4th ANNUAL REPORT OF R & B DENIMS LTD

2013-14





CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Rajkumar Borana	Chairman / Managing Director
Shri. Amitkumar Dalmia	Whole time Director
Shri. Deepak Dalmia	Whole time Director
Shri. Ankur Borana	Whole time Director

4th Annual General Meeting

DATE : 22nd September, 2014
VENUE : Block No 467, Sachin Palsana Road, Palsana, Surat-394315
TIME : 11.00 A.M.

COMPANY SECRETARY

Shri. Pradip K. Dave

INSTRUCTION TO THE MEMBERS

Members are requested to bring their copy of Annual report at the meeting, as copies of the same will not be circulated at the AGM as a measure of economy.

AUDITORS

PRADIP SINGHI & ASSOCIATES

A/501, President Plaza

Near R.T.O., Ring Road,

Nanpura, Surat. (Gujarat)

BANKERS

Bank of India

Surat Mid Corporate Branch,

Ghod Dod Road, Surat. (Gujarat)

HDFC Bank Limited

Rivaa House

Near Udhna Darwaja

Ring Road, Surat. (Gujarat)

REGISTERED OFFICE

Block no 467, Sachin Palsana Road,

Palsana, Surat – 394315 (Gujarat)

REGISTRAR & SHARE TRASFER AGENT

M/S BIGSHARE SERVICES PRIVATE LIMITED

E-2/3 Ansa Industrial Estate, Sakivihar, Sakinaka,

Andheri (East), Mumbai – 400 072

BOOK CLOSURE : **Date: 08/09/2014 to 12/09/2014** (both days inclusive)

R & B DENIMS LIMITED



Chairman's Message .....

Dear Stake holders,

These are the momentous times. Rather than be influenced by the slowdown of the past, the time has come to be excited by the prospects of the future. The probability of real GDP growth at 8 – 9 % per annum over the medium term can potentially double India's economy in just five years from now.

India has become the world's third biggest economy and its per capita income at current prices during 2013-14 was estimated at Rs. 74920 compared with 67239 during 2012-13. Thus registering a rise 10.4% compare to past year. 50% proportion of India's population is below the age of 25 and more than 65% of its people are below 35 years.

I am Pleased to report that in light of the above stated facts your company is confident to achieve new milestones in its journey towards sustainable growth through total excellence. R & B Denims Limited has pursued business excellence through passion, Perseverance and precision cum expansion projects successfully thereby improved its cost competitiveness and profitability despite depreciation in rupee against dollar, rising interest rate and high inflation.

India has unique position in global textile industry due to strong manufacturing base and is now emerging as a strong consumption base as well. In India, textile & clothing industry contributes nearly 4% of India's GDP, 12% of total industrial production and 11% of total exports of goods. Textile Industry provides direct employment to 35 million and indirect employment to 45 million, which makes it the 2nd largest employment provider in the country after agriculture. Globally, India has the 2nd largest textile manufacturing capacity, in terms of spindles and looms. India is the 4th largest exporter of textiles & clothing products to the world, with a share of 4.4% in the global trade. Over last 10 years, exports of textiles & clothing products from India have grown at more than 11% p.a., which increased the share in global trade from 3% to 4.4% between 2003 and 2012

We expect our growth strategy will place significant demands on our managerial, financial and other resources. We took a number of improvement initiatives to further sharpen our cost competitiveness through value engineering, technology up- gradation and enhanced value addition.

Before concluding, let me assure of our commitment to create value for our stakeholders and thanks to our Board of directors for their constant guidance and support. We value the trust repose on us by our shareholders, bankers, employees, suppliers, associates and our loyal customers for their continued support.

Rajkumar Borana
Chairman & Mg. Director

(This does not purport to be part of the proceeding at the meeting)

GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholder,

Pursuant to the initiative taken by the Ministry of Corporate Affairs, encouraging the companies to reduce the carbon footprint by enabling them to send the annual report etc to the Shareholders through electronic mode, your company has already taken the following steps:

1. Emails have been sent to all those shareholders who have registered their emails ids with CDSL NSDL or our Share Transfer Agent intimating them that all future communication including notice of Annual General Meeting and the Annual report shall only be sent to them at their registered email. They were further requested to intimate if they wish to receive these communication physically.

2. Individual letters have been sent to shareholders who have not registered their emails ids and also to those shareholders, from whom emails have bounced back, requesting them to register their emails ids to enable the company to send future communication including Annual report etc through email.

After seeking their response, individual emails have been sent to all shareholders who have not exercised the option to receive the Annual Report 2013- 14 in physical mode. They have been provided with a link (URL) to the website of R & B Denims Limited for downloading the Annual Report 2013-2014.

For members who have not registered their mail address, Physical copy of Annual Report 2013-14 is being sent by permitted mode.

In Case you have not yet registered your email id, we urge you to furnish your email id to NSDL/CDSL/M/s Bigshare Services Pvt Ltd. (R & T Agent of R & B Denims Limited) at their address indicated in the report elsewhere or email at investor@bigshareonline.com. Please ensure that you have indicated your folio No/DP & Client ID No as well as your consent to receive future communications from R & B Denims Ltd including Annual Report etc through email at your registered email address.

Please help us to save the environment.

