ENERGY	112.39	139.13
WIND ENERGY	488.95	470.31
Total	26,827.79	28,218.87
Less: Inter-segment revenue	601.35	609.44
Revenue from operations	26,226.44	27,609.43
B. Segment results before exceptional items:		
DENIM	2,462.03	1,808.22
SOLAR ENERGY	70.89	96.09
WIND ENERGY	246.02	206.64
Total segment results	2,778.94	2,110.95
C Segment results after exceptional items:		
DENIM	2,500.14	2,033.71
SOLAR ENERGY	70.89	96.09
WIND ENERGY	246.02	206.64
Total segment results	2,817.04	2,336.44
Finance costs	(326.65)	(344.71)
Other unallocable income / (expense), net (includes exceptional items)	-	-
Profit/(loss) before tax	2,490.39	1,991.73
D. Segment assets:		
DENIM	21,246.84	12,406.59
SOLAR ENERGY	282.03	322.03
WIND ENERGY	1,278.39	1,464.88
Total segment assets	22,807.26	14,193.50
Unallocated corporate assets		-
Total assets	22,807.26	14,193.50

E. Segment liabilities:		
DENIM	5,851.14	4,965.08
SOLAR ENERGY	162.55	204.38
WIND ENERGY	593.18	1,096.36
Total segment liabilities	6,606.87	6,265.83
Unallocated corporate liabilities		-
Total liabilities	6,606.87	6,265.83

Particulars	March 31,2024	March 31,2023
India	2,51,74,88,443.39	2,43,88,53,415.71
Rest of the world	9,80,39,688	26,67,75,567.00
Total	**2,61,55,28,131.39**	**2,70,56,28,983.00**

Following customers represented 10% or more of the Company's total revenue during the year ended March 31, 2024 and March 31, 2023.

Particulars	March 31,2024	March 31,2023
Denim Corporation	39,21,74,293.00	39,95,88,579.00
Total	**39,21,74,293.00**	**39,95,88,579.00**

(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 are required by the said notification under the Chapter on Delayed Payments to Micro and Small Enterprises):

Particulars	As at March 31, 2024	As at March 31, 2023
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*		

On the basis of information collected by the Management payment to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made within due date for F.Y. 2023-24 and 2022-23. Hence no reporting is required.

(xiii) Managerial remuneration paid/ payable to the Managing Director/ Directors for the period from 1st April 2023 to 31st March 2024 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 31,2024	March 31,2023
Auditor Fees	3,00,000	3,00,000
For taxation matters	-	-
Total	**3,00,000**	**3,00,000**

(xvi) Licensed/Installed capacity information :

Particulars	Installed Capacity 2023-24	Installed Capacity 2022-23
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	2023-24	2022-23
Raw Materials	-	7,06,33,822.00
Store & Spares	21,50,341.00	24,78,131.00
Capital Goods	5,12,65,569.00	14,70,73,094.00
Total	**5,35,08,722.00**	**22,01,85,047.00**

(xviii) Value of Imported and Indigenous Raw Materials purchased and percentage of it to the total purchase.

Particulars	2023-24	2022-23
	Amount and %	Amount and %
Imported	21,50,341	7,31,11,953
	0.10%	**3.11%**
Indigenous Purchase	2,07,98,25,012	2,27,68,99,226
	99.90%	**96.89%**
Total Purchase	**2,08,19,75,353**	**2,35,00,11,179**

(xix) FOB Value of Exports

Particulars	2023-24	2022-23
FOB Value of Exports	9,70,39,383	26,02,41,000

(xx) The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 15-05-2024.

(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 Subsidiary Enterprise i.e RB Industries RICON 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 31.03.2024.

(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, 2024 and March 31, 2023 are as follows:

Sr. No.	Particulars	As at March 31		Variance
		2024	2023	
(i)	Current Ratio	2.34	2.12	10.36%
(ii)	Debt – Equity Ratio @	0.20	0.43	-53.51%
(iii)	Debt Service Coverage Ratio (DSCR)	2.52	2.25	12.01%
(iv)	Return on Equity (ROE) *	15.52	20.77	-25.26%
(v)	Inventory Turnover Ratio	28.45	36.08	-21.15%
(vi)	Trade Receivables Turnover Ratio	6.38	5.77	10.68%
(vii)	Trade Payables Turnover Ratio	10.51	11.67	-9.90%
(viii)	Net Capital Turnover Ratio #	3.82	7.18	-46.80%
(ix)	Net profit Ratio**	7.14%	5.40%	32.23%
(x)	Return on Capital Employed (ROCE)	17.86%	23.44%	-23.79%
(xi)	Return on Investment(ROI)			
	Unquoted	3.65%	4.12%	-11.35%
	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 than 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]

(iv) **Inventory Turnover Ratio**
(Net Sales/Average inventory)

(v) **Trade receivables turnover Ratio :**
(Turnover/Average trade receivables)
[Turnover: Revenue from operations]

(vi) **Trade payables turnover Ratio**
(Cost of Purchase of Goods/Average Trade Payables)

(vii) **Net capital turnover Ratio (in days) :**
(Turnover/Average working capital)
[Average Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt]
[Turnover: Revenue from operations]

(viii) **Net profit Ratio :**
(Net profit after tax/Turnover)
[Turnover: Revenue from operations]

(ix) **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]

(x) **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:

@Repayment of Debt and Simultaneous increase in Shareholder's equity lead to decrease in Debt/Equity ratio.
*Due to decrease in earnings and increase in capital employed on account of issue of equity shares during the year.
#On account of increase in the revenue for the year and decrease in the net working capital.
**Increase is on account of decrease in operating expenses (majorly Finance Cost) as compared to increase in revenue.