Pradip Dave

Company Secretary

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OPERATING & FINANCIAL DATA

(Rs. in thousand)

OPERATING DATA	2013-14	2012-13
Sales & Income from operation	1,072,804.11	580,183.48
Other Income	17,307.05	7,015.56
Total	**1,090,111.16**	**587,199.04**
Raw Material Consumed	928,669.21	465,960.19
Increase (Decrease) in Inventories	(57,447.90)	(16,587.77)
Staff Cost	46,881.73	22,901.98
Financial cost	38,780.95	31,266.47
Admn Exp & Selling & Dist. Exp.	77,142.53	43,601.21
Depreciation	50,575.22	38,280.14
Total	**1,084,601.74**	**585,422.22**
Profit/Loss before Exceptional Items & Taxation	5,509.42	1,776.82
Prior Period Items	1,783.86	-
Profit/Loss before Taxation	**3,725.56**	**1,776.82**
Provision for Current year Tax	1,067.50	338.58
Provision for MAT Credit	1,365.12	-
Provision for Deferred Tax Liability	2,287.75	-
Provision for Tax	1,990.13	338.58
Profit & Loss after Taxation	1,735.43	1,438.26
Earnings per Share (EPS)	0.20	0.33
FINANCIAL DATA		
Share Capital	102,846.88	62,952.36
Share Application Money	-	5,000.00
Reserve & Surplus	147,417.52	125,576.60
Deferred Tax Liability	2,287.75	-
Loan Funds	252,844.63	172,484.78
Capital & Funds Employed	**505,396.78**	**366,013.74**
Fixed Assets (Gross)	551,834.83	292,637.10
Depreciation	88,853.99	38,280.14
Fixed Assets (Net)	462,980.84	254,356.96
Investments	-	-
Current Assets	279,344.27	184,077.45
Current Liabilites & Provisions	236,928.33	72,420.67
Net Current Assets	42,415.94	111,656.78
Misc. Exp. Not Written off	-	-
Capital & Funds Applied	**505,396.78**	**366,013.74**

KEY EVENTS AND MILESTONE

Year	Key Events /Milestone/Achievements
2010	Incorporation of the Company
2011	Conversion of the Company from Private Limited to Public Limited Company
	Increase in the Authorized share Capital of the Company from Rs. 2,50,00,000 (25,00,000 Equity shares of Rs. 10/- each) to Rs. 5,50,00,000 (55,00,000 Equity shares of Rs. 10/- each)
2012	Commencement of Commercial Production
2013	Increase in the Authorized share Capital of the Company from Rs. 5,50,00,000 (55,00,000 Equity shares of Rs. 10/- each) to Rs. 25,50,00,000 (2,55,00,000 Equity shares of Rs. 10/- each) Phase II Development takes pride of increasing production almost double
2014	Achieve Turnover of Rs. 100.00 Crores
	On 22nd day of April, 2014 the Company Listed on SME platform of Bombay Stock Exchange (BSE)

NOTICE OF THE ANNUAL GENERAL MEETING

TO,
THE MEMBERS

Notice is hereby given that the 4th Annual General meeting of members of **M/S R & B DENIMS LIMITED** will be held on 22nd day of September, 2014 at 11.00 a.m. at registered office of the Company to conduct the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Declaration of dividends.

3. To appoint a director in place of Mr. Ankur Borana (holding DIN 01091164), who retires by rotation at this annual general meeting and being eligible offers himself for re-appointment.

4. To appoint the Auditors and authorise the Board of Directors to fix their remuneration and in this regard 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 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under M/s Pradeep Singhi & Associates, Chartered Accountants (ICAI Registration No.108029W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of company."

SPECIAL BUSINESS

5. Reappointment of Mr. Girish Kumar Kalawatia as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, **Mr. Girish Kumar Kalawatia** (holding DIN 06687242), Independent Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

6. Reappointment of Mr. Dharmesh P. Mehta as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, **Mr. Dharmesh P. Mehta** (holding DIN 00514582), Independent Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

7. Reappointment of Mr. Manak Lal Tiwari as an Independent Director of the Company

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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) read with Schedule IV to the Companies Act, 2013, **Mr. Manak Lal Tiwari** (holding DIN 06687259),), Independent Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

8. To appoint Mrs. Prerna Jain as an independent director

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mrs. Prerna Jain** in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

9. Adoption of new set of Articles of Association 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 provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and action as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

3. CORPORATE MEMBER(S) INTENDING TO SEND THEIR AUTHORIZE REPRESENTATIVE(S) TO ATTEND THE MEETINGS ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PERUSING TO SECTION 113 OF THE COMPANIES ACT, 2013 AUTHORISING THEIR REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

4. THE REGISTER OF MEMBERS AND TRANSFER BOOKS OF THE COMPANY WILL BE CLOSED FROM MONDAY, SEPTEMBER 8, 2014 TO FRIDAY SEPTEMBER 12, 2014, BOTH DAYS INCLUSIVE.

5. ELECTRONIC COPY OF THE ANNUAL REPORT FOR 2013-14 IS BEING SENT TO ALL THE MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE COMPANY/ DEPOSITORY PARTICIPANT(S) FOR COMMUNICATION PURPOSES UNLESS ANY MEMBER HAS REQUESTED FOR A HARD COPY OF THE SAME. FOR MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESS, PHYSICAL COPIES OF THE ANNUAL REPORT FOR 2013-14 IS BEING SENT IN THE PERMITTED MODE.

6. MEMBERS SEEKING ANY INFORMATION WITH REGARD TO THE FINANCIAL STATEMENTS ARE REQUESTED TO WRITE TO THE COMPANY AT LEAST 7 DAYS BEFORE THE MEETING SO AS TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY AT THE MEETING.

   CHANGE OF ADDRESS, IF ANY, SHOULD BE NOTIFIED TO THE COMPANY IMMEDIATELY.

7. VOTING THROUGH ELECTRONIC MEANS

   In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

   The instructions for e-voting are as under:

   i. Open the attached PDF file 'rnbdenimse-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.

   ii. Open the internet browser and type the following URL:

   https://www.evoting.nsdl.com

   iii. Click on Shareholder - Login.

iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

v. If you are logging in for the first time, please enter the user ID and password provided in the attached PDF file as initial password.

vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.

viii. Select "EVEN" (E-Voting Event Number) of R & B Denims Limited. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

xii. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting@rnbdenims.com, with a copy marked to evoting@nsdl.co.in.