(32) Events after the reporting period

The Company has evaluated all the subsequent events through 15 May, 2024 which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

R & B DENIMS LIMITED

Notes to accounts

Note 8

8. Deferred Taxes

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2024

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	4,536.60	3,545.02	(991.58)	Deductible	(249.56)
Expenses u/s. 35D	-	39.60	39.60	Deductible	9.97
Expenses u/s. 43B	-	70.26	70.26	Deductible	17.68
TOTAL	**4,536.60**	**3,654.88**	**(881.72)**		**(221.91)**
NET DTA/(DTL) AS ON 31/03/2024					(221.91)
NET DTA/(DTL) AS ON 01/04/2023					(198.59)
DIFFERENCE - CHARGED TO P/L					**(23.32)**

R & B DENIMS LIMITED
Notes to accounts

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

12. Equity Share Capital

A. Equity Share Capital for the year ended on March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	1,399.47	-	-	400.00	1,799.47

B. Equity Share Capital for the year ended on March 31, 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity Share Capital	1,399.47	-	-	-	1,399.47

12. Share Capital	March 31,2024	March 31,2023
Authorised Capital		
12,75,00,000 Equity shares of Rs. 2/- each. (2021 : 25,500,000, 2020 : 25,500,000)	2,550.00	2,550.00
Issued, Subscribed and paid up capital		
8,99,73,440 Equity shares of Rs. 2/- each.fully paid (2024 : 8,99,73,440, 2023 : 6,99,73,440)	1,799.47	1,399.47

(i) Reconciliation of number of shares and equity share capital	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amt in lakhs	No of shares	Amt in lakhs
Authorised Capital				
Number of shares at the beginning	12,75,00,000	2,550	12,75,00,000	2,550
Add : Increased during the year	-	-	-	-
Number of shares at the end	**2,55,00,000**	**2,550**	**2,55,00,000**	**2,550**
Issued, Subscribed and Paid up				
Number of shares at the beginning	6,99,73,440	1399.47	6,99,73,440	1399.47
Add : Issued during the year	2,00,00,000	400.00	-	-
Number of shares at the end	**8,99,73,440**	**1799.47**	**6,99,73,440**	**1399.47**

(ii) Terms and rights attached to equity shares.

The company has only one class of equity shares having face value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) Shares held by Shareholder holding more than 5% shares and number of shares held is as follows.

	March 31, 2024	%	March 31, 2023	%
Amit Kumar Dalmia	17,99,171.00	12.86	17,99,171.00	12.86
Deepak Dalmia	18,19,168.00	13.00	18,19,168.00	13.00
Rajkumar Mangilal Borana	20,52,921.00	14.67	20,52,921.00	14.67
Ankur Mangilal Borana	16,32,918.00	11.67	16,32,918.00	11.67
Rawat Khedia Silk Mills Pvt Ltd	15,00,000.00	10.72	15,00,000.00	10.72
Lalita Nareshkumar Borana	7,23,000.00	5.17	7,23,000.00	5.17

(iv) Other details of Equity Shares for a period of five years immediately preceding March 31, 2024:

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Aggregate number of shares allotted as fully paid bonus shares	-	-	-	-	-
Aggregate number of shares bought back	-	-	-	-	-

R & B DENIMS LIMITED

Note 13 Other Equity

Statement of changes in Equity for the year ended on March 31, 2024

	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2023	**1,442.44**	**5,048.66**	**37.10**	**6,528.20**
Issue of Equity shares during the year	6,000.00	-	-	6,000.00
Total Comprehensive income	-	1,872.75	(0.03)	1,872.72
Total Comprehensive income for the year	**6,000.00**	**1,872.75**	**(0.03)**	**7,872.72**
Transactions with owners in their capacity as owners:				
Other Changes	-	-	-	-
	6,000.00	**1,872.75**	**(0.03)**	**7,872.72**
Balance as at 31st March, 2024	**7,442.44**	**6,921.41**	**37.07**	**14,400.92**

13.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
RAJKUMAR MANGILAL BORANA	1,02,64,605.00	14.67	1,02,64,605.00	14.67
AMITKUMAR ANANDBHAI DALMIA	89,95,855.00	12.86	89,95,855.00	12.86
DEEPAK A DALMIA	90,95,840.00	13.00	90,95,840.00	13.00
ANKUR MANGILAL BORANA	81,64,590.00	11.67	81,64,590.00	11.67
RAWATKHEDIA SILK MILL LLP	75,00,000.00	10.72	75,00,000.00	10.72
LALITA NARESHKUMAR BORANA	35,90,000.00	5.13	35,90,000.00	5.13
Others below 5%	2,23,62,550.00	31.95	2,23,62,550.00	31.95
Total	**6,99,73,440.00**	**100.00**	**6,99,73,440.00**	**100.00**

R & B Denims Limited allotted 2,00,00,000 equity shares of Rs. 2/- each pursuant to conversion of warrants on 12th March, 2024.These shares were not credited in the demat accounts on shareholders on 31.03.2024 pursuant to pending corporate action, hence, not included in the shareholding pattern as on 31.03.2024

13.2 The details of the shares held by promoters

Promoter Name	As at 31st March, 2024		
	No. of Shares	% of total shares	% change during the year
RAJKUMAR MANGILAL BORANA	1,02,64,605	14.6693	-
AMITKUMAR ANANDBHAI DALMIA	89,95,855	12.8561	-
DEEPAK A DALMIA	90,95,840	12.999	-
ANKUR MANGILAL BORANA	81,64,590	11.6681	-
RAJKUMAR MANGILAL BORANA HUF	9,15,000	1.3076	-
AMITKUMAR ANAND DALMIA HUF	30,000	0.0429	-
DEEPAK A DALMIA HUF	30,000	0.0429	-
ANKUR MANGILAL BORANA HUF	4,27,500	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	7,65,000	1.0933	-
SHASHI ANAND DALMIA	30,000	0.0429	-
MANGILAL AMBALAL BORANA	15,00,000	2.1437	-
MANGILAL AMBALAL BORANA HUF	11,25,000	1.6078	-
MOHINI DEVI MANGILAL BORANA	52,500	0.075	-
RAWATKHEDIA SILK MILL LLP	75,00,000	10.7184	-
MAYFAIR VINIMAY PRIVATE LIMITED	18,75,000	2.6796	-
RAWATKHEDIA PROCESSORS PRIVATE LIMITED	7,50,000	1.0718	-
Total	**5,16,33,390**	**73.790**	**-**

13.3 The **reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amt. (INR)	No. of Shares	Amt. (INR)
Equity Shares at the beginning of the year	6,99,73,440	13,99,46,880	1,39,94,688	13,99,46,880
Add: Shares issued during the year (Refer Note below)	2,00,00,000	4,00,00,000		
Shares extinguished on splitting of shares	-	-	-	-
Equity share capital at the end of the year	8,99,73,440	17,99,46,880	6,99,73,440	-

During the F.Y. 2023-24, the company has issued 2,00,00,000 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

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

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

Sd/-
Perkin Jariwala
CFO

Sd/-
Sujata Dudharejiya
Company Secretary

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

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 15/05/2024
UDIN: 24024612BKATDV7626

Independent Auditor's Report on the Audited Consolidated Annual Financial of the R & B Denims Limited

To
The Board of Directors of
R & B Denims Limited

Opinion

We have audited the accompanying consolidated Financial statements of **R & B Denims Limited** which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013,as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2024, its consolidated profits including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the following subsidiary;

a. RB Industries, Partnership Firm
b. Ricon Industries, Partnership Firm

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 loss 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/management of the company 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, we report that:

1.1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
1.2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
1.3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
1.4) In our opinion, the aforesaid consolidated financial statements comply with the 120 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014 subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs.