Please note that:

- 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 Password' option available on the site to reset the password.
- 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.
- It is strongly recommended that you do not share your password with any other person and take utmost care to keep it confidential.
- In case of queries, please refer to the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual – Shareholders, available at the Downloads section of www.evoting.nsdl.com or contact NSDL at Tel: 022-2499 4600.

Note: The attachment can be opened in Portable Document Format (PDF). If need be, the necessary PDF software may be downloaded from the Adobe Reader website **www.adobe.com** after following the instructions to download the appropriate version of Adobe Reader for your system.

8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting

By Order of Board of Directors
Sd/-

Date: 25/08/2014
Place: Surat

Pradip Dave
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Mr. Girish Kumar Kalawatia is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2014. Mr. Girish Kumar Kalawatia is Chairman of the Audit Committee, Investors Grievance Committee and Nomination and Remuneration committee of the Company.

Mr. Girish Kumar Kalawatia retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Girish Kumar Kalawatia being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2019. A notice has been received from a member proposing Mr. Girish Kumar Kalawatia as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Girish Kumar Kalawatia fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Girish Kumar Kalawatia as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Girish Kumar Kalawatia as an Independent Director, for the approval by the shareholders of the Company.

Profiles of Mr. Girish Kumar Kalawatia, as required by the Corporate Governance Code (Clause 52 of the Listing Agreement), is provided in the report on Corporate Governance.

Item No. 6

Mr. Dharmesh P. Mehta is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2014. Mr. Dharmesh P. Mehta is Member of the Audit Committee, and Nomination and Remuneration Committee of the Company.

Mr. Dharmesh P. Mehta retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Dharmesh P. Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2019. A notice has been received from a member proposing Mr. Dharmesh P. Mehta as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Dharmesh P. Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dharmesh P. Mehta as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dharmesh P. Mehta as an Independent Director, for the approval by the shareholders of the Company.

Profiles of Mr. Dharmesh Prafulchandra Mehta, as required by the Corporate Governance Code (Clause 52 of the Listing Agreement), is provided in the report on Corporate Governance.

Item No. 7

Mr. Manak Lal Tiwari is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2014. Mr. Manak Lal Tiwari is Member of Nomination and Remuneration Committee of the Company.

Mr. Manak Lal Tiwari retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Manak Lal Tiwari being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2019. A notice has been received from a member proposing Mr. Manak Lal Tiwari as a candidate for the office of Director of the Company.

In the opinion of the Board, Manak Lal Tiwari fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Manak Lal Tiwari as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Manak Lal Tiwari as an Independent Director, for the approval by the shareholders of the Company.

Profiles of Mr. Manak Lal Tiwari, as required by the Corporate Governance Code (Clause 52 of the Listing Agreement), is provided in the report on Corporate Governance.

Item No. 8

Mrs. Prerna Jain is Commerce Graduate from University of Calcutta, having good experience and knowledge of Human relationship and administration. Pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), it is proposed to appoint Mrs. Prerna Jain as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

In the opinion of the Board, Mrs. Prerna Jain fulfills the criteria specified in the Companies Act, 2013 and rules made there under for her appointments as an Independent Director of the Company.

Profile of Mrs. Prerna Jain, as required by the Corporate Governance Code (Clause 52 of the Listing Agreement), is provided in the report on Corporate Governance.

Item No. 9

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The proposed new draft of AoA is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

The Board of Directors recommends the Special Resolution for your approval.

By Order of Board of Directors
Sd/-

Date: 25/08/2014
Place: Surat

Pradip Dave
Company Secretary

DIRECTORS' REPORT TO THE SHAREHOLDERS

TO,
THE MEMBERS

Your Directors have pleasure in presenting the 4th Annual Report on the business and operations of the Company and Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

(Rs. In thousand)

Particulars	YEAR ENDEND 31.03.2014	YEAR ENDED 31.03.2013
Sales/ Business Income	1,072,804.11	580,183.48
Other Income	17,307.05	7,015.56
Total Income	1,090,111.16	587,199.04
Profit Before Tax and Exceptional Items	5,509.42	1,776.82
Exceptional Items	1,783.86	-
Profit before Taxation	3,725.56	1,776.82
Income Tax	1,067.50	338.58
Deferred Tax	2,287.75	-
MAT Credit Provision	1,365.12	-
Profit after Taxation	1,735.43	1,438.24

GENERAL REVIEW

The company is engaged into manufacturing and selling of Denim fabrics. The company's performance has been overwhelming and encouraging during the year. Despite the stiff challenges, the company had achieved its targeted turnover and Net Profit as well. The Directors are hopeful to face challenges successfully and to make head way in the coming years.

OPERATIONS

The macroeconomic scenario during the year under review was characterized by world economy continuing its downward trend on growth; as world economy further decelerated its growth rate to 3.0% in 2013 compared to 3.2% in 2012. India's economy showed some signs of recovery, albeit slow, in FY 2013-14. India's GDP growth rate moderately increased to 4.9%, as compared to 4.5% in FY 2012-13.

This was accompanied by some easing in the inflation rate. However, high interest rates, a depreciated currency and uncertainty due to logjam of decision making of earlier government in the center have led to deceleration in the economic recovery. Particularly, performance of industry sector was lackluster last year, owing to high interest cost and low investment. In the backdrop of above macro-economic scenario, the performance of your Company is highly encouraging. Your Company has closed the financial year 2013-14 with 85% growth in sales and 31% growth in Operating Earnings before Interest, Depreciation and Taxes. (Operating EBITDA). PBT (excluding Exceptional Income) has shown a growth of 110% compared to the previous year. Your Company has achieved the growth across all business segments.

A detailed analysis of the financial results is given in the Management Discussion and Analysis report, which forms part of this report.

DIVIDEND

During the year Company has earned adequate profit and your directors have decided to plough back the profit into the business hence no dividend could be recommended.

LOANS & ADVANCES

The company has taken unsecured loans from companies, firms or other parties mentioned under the register maintained u/s. 301 of the companies Act, 1956 and the same are repaid during the year. The amount of loan accepted during the period is Rs. 240 lacs. The amount of loan repaid during the period is Rs. 385 lacs.

ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits in contravention of Sec. 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit Rules) 1975, as on 31st March, 2014. The Company has not accepted deposits from Small Depositors within the meaning of Section 58AA of the Companies Act, 1956 read with Companies (Amendment) Act, 2000.

PARTICULARS OF EMPLOYEES

During the year the Company's relation with its employees remained cordial. The Directors express their gratitude to the management and staff for their continued co-operation and excellent contribution towards achieving the corporate goal. In compliance with the provisions of Sec. 217(2A) of the Companies Act, 1956 read with the provisions of the Companies (Particulars of Employees) Rules, 1975, no Director or employee of the company has received remuneration in excess of the limit specified u/s 217 (2A) of the Companies Act, 1956.

MATERIAL CHANGES SUBSEQUENT TO THE CLOSE OF THE YEAR

Material changes have occurred between Balance Sheet date and the date on which the financial statement are approved by the Board of Directors. Your Directors are pleased to inform that the Company has been listed on Bombay Stock Exchange on SME Platform on 22nd day of April, 2014.

DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUT GO.

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended from time to time, forms part of this report. The information required to be given under Sec 217(2A) is given as per Annexure – A

DIRECTORS

Mr. Kapil Hojiwala resigned from his post of Independent Director of the Company with effect from 25th August, 2014. Your Directors take this opportunity to express their deep sense of appreciation for the valuable services rendered by Mr. Kapil Hojiwala during his tenure as a Director.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013, your Directors proposed to re-appoint Mr. Girish Kumar Kalawatia, Mr. Dharmesh P. Mehta and Mr. Manak Lal Tiwari as Independent Directors of the Company to hold office for five consecutive years for a term up to 31st March, 2019, subject to approval by the members in the ensuing Annual General Meeting and their office as Independent Directors shall not be subject to retirement by rotation

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013, your Directors propose to appoint Mrs. Prerna Jain as Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019, her office as Independent Director shall not be subject to retirement by rotation subject to approval by the members in the ensuing Annual General Meeting.

CORPORATE GOVERNANCE

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 52 of the Listing Agreement are complied with.
A separate report on Corporate Governance and Management Discussion and Analysis Report is being published as a part of the Annual Report of the Company.
The Auditors of the Company have certified that conditions of Corporate Governance as stipulated under Clause 52 of the Listing Agreement are complied by the Company and their Certificate is annexed to the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In presentation of the annual accounts, the applicable standards had been followed along with proper explanation in relation to material departures;

2. 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 your Company at the end of the financial year and of the profit of your Company for that period;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 (to the extent applicable) and the Comapnies Act, 2013 (to the extent notified) for safeguarding the assets of your Company and for preventing and detection of fraud and other irregularities;

4. The Directors have prepared the Annual Accounts on a Going Concern basis.

AUDITORS

The Auditors of the Comapny M/s. Pradeep Singhi & Associates, Chartered Accountants, are retiring at the forthcoming AGM. The Auditors being eligible offer themselves for reappointment.

APPRECIATION

We wish to place on record our deep and sincere appreciation for the contribution made by the workers, staff and executives towards the performance of the Company.

ACKNOWLEDGEMENT

Your Directors would like to appreciate the efforts of the Company's employees for their continued co-operation and unstinted support extended to the company. The support of Bank, Vendors and Buyers has also been invaluable to the Company's performance and your Directors take this opportunity to appreciate it deeply.

By Order of Board of Directors
Sd/-

Date: 25/08/2014
Place: Surat

Rajkumar Borana
Chairman & Managing Director

ANNEXURE TO DIRECTOR'S REPORT

FORM A

Form for Disclosure of Particulars with respect to Conservation of Energy.

Power and fuel consumption	Current Year 2013-14	Previous Year 2012-13
A. Power and fuel consumption		
1. Electricity		
(A) Purchased		
Unit (Lacs KWH)	10,935,104	6,317,436
Total amount (Rs. In Lacs)	67,429,921	42,320,917
Rate / unit (KWH)	6.17	6.70
2. Coal		
Quantity (tonnes)	7,127	5,935
Total cost (Rs.)	21,870,991	15,415,394
Average rate (Rs.)	3,069	2,598
3. Diesel Oil		
Quantity (k. ltrs.)	12,200	1,400
Total amount (Rs.)	707,716	73,486
Average rate (Rs.)	58	52

Note: Diesel Oil consumption is only for backup power of system and not for production.

Foreign Exchange Inflow & Outflow:

Inflow : NIL

Outflow : US $ 299,880

Yen 2,06,352,035

CORPORATE GOVERNANCE REPORT

(As required under clause 52 of the Listing Agreement with Stock Exchanges)

Corporate Governance refers to a combination of regulations, procedures and voluntary practices that enable Companies to maximize shareholder's value by attracting financial and human capital and efficient performance. The Company believes that good corporate governance contemplates that corporate actions balance the interest of all shareholders and satisfy the tests of accountability and transparency.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance at R & B Denims Limited is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs and employ democratic and open processes. We have evolved guidelines and best practices to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

Our corporate governance philosophy is based on the following principles:

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

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

In our Board, 4 out of 8 are independent members. Given below is the report on Corporate Governance at R & B Denims Limited.

2. BOARD OF DIRECTORS

Composition of the Board

A) The Board has 8 Directors, comprising of Chairman / Managing Director, 3 Executive Whole time Directors and 4 Non- Executive Directors. The Non-Executive Directors who are also Independent Directors possess rich and vast knowledge and experience in the varied fields who bring in independent judgment to the Board's discussions and deliberations.