1.5) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act. vi) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

1.6) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and 121

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

viii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

ix) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and it's subsidiary included in the consolidated financial statements of the

Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24024612BKATDW6980

Place: Surat
Date: 15/05/2024

Annexure 'A' 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")

Wehave audited the internal financial controls over financial reporting of R & B Denims Limited ("the Company") as of 31 March, 2024 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. Weconducted 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 wecomply 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.

Webelieve that the audit evidence wehave 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, 2024, 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:24024612BKATDW6980

Place: Surat
Date: 15/05/2024

Notes to the consolidated financial statements
For the year ended March 31, 2024
(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.*

3) MATERIAL ACCOUNTING POLICIES

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy. The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023.Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

(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.

(Amount in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
	Consolidated	Consolidated
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	815.87	438.70
Deferred Tax	21.03	125.86
Short/Excess Tax Provision of the earlier year		-
Total Income Tax Expenses	**836.91**	**564.56**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	2996.45	1886.69
Computed Tax Expense	754.15	474.84
Tax Effect of:		
Exempted Income		-
Expenses Allowed	(200.69)	(222.70)
Expenses Disallowed	208.01	172.88
Effect of Differential Tax Rate for subsidiary	64.15	15.46
Current Tax Provision (A)	**825.63**	**440.49**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	(21.29)	122.00
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	(0.54)	3.86
Deferred Tax Provision (B)	**(21.83)**	**125.85**
Changes in depreciation calculation and Other calculation	-	-
Changes due to Other Calculation	-	-
Interest on Income Tax	-	-
Short/Excess Tax Provision of the earlier year (C)	**-**	**-**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**803.80**	**566.35**
Effective Tax Rate	**26.82%**	**30.02%**

(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	Current year	Preceding Year
RB Industries	Subsidiary entity	India	20%	20%**
RICON Industries	Subsidiary entity	India	20%*	-

** Share of profit in RB Industries was 60% till 30th June 2022, and 20% from 1st July 2022.

* Company has invested in RICON Industries from 1st September, 2023.

4) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under ''Significant Accounting Policies'' as given in the Company's Standalone Financial Statements.

4.1) 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 RICON 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

(Amount in Lakhs)

Name of the entity in the Group	**R&B Denims Ltd**		**RB Industries**		**RICON Industries**	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Net Assets i.e., total assets	56.40%	16217.94	11.74%	3374.95	31.86%	9161.78
Share in profit or loss	81.00%	1780.12	6.32%	138.84	12.68%	278.69
Share in other comprehensive Income	0.49%	(0.03)	122.96%	(7.76)	(23.45)%	1.48
Share in total comprehensive Income	81.23%	1780.09	5.98%	131.08	12.79%	280.17

R & B DENIMS LIMITED

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024

(Rs. In Lakhs)

	Note	31st March, 2024	31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5	9838.20	6866.32
(b) Capital Work in Progress	5.1	1.10	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	5	0.17	-
(f) Intangible Assets under Development		-	-
(g) Financial Assets		-	
(i) Investments	6	202.04	131.78
(ii) Trade Receivables	7	28.64	8.86
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(h) Deferred Tax Assets	8	10.90	5.60
(i) Other non current assets	9	135.03	132.80
Total Non-Current Assets		**10216.08**	**7145.36**
Current Assets			
(a) Inventories	10	5317.26	1984.63
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	6817.04	3079.69
(iii) Cash and Cash Equivalents	11	404.18	796.98
(iv) loans	12	3729.82	862.60
(v) Other Financial Assets		-	-
(c) Others Current Assets	9	2270.29	1530.80
Total Current Assets		**18538.59**	**8254.71**
TOTAL ASSETS		**28754.67**	**15400.07**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1799.47	1399.47
Other Equity		14391.79	6528.62
Equity Attributable to Owners		**16191.26**	**7928.09**
Non Controlling Interest		1777.06	18.01
Total Equity		**17968.32**	**7946.11**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2808.38	4137.87
(ii) Trade Payable	15	0.34	-
(iii) Other Financial Liabilities		-	-
(b) Provisions	16	37.38	16.86
(c) Deferred Tax liabilities (Net)	8	221.91	198.59
(d) Other non current liabilities		-	-
Total Non-Current Liabililties		**3068.01**	**4353.32**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2395.13	111.83
(ii) Trade Payable	15	1799.06	1038.10
(iii) Other Financial Liabilities	17	1611.59	923.75
(b) Other Current Liabilities	18	812.62	472.66
(c) Provisions	16	1099.94	554.30
Total Current Liabilities		**7718.35**	3100.65
Total Liabilities		10786.36	**7453.97**
TOTAL EQUITY AND LIABILITIES		**28754.67**	**15400.07**

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

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

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 15/05/2024
UDIN : 24024612BKATDW6980

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/-
Sujata Dudharejiya
Company Secretary

R & B DENIMS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS ON 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note	31st March, 2024	31st March, 2023
REVENUE			
Revenue from Operations	19	34905.12	26277.39
Other Incomes	20	312.88	244.80
Total		**35218.01**	**26522.18**
EXPENSES			
Cost of Materials Consumed	21	25843.52	20142.15
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods,	22	(208.68)	(196.44)
Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	23	2165.84	1505.91
Finance Costs	24	534.13	542.69
Depreciation and Amortization Expense	5	1664.97	1243.56
Other Expenses	25	2221.77	1397.62
Total Expenses		**32221.55**	**24635.49**
Profit before tax		2996.45	1886.69
Exceptional Items		38.11	225.49
Profit before Tax from Continuing Operation		3034.56	2112.18
Tax Expense:		-	-
(1) Current tax		(815.87)	(438.70)
(2) Deferred Tax		(21.03)	(125.86)
(3) Short/Excess Tax Provision of the earlier year			-
Less: Taxation for previous year			
Profit after Tax (A)		**2197.65**	**1547.63**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discountinued operation		-	-
Profit after Tax from Discontinued Operation (B)		-	-
Profit for the year		**2197.65**	**1547.63**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)	17	2.20	11.15
Fair value of equity instruments through other comprehensive income		(11.89)	0.57
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Defined Benefit plan actuarial gains/(losses)		0.65	2.89
Fair value of equity instruments through other comprehensive income		(4.04)	0.20
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		**(6.31)**	**8.63**
Total Comprehensive Income for the year		**2191.34**	**1556.25**
Net Profit attributable to:			
a) Owners of the Company		1868.65	1489.84
b) Non Controling Interest		329.00	57.79
Other Comprehensive Income attributable to:			
a) Owners of the Company		(1.29)	8.79
b) Non Controling Interest		(5.02)	(0.17)
Total Comprehensive Income attributable to:			
a) Owners of the Company		1867.36	1498.63
b) Non Controling Interest		323.98	57.62
Earnings per equity share			
(1) Basic [Absolute amount]	26	3.09	2.21
(2) Diluted [Absolute amount]	26	3.09	2.21

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

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

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 15/05/2024
UDIN : 24024612BKATDW6980

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/-
Sujata Dudharejiya
Company Secretary

R & B DENIMS LIMITED

Consolidated Cashflow statement for the Year ended 31st March, 2024

(Rs. In Lakhs)

		Consolidated	
		Year Ended	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	3,034.56	2,112.18
	Adjustment For:		
	Depreciation	1,664.97	1,243.56
	Profit on sale of Fixed Assets	(40.97)	(225.49)
	Interest Income	(264.41)	(124.01)
	Dividend Income	(10.07)	(8.98)
	Interest Expense	459.94	512.77
	Operating Profit before Working Capital Changes	4,844.03	3,510.03
	Adjustment For:		
	(Increase)/decrease in trade receivables	(1,222.30)	2,545.58
	(Increase)/decrease in inventories	(1,034.39)	926.89
	(Increase)/decrease in other current assets	553.29	574.83
	(Increase)/decrease in other non-current assets	(3.54)	9.92
	Increase/(decrease) in trade payables	(606.15)	(832.41)
	Increase/(decrease) in other current financial liabilities	681.95	(64.22)
	Increase/(decrease) in other current liabilities	(121.70)	(226.17)
	Increase/(decrease) in non-current provisions	13.66	0.86
	Increase/(decrease) in current provisions	(87.01)	3.09
	Income taxes paid	(581.514)	(557.99)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,436.31	5,890.41
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(603.80)	(2,122.81)
	Adjustment/Sale of Fixed Assets	65.96	335.97
	Increase/(decrease) in Capital work-in-progress	-	15.37
	Share of profit from partnership firm/Minority Interest	(1,856.00)	(33.50)
	Increase/(decrease) in Investment	(37.60)	-
	Dividend Income	10.07	8.98
	Interest Received	264.41	124.01
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,156.96)	(1,671.98)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	401.84	(3,828.44)
	Increase/(decrease) in long term borrowings	(4,280.50)	447.64
	(Increase)/decrease in Loans & Advances	(2,867.22)	(862.60)
	(Increase)/decrease in Equity Share Capital / Security Premium	400.00	
	Security Premium received on issue shares	6,000.00	
	Interest Paid	(459.94)	(512.77)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(805.81)	(4,756.17)
	Net Increase in Cash & Cash equivalents [A+B+C]	**(526.46)**	**(537.74)**
D	Cash and Cash equivalents at the beginning of the year (D)	796.98	1,334.72
	Add: On formation of new subsidiary	133.65	-
E	Cash and Cash equivalents at the end of the year (E)	**404.18**	**796.98**

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

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 15/05/2024
UDIN: 24024612BKATDW6980

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

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

Sd/-
Perkin Jariwala
CFO

Sd/-
Sujata Dudharejiya
Company Secretary

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, 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**	**-**
Opening Gross Carrying Amount	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**	-
Additions						2.00	10.50	588.49	1.53			602.51	-
Disposal/Adjustment		5.19						132.21				137.39	-
Closing gross carrying amount as at March 31, 2024	**1,801.67**	**397.51**	**641.28**	**-**	**1.26**	**13.18**	**192.72**	**5,124.27**	**6.44**	**20.09**	**0.24**	**8,198.67**	**-**
Accumulated amortization and impairment :													
Opening Accumulated Depreciation	336.79	80.67	316.16	-	1.19	10.06	132.70	2,142.05	2.70	16.52	0.02	3,038.87	-
Depreciation/Amortization charge during the year	186.49	34.82	30.73	-		1.41	10.43	471.14	0.25	1.11	0.01	736.37	-
Accumulated depreciation on deletions	-	-	-	-	-	-	113.17	-	-	-	-	**113.17**	-
Closing accumulated amortization	**523.28**	**115.49**	**346.89**	**-**	**1.19**	**11.46**	**29.96**	**2,613.19**	**2.95**	**17.64**	**0.02**	**3,662.07**	**-**
Net carrying amount as at March 31, 2024	**1,278.39**	**282.03**	**294.39**	**-**	**0.07**	**1.72**	**162.76**	**2,511.08**	**3.49**	**2.45**	**0.22**	**4,536.60**	**-**

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, 2023	**621.37**	**-**	**90.04**	**202.51**	**-**	**0.08**	**35.19**	**1,146.30**	**-**	**75.98**	**0.18**	**2,171.64**	**-**
Additions	-	-	-	-	-	-	-	0.12	-	2.68	-	2.80	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	0.77	-	0.77	-
Closing gross carrying amount as at March 31, 2024	**621.37**	**-**	**90.04**	**202.51**	**-**	**0.08**	**35.19**	**1,146.42**	**-**	**77.89**	**0.18**	**2,173.67**	**-**
Accumulated amortization and impairment :													
Depreciation/Amortization charge during the year	248.55		9.00			0.03	5.28	173.61		10.03	0.02	446.52	-
Closing accumulated amortization	**248.55**	**-**	**9.00**	**-**	**-**	**0.03**	**5.28**	**173.61**	**-**	**10.03**	**0.02**	**446.52**	**-**
Net carrying amount as at March 31, 2024	**372.82**	**-**	**81.04**	**202.51**	**-**	**0.05**	**29.91**	**972.81**	**-**	**67.86**	**0.16**	**1,727.14**	**-**

RICON 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, 2023	**651.03**	**-**	**309.86**	**226.01**	**-**	**3.29**	**-**	**3,108.33**	**-**		**8.96**	**4,307.48**	**-**
Additions	-	-	-	-	-	-	-	**107.70**	-	-	-	**107.70**	-
Disposal/Adjustment	-	-	-	-	-	-	-	**14.45**	-	-	-	**14.45**	-
Closing gross carrying amount as at March 31, 2024	**651.03**	**-**	**309.86**	**226.01**	**-**	**3.29**	**-**	**3,201.58**	**-**	**-**	**8.96**	**4,400.73**	**-**
Accumulated amortization and impairment :	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation/Amortization charge during the year	260.41	-	30.99	-	-	1.31	-	532.46	-		**0.93**	**826.10**	-
Closing accumulated amortization	**260.41**	**-**	**30.99**	**-**	**-**	**1.31**	**-**	**532.46**	**-**	**-**	**0.93**	**826.10**	**-**
Net carrying amount as at March 31, 2024	**390.62**	**-**	**278.88**	**226.01**	**-**	**1.97**	**-**	**2,669.12**	**-**	**-**	**8.02**	**3,574.62**	**-**