The following is the Composition of the Board as at 31st March, 2014:

Sr. No.	Name of Director	category	Attendance of Board meetings	No. of other Directorship / Committees Membership/ Chairmanship		
				O.D.	C.M.	C.C.
1	Rajkumar Mangilal Borana	Executive - Chairman & Managing Director	19	3	.	.
2	Amitkumar Anand Dalmia	Executive - Whole time Director	19	4	.	.
3	Deepak Anand Dalmia	Executive - Whole time Director	19	4	.	.
4	Ankur Mangilal Borana	Executive - Whole time Director	19	2	.	.
5	Dharmesh Prafulchandra Mehta	Non-executive - Independent Director	1	1	.	.
6	Kapil Hemantkumar Hojiwala*	Non-executive - Independent Director	1	1	.	.
7	Girish Kumar Kalawatia	Non-executive - Independent Director	1	.	.	.
8	Manak Lal Tiwari	Non-executive - Independent Director	1	.	.	.

(O.D.) Directorship in other Company

(C.M.) Committee Membership

(C.C.) Committee Chairmanship

***** Mr. Kapil Hemantkumar Hojiwala has resigned from the board w.e.f. 25- 08-2014

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 4-5 working days in advance. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

B) NO. OF BOARD MEETING HELD AND DATES

1	01/04/2013
2	15/04/2013
3	29/04/2013
4	05/05/2013
5	28/06/2013

6	01/08/2013
7	14/08/2013
8	24/08/2013
9	27/08/2013
10	25/09/2013

11	30/09/2013
12	05/12/2014
13	15/01/2014
14	21/02/2014
15	26/02/2014

16	28/02/2014
17	10/03/2014
18	19/03/2014
19	20/03/2014

Committees of the Board

The Board of Directors has constituted 3 Committees of the Board viz.

• Audit Committee

• Nomination & Remuneration Committee

• Investors Grievance Committee

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman/Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of 4 members, 3 of whom are Non-Executive-Independent Directors. Mr. Girish Kumar Kalawatia, an Independent Director acts as Chairman of the Committee. The Committee members are Qualified having requisite experience in the fields of Finance and Accounts, Banking and Management. The Director and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

The following is the Composition of the Audit Committee as at 31st March, 2014:

Sr. No	Name of the Director	Status in Committee	Nature of Directorship	No. of Meetings	
				Held	Attend
1	Mr. Girish Kumar Kalawatia	Chairman	Non–Executive & Independent Director	4	1
2	Mr. Kapil Hemantkumar Hojiwala*	Member	Non–Executive & Independent Director	4	1
3	Mr. Dharmesh Mehta	Member	Non–Executive & Independent Director	4	1
4	Mr. Rajkumar Borana	Member	Managing Director	4	1

***** Mr. Kapil Hemant kumar Hojiwala has resigned from the board and Audit Committee w.e.f. 25- 08-2014

Note: The Audit Committee was reconstituted on 15th day of January, 2014 by inclusion of above named Independent Directors / Managing Director and exclusion of earlier accordingly attendance of the present members represent only 1 meeting

During the year 2013-14. Audit Committee meeting was held 4 Times. The necessary quorum was preset in the meeting. The dates of meetings are as follow:

1	15/04/2013	2	10/07/2013	3	25/10/2013	4	15/01/2014

Role of Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Approval of payment of statutory auditors for any other services rendered by the statutory auditors.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   (a) Changes, if any, in accounting policies and practices and reasons for the same.
   (b) Major accounting entries involving estimates based on the exercise of judgment by management.
   (c) Significant adjustments made in the financial statements arising out of audit findings.
   (d) Compliance with listing and other legal requirements relating to finance statements.
   (e) Disclosure of any related party transactions.
   (f) Qualifications in the draft audit report.
4. Reviewing, with the management, the quarterly financial statements.
5. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
6. 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.
7. Discussion with internal auditors any significant findings and follow up thereon.
8. 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.
9. 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.
10. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
11. Management Discussion and Analysis of financial condition and results of operations.
12. To look into any other matter which may be referred to it by the Board.
13. In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

4. INVESTORS GRIEVANCE COMMITTEE

The Board of Directors of the Company has constituted Investors Grievance Committee consisting of 3 Directors, 2 of whom are Non-Executive- Independent Directors. The Company Secretary shall act as a Secretary to the Shareholders / Investors Grievance Committee.

The Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

The following is the Composition of the Investors Grievance Committee as at 31st March, 2014:

Sr. No	Name of the Director	Status in Committee	Nature of Directorship	No. of Meetings	
				Held	Attend
1	Mr. Girish Kumar Kalawatia	Chairman	Non–Executive & Independent Director	1	1

2	Mr. Kapil Hemant kumar Hojiwala*	Member	Non–Executive & Independent Director	1	1
3	Mr. Amit Dalmia	Member	Whole time Director	1	1

* Mr. Kapil Hemant Kumar Hojiwala has resigned from the board and Investors Grievance Committee w.e.f. 25-08-2014

Note: The Investors Grievance Committee was constituted on 15th day of January, 2014 so only 1 meeting was held in last year

Role of Investors Grievance Committee

The terms of reference of the Investors' Grievance Committee are as under:

1. To specifically look into the redressal of Investors' Grievances pertaining to:
   a) Transfer of Shares and Debentures.
   b) Dividends, Interests and Redemption Proceeds of Debentures.
   c) Dematerialisation of Shares and Debentures.
   d) Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
   e) Non-receipt of Rights, Bonus, Split Share Certificates.
2. To look into other related issues towards strengthening Investors' Relations.
3. To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.
4. To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.

5. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee consisting of 4 Directors, all of whom are Non-Executive- Independent Directors. The Company Secretary shall act as a Secretary to the Nomination and Remuneration Committee.