Note 5.1: Capital Work-in-progress

The capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows :

Particulars		Amount in capital work -inprogress for a period of					
		Less than	1-2		2-3	More	Total
Capital Work-in-Progress - Unit 1							
As on	31-03-2024	1.10	-	-	-	1.10	
As on	31-03-2023	-	-	-	-	-	
Capital Work-in-Progress - Unit 2							
As on	31-03-2024	-	-	-	-	-	
As on	31-03-2023	-	-	-	-	-	

6. Investments	March 31,2024	March 31,2023
Financial instruments at FVTPL		
Equity instruments [Note 6.1]	202.04	131.78
Investment in Partnership Firm	-	-
Total	**202.04**	**131.78**

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, 2024 : 1,53,451 and March 31, 2023: 1,25,791]	153.45	125.79
Parin Furniture Ltd. [Number of shares held as at March 31, 2023 : 6000]	-	5.97
Patanjali Foods Ltd. [Number of shares held as at March 31, 2024 : 110 Share	1.47	-
Shanti Spintex Ltd [Number of shares held as at March 31, 2024 : 6000]	2.98	-
S J Logistic India Ltd. [Number of shares held as at March 31, 2024 : 14000	39.10	-
TJSB Sahakari Bank Ltd [Number of shares held as at March 31, 2024]	5.02	-
Sachin Udgyog Nagar Sahakari Mandali Ltd. [Number of shares held as at March 31, 2024 : 50, March 31, 2023 : 50]	0.03	0.03
Total	**202.04**	**131.78**

***During the year ended 31 March 2024, the Company has invested in Patanjali Foods Ltd, Shanti Spintex Ltd., S J Logistic India Ltd. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.**

7. Trade Receivables

Unsecured		
Considered Good	8501.09	3088.55
Doubtful		
	8501.09	**3088.55**
Less : Allowance for expected credit loss	-	-
Total	8501.09	**3088.55**
Non - current	28.64	8.86
Current	6817.04	3079.69

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. 65.48 Lakhs (Previous year Rs. 150.53 Lakhs) in the ordinary course of business.

The trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 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 31-03-2024	8,472.00	0.46	19.78		8.86	8,501.09
As on 31-03-2023	3,079.67	0.03	-	-	8.86	3,088.55
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2024						
As on 31-03-2023	-	-	-	-	-	-

9. Other Assets

Non - Current		
Capital Advances	2.14	-
Advance to Suppliers	0.08	-
Security Deposits	132.46	132.46
Balance with Excise, Customs, Income Tax and other authorities	0.34	0.34
	135.03	**132.80**
Current		
Prepaid Expenses	55.55	36.87
Advance to Suppliers	153.07	134.25
Balance with Excise, Customs, Income Tax and other authorities	2061.67	1359.68
	2270.29	**1530.80**
Total	**2405.32**	**1663.60**

10. Inventories

Raw Materials	3527.72	880.67
Work-in-progress	476.03	104.36
Finished goods	1179.01	961.56
Stores and spares	134.50	38.03
Total	**5317.26**	**1984.63**

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	2.11	1.39
Deposits with Banking institutions	343.84	787.36
Cash on hand	58.23	8.23
Total	**404.18**	**796.98**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

12. Loans

(Unsecured, considered good unless otherwise stated)

Loans to Others	3729.82	862.60
Total	**3729.82**	**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:		
8,99,73,440 Equity Shares of ₹ 2 each fully paid up	**1799.47**	**1,399.47**
(Pre. Year 6,99,73,440 Equity Shares of ₹ 2 each fully paid up)		
Total		

14. Borrowings

Non - current Borrowings		
Secured		
Term Loans *	2472.74	3230.03
Unsecured		
Loan from Other Companies	335.64	907.84
Total	**2808.38**	**4137.87**

Current Borrowings		
Secured at Amortised Cost		
Cash Credit	2395.13	111.83
Total	**2395.13**	**111.83**

*** 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 Subsidiary 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 is having NIL outstanding as on date with respect to LAP Loan. No Objection Certificate for Closure of LAP Loan with Kotak Mahindra Bank Ltd is received from bank.

**** 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.

b) Pari passu charge on the below mentioned security shall continue for the credit facilities availed/ Sanctioned to the firm under consortium banking arrangement amongst Cosmos Bank, TJSB & Axis Bank Ltd:

1. Factory land & building having total land area admeasuring gross area around 50539 Sq. Mtrs. & net area around 46983.76 Sq. mtr. Situated at Block No. 372 & 373 i.e. consolidated Block No. 372, originally forming part of land bearing revenue survey no. 549/2 & 549/1 of village: Dhamdod, Tal;Mangrol, Dist: Surat owned by M/s Ricon Industries.

2. Industrial open land having total admeasuring area around 25567 Sq Mtrs. Situated at Bloack No. 371, Survey No. 549/3, of village: Dhmdod Tal: Mangrol, Dist: Surat owned by M/s Ricon Industries.

Current maturities of term loans amounting to Rs. 1,602.24 (March 31, 2023 and March 31, 2022 : Rs 917.80 and Rs 982.51 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 110801801557	16.80	16.80
TL-1311	3.17	-
Solar Term Loan	10.02	3.49
Windmill Term Loan	43.56	18.90
ECLGS Term Loan	48.64	20.64
Kotak Mahindra - TL	-	16.65

15. Trade Payables

Non - Current		
Trade Payables	33,766	-
Current	-	
Trade Payables	1799.06	1038.10
Total	**1799.40**	**1038.10**

R & B DENIMS LIMITED

Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023 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	Total
Outstanding dues to MSME					
As on 31-03-2024	225.09	-	-	-	225.09
As on 31-03-2023	-	-	-	-	-
Others					
As on 31-03-2024	1,573.84	0.12	-	-	1,573.97
As on 31-03-2023	1,038.10	-	-	-	1,038.10
Total trade payables					
As on 31-03-2024	1,798.94	0.12	-	-	1,799.06
As on 31-03-2023	1,038.10	-	-	-	1,038.10

16. Provisions

Non-current		
Provision for Gratuity	37.38	16.86
Provision for Gratuity (P&L)	94.42	82.55
Provision for Gratuity (OCI)	(65.61)	(65.68)
	37.38	**16.86**
Current		
Provision for employee benefits	26.24	4.61
Others		
Provision - Other Taxes	940.20	457.52
Auditor's Remuneration	5.40	5.40
Internal Audit fees	1.16	1.13
ROC Fees Payable	-	0.45
GST/ VAT Audit Fees	0.84	1.17
Electricity Expenses Payable	126.11	84.02
Total	**1099.94**	**554.30**

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	1602.24	917.80
Interest Payable and Due (Term Loan)	9.34	5.95
Total	**1611.59**	**923.75**

18. Other current liabilities

Unearned Revenue	36.78	82.64
Professional Tax Payable	0.64	0.62
TDS / TCS Payable	158.52	15.47
Other Payables	616.68	373.93
Total	**812.62**	**472.66**

R & B DENIMS LIMITED
Notes to accounts

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19.Revenue from operations

Sale of products	32607.16	23795.90
Sale of services	1791.72	1546.37
Other operating revenue	506.24	935.12
Total	**34905.12**	**26277.39**

20.Other Income

Interest income		
Interest on FDR	23.58	40.35
Interest on deposit with DGVCL	6.18	5.64
Interest From Party	17,79,896.46	58,660.00
Interest -Other	218.34	77.43
Profit on Sale of Shares	0.94	-
	266.84	**124.01**
Dividend income	**12.28**	**8.98**
Other non-operating income		
Profit on sale of Fixed Assets	42,904	-
Mark to Market Actual Profit	11.54	111.81
Mark to Market Notional Profit	21.79	-
	33.76	**111.81**
Total	**312.88**	**244.80**

21.Cost of Materials Consumed

Consumption of Yarn	23004.01	15049.97
Consumption of Grey	(5.75)	1879.75
Consumption of Coal/ Lignite	501.54	663.45
Consumption of Colour/ Chemical	1884.54	2284.02
Consumption of Stores/ Packing Materials	459.19	264.97
Total	**25843.52**	**20142.15**

22.Changes in inventories of finished goods, stock-in-trade and work-in-

Closing Stock		
Finished products	1179.01	961.56
work-in-progress	476.03	104.36
	1655.04	**1065.92**
Less : Opening stock		
Finished products	1116.38	485.29
work-in-progress	329.98	384.20
	1446.36	**869.48**
Decrease/(Increase)	**(208.68)**	**(196.44)**

23. Employee Benefit Expenses

(a) Employee costs include :

Salaries and wages		
Salary & Wages	1584.70	1131.34
Bonus	118.26	80.60

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Incentive Bonus	213.51	153.09
Leave Wages	55.25	39.80
Directors Sitting Fees	-	-
Parners Remuneration	111.00	48.00
Total	**2082.72**	**1452.84**
Contribution to provident and other funds	48.63	30.80
Staff Welfare expenses	34.49	22.27
Total	**2165.84**	**1505.91**

(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	1.02	(1.85)
Actuarial loss/ (gain) arising from demographic assumptions	-	-
Actuarial loss/ (gain) arising from experience adjustments	(4.99)	(9.30)
Total	**(3.97)**	**(11.15)**

(c) Defined benefit plans – Gratuity:

Current service cost	15.41	10.93
Net interest on net defined benefit liability/(asset)	1.78	1.08
Net gratuity cost/(benefit)	**17.19**	**12.01**

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	7.19%/7.21%/7.19%	7.35%/7.39%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	5%	0.05

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	24.16	16.01
Current service cost	15.41	10.93
Past service cost	-	-
Interest on obligation	1.78	1.08
Benefits paid	-	-
Remeasurement loss/(gains)	-	-
Actuarial loss/(gain) arising from financial assumptions	1.02	(1.85)
Actuarial loss/(gain) arising from demographic assumptions	-	-
Actuarial loss/(gain) arising from experience assumptions	(4.99)	(9.30)
Total	**37.38**	**16.86**

(d) Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(37.38)	(16.86)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(37.38)	(16.86)
Net [Liability]/Asset Recognized in the Balance Sheet	**(37.38)**	**(16.86)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(e) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	0.20	0.10
2nd Following Year	0.48	0.15
3rd Following Year	1.00	0.33
4th Following Year	1.38	0.56
5th Following Year	1.40	0.72
Sum of Years 6 To 10	10.75	4.76
Sum of Years 11 and above	140.91	67.69

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as

(f) Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	37.38	16.86
Delta Effect of +1% Change in Rate of Discounting	(5.37)	(2.47)
Delta Effect of -1% Change in Rate of Discounting	6.71	3.09
Delta Effect of +1% Change in Rate of Salary Increase	6.80	3.13
Delta Effect of -1% Change in Rate of Salary Increase	(5.52)	(2.54)
Delta Effect of +1% Change in Rate of Employee Turnover	0.36	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	(0.68)	(0.26)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the

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

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	45.57	44.12
Bank Interest on Term Loan	332.71	126.11
Bank Interest On LC Discounting (Party)	-	6.06
Interest to Party	0.59	-
Interest on loans	92.00	125.12
Interest on Partners Capital	51.76	-
Interest on ECLGS	9.22	28.50
Interest on PCFC	-	0.81
Less : Interest Subsidy	(177.91)	-
	353.94	**330.72**

Bank charges	24.56	29.93
Interest expense/Bank Charges (Wind Mill)		
Bank Interest on Term Loan	123.94	148.91
	-	
Interest expense//Bank Charges (Solar)		
Bank Interest on Term Loan	31.68	33.14
Total	**534.13**	**542.69**

25.Other Expenses

Manufacturing Expenses		
Boiler Expenses	2.38	1.97
Diesel Expense	0.18	-
Factory Expenses	1.52	6.78
Gas Expense	0.00	-
Insurance Expenses	21.59	24.28
Job work charges	0.81	2.70
Laboratory Expense	0.55	1.14
Lease Rent	-	3.80
Rent Expense	52.79	-
Loss Due to Fire	-	127.90
Power & Fuel Expense	1161.28	349.52
Repairs & Maintenance	33.72	24.89
Manufacturing Expenses (Wind Mill)		
Transmission Charges - Wind Mill (GETCO)	117.92	73.09
Administrative Expenses		
Audit Fees	9.00	6.00
Bad Debts W.Off	-	11.99
Balance Written Off	0.08	1.43
Brokerage Charges- Sec.	5.30	2.97
Computer Expenses	4.06	3.81
Courier Expenses	5.64	6.14
Conveyance Exps	0.09	0.55
Corporate Social Responsibility	68.00	28.00
Demat / Other Charegs	0.10	-
Donation	0.75	-
EPCG / EODC Expense	2.14	-
Foreign Exchange Fluctuation	0.11	-
GST Reversal Ac	-	0.02
GST Audit Fees	0.75	0.75
GST Expense	8.43	-
Hotel Lodging & Boarding Expense	3.40	-
Income Tax Expense	0.98	2.56
Internal Audit Fees	1.25	1.25
Insurance Expenses	25.59	15.60
Interest on late payment of TDS/TCS	0.53	0.02
Listing Fees (IPO EXP)	3.25	3.00
License Fees	0.21	0.03