The following is the Composition of Nomination and Remuneration Committee as at 31st March, 2014:

Sr. No	Name of the Director	Status in Committee	Nature of Directorship	No. of Meetings	
				Held	Attend
1	Mr. Girish Kumar Kalawatia	Chairman	Non–Executive & Independent Director	3	1
2	Mr. Kapil Hemant kumar Hojiwala*	Member	Non–Executive & Independent Director	3	1
3	Mr. Manak Lal Tiwari	Member	Non–Executive & Independent Director	3	1
4	Mr. Dharmesh Mehta	Member	Non–Executive & Independent Director	3	1

* Mr. Kapil Hemant kumar Hojiwala has resigned from the board and Nomination and Remuneration committee w.e.f. 25- 08-2014

Note: The Nomination and Remuneration Committee was reconstituted on 15th day of January, 2014 by inclusion of above named Independent Directors and exclusion of earlier accordingly attendance of the present members represent only 1 meeting

During the 2013-14, Nomination and Remuneration meeting was held 3 Times. The necessary quorum was preset in the meeting. The dates of meetings are as follow:

1	14/08/2013	2	20/11/2013	3	15/01/2014

The Remuneration Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis .The quorum shall be two members present. The Company Secretary shall act as a Secretary to the Remuneration Committee.

Role of nomination and remuneration committee

1. Determine Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
2. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
3. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
4. Decide the amount of Commission payable to the Whole time Directors, if any.
5. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
6. To formulate and administer the Employee Stock Option Scheme.

The following are the details of the remuneration paid to the chairman / Managing Director, Executive Director(s) in the financial year 2013-14.

Sr. No	Name of the Director	Salary (Rs in Lacs)	Perquisites (Rs.)
1	Rajkumar Mangilal Borana	3.00	-
2	Amitkumar Anand Dalmia	3.00	-
3	Deepak Anand Dalmia	3.00	-
4	Ankur Mangilal Borana	3.00	-

6. GENERAL INFORMATION TO SHARE HOLDERS

i) GENERAL BODY MEETINGS

Sr. NO.	AGM DATE	LOCATION	TIME
1	09/08/2011	Block No.467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India	2.00 P.M.
2	24/07/2012	Block No.467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India	2.00 P.M.
3	30/09/2013	Block No.467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India	2.00 P.M.

ii) APPOINTMENT OF DIRECTORS

a) Mr. Girish Kumar Kalawatia, offer himself for re-appointment as an independent director of the Company. His detail is as mentioned below.

Name of the Director	Mr. Girish Kumar Kalawatia
Date of Birth	24/04/1960
Date of appointment	03/01/2014
Date of Re-appointment	Proposed in the AGM
Qualification	B.Com
Expertise in specific functional areas	Rich Experience in Accounting consulting & supplying Human Resource
List of other Directorship	NIL
Committees Membership of the Companies	NIL
No. of shares held In the Company	NIL

b) Mr. Dharmesh Prafulchandra Mehta, offer himself for re appointment as an independent director of the Company. His detail is as mentioned below.

Name of the Director	Mr. Dharmesh Prafulchandra Mehta
Date of Birth	16/08/1978
Date of appointment	03/01/2014
Date of Re-appointment	Proposed in the AGM
Qualification	M.Com & LLB
Expertise in specific functional areas	Rich Experience in Accountancy & Taxation
List of other Directorship	1. Kolaveri Textiles Private Limited
Committees Membership of the Companies	NIL
No. of shares held In the Company	NIL

c) Mr. Manak Lal Tiwari, offer himself for re appointment as an independent director of the Company. His detail is as mentioned below.

Name of the Director	Mr. Manak Lal Tiwari
Date of Birth	08/02/1953
Date of appointment	03/01/2014
Date of Re-appointment	Proposed in the AGM
Qualification	M.Com
Expertise in specific functional areas	Rich Experience in Business of yarn
List of other Directorship	NIL
Committees Membership of the Companies	NIL
No. of shares held In the Company	NIL

d) Mrs. Prerna Vikas Jain, offer herself for appointment as an independent director of the Company. Her detail is as mentioned below.

Name of the Director	Mrs. Prerna Vikas Jain
Date of Birth	05/12/1977
Date of Appointment	Proposed in the AGM
Qualification	B.Com
Expertise in specific functional areas	Rich Experience in Human relationship & administration
List of other Directorship	NIL
Committees Membership of the Companies	NIL
No. of shares held In the Company	NIL

iii) ANNUAL GENERAL MEETING (TENTATIVE)

Date : 22nd day of September, 2014

Time : 11.00 A.M.

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

iv) FINANCIAL CALANDER (TENTATIVE)

The financial year of the company is 1st April to 31st March and financial results will be declared as per the following schedule:

Particular	Tentative schedule
Half yearly un-audited results	Within 45 days from 30th September , 2014
Annual audited result	Within 60 days from 31st March, 2015

v) DATE OF BOOK CLOSURE

The book will close from 08/09/2014 to 12/09/2014 (both days inclusive) as Annual closure for the Annual General Meeting.

vi) LISTING ON STOCK EXCHANGES

The Company's shares are listed on Bombay Stock Exchange Ltd (BSE) on SME Platform. The Company has paid the listing fees to the stock exchange for the year 2014-15.

vii) STOCK CODE AND ROC CODE

BSE CODE : 538119

ISIN No. : INE012Q01013

The Company is registered in the State of Gujarat, India

Having Corporate Identity Number (CIN) is: U17120GJ2010PLC062949

viii) REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
E- 2, Ansa Ind Estate, Saki Vihar Road,
Andheri (E), Sakinaka, Mumbai – 400072
Tel Nos: 022 40430200
Fax No: 022 28475207
Email: investor@bigshareonline.com

ix) PLANT LOCATION

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

x) REGISTRED OFFICE

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

7. CODE OF BUSINESS CONDUCT AND ETHICS

The Board has laid down comprehensive code of business conduct and ethics. The Board members and senior management personnel are responsible for and are committed to setting the standards of conduct contained in this code and for updating this standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This code is being adhered to in letter and in spirit. This code has posted on the Company's website i.e. www.rnbdenims.com. The confirmation of Managing Director for the compliance of the code of business conduct and ethics is as under:

I hereby confirm that:

"The Company hereby affirms that it has complied with the code of business conduct and ethics and received affirmation from Board members and senior management personnel of its compliance."