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Maintenance Expense	0.59	0.59
Membership & subscription	2.39	1.70
Miscellaneous Exps	1.93	1.60
Office Expense	6.61	2.16
Pollution Control Exp	86.87	60.54
Printing & Stationary	5.97	4.54
Professional & Legal Fees	121.09	35.64
Rent Rate and Taxes	4.21	3.48
Repairs & Maintenance	24.59	23.99
ROC Exps	0.13	0.17
RTA & Depository Expense	0.75	0.57
Telephone Expenses	1.08	1.08
Travelling Exps	13.76	8.09
Mark to Market Loss Actual	-	46.17
Administrative Expenses (Wind Mill)		
Carbon Credit Exoense	0.25	-
Certification Charges	0.48	0.21
Forcasting & Scheduling Charges	5.39	3.86
Lease, Rent, Rates & Taxes	-	0.18
Wheeling Charges	-	0.45
Professional & Technical Fees	0.63	0.68
Office & General Expense	0.13	0.02
Repairs & Maintenance	0.18	-
Insurance Expenses	3.07	4.57
Administrative Expenses (Solar)		
Carbon Credit Exoense	-	1.25
Miscellaneous Charegs	0.16	-
Insurance Expenses	0.53	0.80
Wages	6.00	-
Selling & Distribution Expenses		
Advertisement Expense	1.05	2.36
Brokerage and Commission	235.06	110.69
Exibition Expense	12.71	12.46
Foreign Tours	0.54	2.51
Sales Promotion Expenses	2.69	8.18
Insurance (Marine)	7.04	3.15
Clearing and Forwarding Charges (Export)	6.66	27.75
Loading and unloading expenses	65.14	32.26
Freight and Transportation	71.69	295.74
Total	**2221.77**	**1397.62**

26. Earnings per share

Profit for the year	2197.65	1547.63
Weighted average number of shares for Basic Earnings per share*	7,10,66,336	6,99,73,440
Weighted average number of shares for Diluted Earnings per share*	7,10,66,336	6,99,73,440
Nominal value per share	2	2
Basic earnings per share (Rs)	3.09	2.21
Diluted earnings per share (Rs)	3.09	2.21

*** 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

Notes to accounts

8. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2024					
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	4,536.60	3,545.02	(991.58)	Deductible	(249.56)
Expenses u/s. 35D	-	39.60	39.60	Deductible	9.97
Expenses u/s. 43B	-	70.26	70.26	Deductible	17.68
TOTAL	**4,536.60**	**3,654.88**	**(881.72)**		**(221.91)**
NET DTA/(DTL) AS ON 31/03/2024					(221.91)
NET DTA/(DTL) AS ON 01/04/2023					(198.59)
DIFFERENCE - CHARGED TO P/L					**(23.32)**

RB INDUSTRIES

Notes to accounts

8. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March 31, 2024					
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	1,727.15	1,727.15	-	Deductible	-
Expenses u/s. 43B	-	18.59	18.59	Deductible	6.50
TOTAL	**1,727.15**	**1,745.74**	**18.59**		**6.50**
NET DTA/(DTL) AS ON 31/03/2024					6.50
NET DTA/(DTL) AS ON 01/04/2023					5.60
DIFFERENCE - CHARGED TO P/L					**0.90**

RICON INDUSTRIES

Notes to accounts

8. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March 31, 2024					
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	3,574.45	3,574.45	-	Deductible	-
Expenses u/s. 43B	-	12.61	12.61	Deductible	4.41
TOTAL	**3,574.45**	**3,587.06**	**12.61**		**4.41**
NET DTA/(DTL) AS ON 31/03/2024					4.41
NET DTA/(DTL) AS ON 01/04/2023					-
DIFFERENCE - CHARGED TO P/L					**4.41**

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

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Date : 15/05/2024
UDIN : 24024612BKATDW6980

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/-
Sujata Dudharejiya
Company Secretary

R & B DENIMS LIMITED

Statement of changes in Equity for the year ended on March 31, 2024

A. Equity Share Capital	(Amount in Rs.)
As on April 01, 2023	1,399.47
Changes in Equity share capital	-
As at March 31, 2024	1,399.47

Note 13. Other Equity

Statement of changes in Equity for the year ended on March 31, 2024

(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, 2023	**1,442.44**	**5,049.08**	**37.10**	**6,528.62**
Short/Excess Tax Provision of the earlier year	-	-	-	-
Issue of Equity shares during the year	6,000.00			6,000.00
Total Comprehensive income	-	1,871.33	(0.03)	1,871.30
Total Comprehensive income for the year	**6,000.00**	**1,871.33**	**(0.03)**	**7,871.30**
Reserves on common control transactions		(8.13)		(8.13)
	6,000.00	**1,863.20**	**(0.03)**	**7,863.17**
Balance as at 31st March, 2024	**7,442.44**	**6,912.28**	**37.07**	**14,391.79**

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)		
	-	**1,491.44**	**7.69**	**1,499.13**
Balance as at 31st March, 2023	**1,442.44**	**5,049.08**	**37.11**	**6,528.62**

13.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
RAJKUMAR MANGILAL BORANA	1,02,64,605.00	14.67	1,02,64,605.00	14.67
AMITKUMAR ANANDBHAI DALMIA	89,95,855.00	12.86	89,95,855.00	12.86
DEEPAK A DALMIA	90,95,840.00	13.00	90,95,840.00	13.00
ANKUR MANGILAL BORANA	81,64,590.00	11.67	81,64,590.00	11.67
RAWATKHEDIA SILK MILL LLP	75,00,000.00	10.72	75,00,000.00	10.72
LALITA NARESHKUMAR BORANA	35,90,000.00	5.13	35,90,000.00	5.13
Others below 5%	2,23,62,550.00	31.95	2,23,62,550.00	31.95
Total	**6,99,73,440.00**	**100.00**	**6,99,73,440.00**	**100.00**

R & B Denims Limited allotted 2,00,00,000 equity shares of Rs. 2/- each pursuant to conversion of warrants on 12thMarch, 2024.These shares were not credited in the demat accounts on shareholders on 31.03.2024 pursuant to pendingcorporate action, hence, not included in the shareholding pattern as on 31.03.2024

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	14.6693	-
AMITKUMAR ANANDBHAI DALMIA	89,95,855	12.8561	-
DEEPAK A DALMIA	90,95,840	12.999	-
ANKUR MANGILAL BORANA	81,64,590	11.6681	-
RAJKUMAR MANGILAL BORANA HUF	9,15,000	1.3076	-
AMITKUMAR ANAND DALMIA HUF	30,000	0.0429	-
DEEPAK A DALMIA HUF	30,000	0.0429	-
ANKUR MANGILAL BORANA HUF	4,27,500	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	7,65,000	1.0933	-
SHASHI ANAND DALMIA	30,000	0.0429	-
MANGILAL AMBALAL BORANA	15,00,000	2.1437	-
MANGILAL AMBALAL BORANA HUF	11,25,000	1.6078	-
MOHINI DEVI MANGILAL BORANA	52,500	0.075	-
RAWATKHEDIA SILK MILL LLP	75,00,000	10.7184	-
MAYFAIR VINIMAY PRIVATE LIMITED	18,75,000	2.6796	-
RAWATKHEDIA PROCESSORS PRIVATE LIMITED	7,50,000	1.0718	-
Total	**5,16,33,390**	**73.790**	**-**

13.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amt. (INR)	No. of Shares	Amt. (INR)
Equity Shares at the beginning of the year	6,99,73,440	13,99,46,880	1,39,94,688	13,99,46,880
Add: Shares issued during the year (Refer Note below)	2,00,00,000	4,00,00,000		
Shares extinguished on splitting of shares	-	-	(1,39,94,688)	-
69973440 Equity shares Rs. 2/- issued each during the year on splitting (Refer note below)	8,99,73,440	17,99,46,880	6,99,73,440	-

During the F.Y. 2023-24, the company has issued 2,00,00,000 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 Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 15/05/2024
UDIN : 24024612BKATDW6980

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/-
Sujata Dudharejiya
Company Secretary

ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No	
No. of Shares	

* Applicable to holders holding shares in demat/electronic form

*DP ID	
*Client ID	

I hereby record my attendance at the 14th Annual General Meeting of the company held on Monday, the 30thday of September, 2024 at registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat at 11:30 AM

_____

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) of the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014]

CIN: L17120GJ2010PLC062949
Name: R & B DENIMS LIMITED
Registered Office: BLOCK NO 467, SACHIN PALSANA ROAD, PALSANA, SURAT-394315,GUJARAT, INDIA.

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 14th Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2024 at registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat at 11:30 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

SN	Resolutions:
1	Adoption of Annual Accounts, Auditor's & Director's Report.
2	To appoint a director in place of Mr. Deepak Dalmia, Whole-Time Director (DIN-00050547), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3	To approve the appointment of auditor to fill the casual vacancy caused by the resignation, recommended in the Board Meeting held on 27.06.2024 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Nineteenth Annual General Meeting and to fix their remuneration

4	To ratify the remuneration of Cost Auditor for the financial year 2024-25
5	To consider and approve Related Party Transactions
6	Appointment of Mr. Arvind Kumar Rathi (DIN: 07842066) as an Independent Director of the Company
7	Appointment of Mr. Nirmit Dalmia (DIN:10751198) as the Whole Time Director of the company
8	Adoption of New Set of Memorandum of Association as per Companies Act, 2013
9	Adoption of New Set of Articles of Association as per Companies Act, 2013
10	Reclassification of Certain Persons of "Promoter Group" to "Public" Shareholder Category
11	Authorizing the Board of Directors for Advancing Loans in excess of limits specified under Section 185 of the Companies Act, 2013. (Special Resolution)
12	Approval of Loans, Investments, Guarantee or Security under Section 186 of the Companies Act, 2013. (Special Resolution)

Signed this 30th day of September, 2024

Affix a Re 1
Revenue Stamp

_____
Signature of Shareholder

_____
Signature of Proxy holder(s)

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.

Form MGT-12
Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) if the Companies (Management and Administration Rules, 2014]

Name of the Company: **R & B DENIMS LIMITED**
Registered Office: **BLOCK NO 467, SACHIN PALSANA ROAD, PALSANA, SURAT-394315,GUJARAT, INDIA.**
CIN: **L17120GJ2010PLC062949**

POLLING PAPER

S.No	Particulars	Details
1.	Name of the first named Shareholder(In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I/We hereby exercise my/our vote in respect of the Resolution as set out in the Notice of Annual General Meeting of the Company scheduled to be held on Monday, the 30th day of September, 2024 at registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat at 11:30 AM which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (√) mark at the appropriate box below:

No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent from the Resolution
Ordinary Business				
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon.(Ordinary Resolution)			
2	To appoint a director in place of Mr. Deepak Dalmia, Whole-Time Director (DIN-00050547), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment. (Ordinary Resolution)			

3	To approve the appointment of auditor to fill the casual vacancy caused by the resignation, recommended in the Board Meeting held on 27.06.2024 and to appoint Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Nineteenth Annual General Meeting and to fix their remuneration. (Ordinary Resolution)			
Special Business				
4	To ratify the remuneration of Cost Auditor for the financial year 2024-25. (Ordinary Resolution)			
5	To consider and approve Related Party Transactions. (Ordinary Resolution)			
6	Appointment of Mr. Arvind Kumar Rathi (DIN: 07842066) as an Independent Director of the Company. (Special Resolution)			
7	Appointment of Mr. Nirmit Dalmia(DIN:10751198) as the Whole Time Director of the company. (Special Resolution)			
8	Adoption of New Set of Memorandum of Association as per Companies Act, 2013. (Special Resolution)			
9	Adoption of New Set of Articles of Association as per Companies Act, 2013. (Special Resolution)			
10	Reclassification of Certain Persons of "Promoter Group" to "Public" Shareholder Category. (Ordinary Resolution)			
11	Authorizing the Board of Directors for Advancing Loans in excess of limits specified under Section 185 of the Companies Act, 2013. (Special Resolution)			
12	Approval of Loans, Investments, Guarantee or Security under Section 186 of the Companies Act, 2013. (Special Resolution)			

Place: Surat
Date: 03/09/2024

(Signature of the shareholder)

INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)
131103

E-Voting shall start on Friday, 27th day of September, 2024 (9.00 a.m.) and will be open till Sunday, 29th day of September, 2024 till the close of working hours (i.e. 5.00 p.m.).

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THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A "GREEN INITIATIVE IN THE CORPORATEGOVERNANCE" BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUEDCIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CANBE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THEGOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITHDEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLDSHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.