Rajkumar Borana
Managing Director

8. INSIDER TRADING

The Board has laid down code of conduct for insider trading in compliance with SEBI (Prohibition of Insider Trading) Regulations 1992. All the directors and senior management personnel who are expected to have access to unpublished price sensitive information concerning the Company is responsible for adherence to this code.

9. RISK MANAGEMENT POLICY

Business risk evaluation and management is an ongoing process within the Company. During the year under review a detailed exercise on risk management was carried out covering the entire gamut of business operation and audit committee and Board members are reviewing and updating the said policy every quarter.

10. DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interests of the Company. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company. So far no penalties or strictures have been imposed on the Company by any stock exchange or SEBI or any statutory authority on any matter related to capital market.

11. CEO/CFO CERTIFICATION:

The managing Director has certified to the Board as required under clause 52(v) of the listing agreement

AUDITORS REPORT ON CORPORATE GOVERNANCE

TO,
THE MEMBERS OF
R & B DENIMS LIMITED
SURAT

We have examined the compliance of conditions of corporate governance by R & B DENIMS LIMITED ("the Company"), for the year ended on 31st March, 2014 as stipulated in Clause 52 of the Listing Agreement of the Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 52 of the above mentioned Listing Agreement.

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

FOR, PRADEEP SINGHI & ASSOCIATES
Chartered Accountants
FRN. 108029W

PRADEEP KUMAR SINGHI
Proprietor
M. NO. 024612

Date: 11/07/2014
Place: Surat

CEO / CFO CERTIFICATION TO THE BOARD

TO,
THE MEMBERS OF
R & B DENIMS LIMITED
SURAT

Re: Financial Statements for the year 2013-14 – Certification by CEO and CFO

I, Rajkumar Borana, Chairman & Managing Director of R & B Denims Limited, on the basis of review of the financial statements and the cash flow statement for the financial year ending 31st March, 2014 and to the best of our knowledge and belief, hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 which are fraudulent, illegal or violative of the Company's Code of Conduct;

4. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies;

5. We further certify that :

a) there have been no significant changes in internal control during this year;
b) there have been no significant changes in accounting policies during this year;
c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems.

By Order of Board of Directors
Sd/-

Date: 25/08/2014
Place: Surat

Rajkumar Borana
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate," "believe," "estimate," "intend," "will," and "expected" and other similar expressions as they relate to the Company or its business is intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements, risks and opportunities could differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements as these are relevant at a particular point of time & adequate

Restrain should be applied in their use for any decision making or formation of an opinion.

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein and the notes thereto

OVERVIEW OF THE ECONOMY

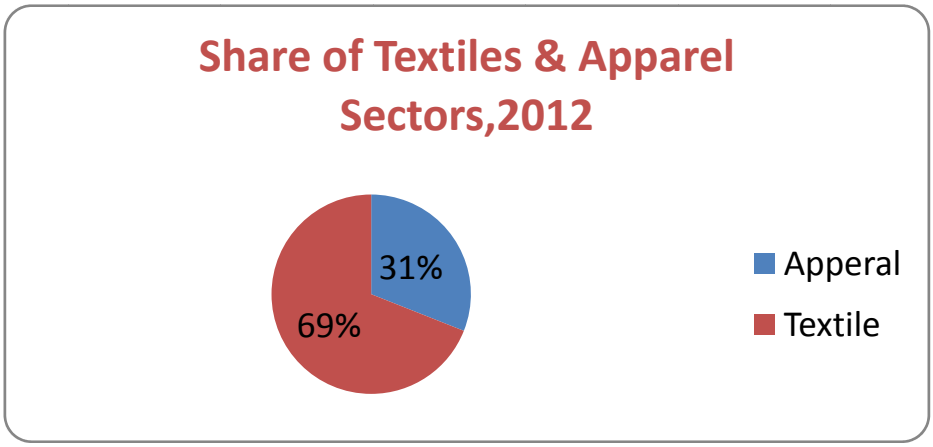
In 2013, world economy continued its downward trend on growth; as world economy further decelerated growth rate to 3.0% in 2013 compared to 3.2% in 2012. India's economy showed some signs of recovery, albeit slow, in FY 2013-14. India's GDP growth rate moderately increased to 4.9%, as compared to 4.5% in FY 2012-13. This was accompanied by some easing in the inflation rate. However, high interest rates, a depreciated currency and uncertainty due to general elections have led to deceleration in the economic recovery. Particularly, performance of industry sector was lackluster last year, owing to high interest cost and low investment. In August last year, currency depreciated to all-time low against US$ (` 68.80 per US$). Depreciated currency, coupled with improvement in global demand particularly in the EU and the U.S., led to increase in exports growth. Total exports from India, in Rupee terms, grew by 15.8% in FY13-14 compared to last FY. This helped reduce trade deficit by 27% in this year compared to last year. Looking ahead, the outlook for FY 2014-15 appears optimistic. Though last year started on a dismal note, the improvement in economic performance in the later half is likely to continue the momentum. While a lot will depend on the measures announced after formation of new government; resurgence in exports, reduction in inflation & deficits (trade, current and fiscal), along with global economic revival are likely to add impetus to the economy.

In FY 2014-15, India is likely to accelerate GDP growth rate to 5.5%-6.0%. The increase in growth rate is expected to be contributed majorly by the industrial sector, estimated to grow at 4% next year (up from ~1% in last FY). Unclogging of domestic policy logjam as well as improvement in private consumption demand is likely to drive the growth. Particularly, merchandise exports are expected to grow by 8%-10% in the next fiscal year, driven by global growth prospects. Though addressing supply-side constraints (e.g. in mining, power, and steel sectors) will be the key to continue this momentum and achieve the increase in growth rate. Despite the modest expectations in the short term, the prospects of long term growth in India remain immensely strong. India's growth model is domestic consumption-led. With level of consumption much higher than other Asian tigers (e.g. China) and quite close to developed economies (e.g. Japan), consumption is an important engine of India's growth. Increasing consumption by burgeoning middle-class of India, along with the rising share of discretionary spend, will create a huge market opportunity for companies who have strong position in India.

Indian Textile Industry

India is the world's second largest producer of textiles and garments, with a massive and diverse raw material base. Due to this, Indian Textile Industry is not only of paramount importance to the national economy, it also

has an influential presence in global market. In India, textile & clothing industry contributes nearly 4% of India's GDP, 12% of total industrial production and 11% of total exports of goods. Textile Industry provides direct employment to 35 million and indirect employment to 45 million, which makes it the 2nd largest employment provider in the country after Agriculture. Globally, India has the 2nd largest textile manufacturing capacity, in terms of spindles and looms. India is the 4th largest exporter of textiles & clothing products to the world, with a share of 4.4% in the global trade. Over last 10 years, exports of textiles & clothing products from India have grown at more than 11% p.a., which increased the share in global trade from 3% to 4.4% between 2003 and 2012. Indian textiles industry has a strong presence across the value chain. The fundamental strength of this industry flows from its strong production base of wide range of fibers / yarns from natural fibers like cotton, jute, silk and wool to synthetic /man-made fibers like polyester, viscose, nylon and acrylic. Globally, India is the largest producer of Jute fiber, and 2nd largest producer of cotton, silk, cellulosic and synthetic fibers. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The total Indian textile industry size, including readymade garments, was estimated to be `4.7 lakh Crores (nearly USD 87 Bn) in 2012, of which apparel had a share of 69% of the overall market and textiles contributed the remaining 31%. The sector is projected to grow over the next 10 years at a CAGR of 9-10%, to reach` 10 lakh Crores (nearly USD 200 billion) by 2020.



Source: Technopak Research

The exports of textile and clothing products, accounts for about 35% of the total textiles sector in India. Exports will continue to play a pivotal role in driving future growth of this sector.



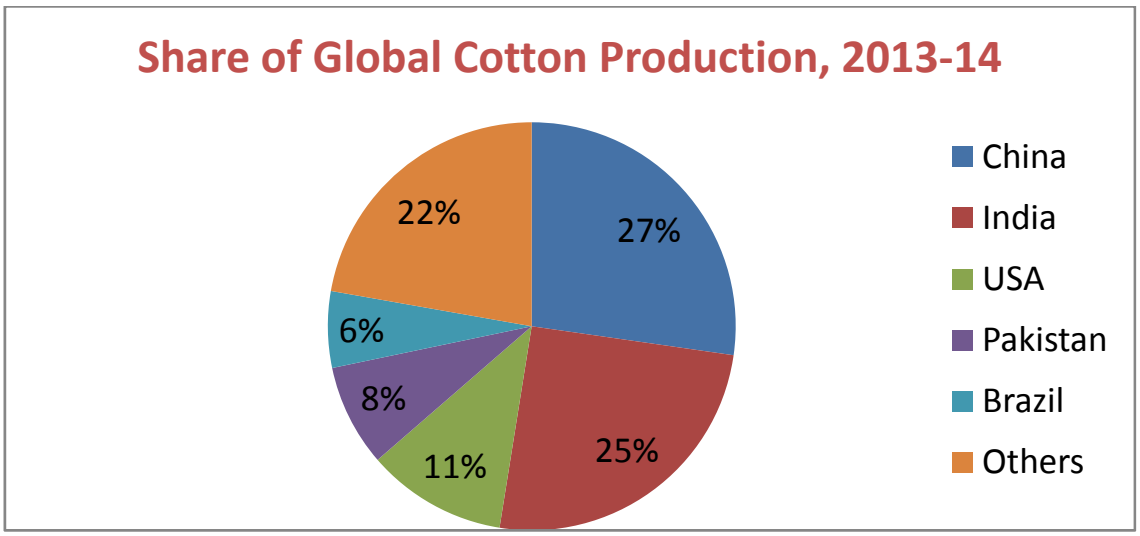
Source: Research reports

Global trade in textiles and clothing is expected to see a strong growth, from current US$ 750 Bn in 2012 to reach nearly US$ 1,150 by 2020. This will create an incremental global demand of US$ 400 Bn primarily driven by the increasing global consumption; continued shift of production base from developed to developing economies and also value growth from inflation.

India is poised to be a strong contender to grab a share in the growing pie of global trade. The cost competitiveness of India, as compared to some of the other exporting countries in Asia (e.g. China) has improved over recent years.

Availability of key inputs, industrial workforce and young demographic are favoring India. These advantages combined with entrepreneurial ability and capability to build infrastructure will be key success factors for India's rise in global trade.

Cotton



Source: USDA estimates

For the current cotton season (Oct '13 to Sep '14), the Cotton Advisory Board has projected cotton production at 375 lakh bales (of 170kgs each) from 116 lakh hectare area. It is estimated that the yields will improve by ~7% this year, compared to the last year when 365 lakh bales production came from 120 lakh hectare area. The exports of cotton are strong this year, and have already crossed 94 lakh bales in first 6 months of Oct-Sep season. Global production of cotton, as per estimates from International Cotton Advisory Committee, is projected to decline to 25.73 million tons compared to estimated production of 26.83 million tons last year.

India is the second largest producer of cotton, with a small gap from the leader China. India exports about ~90-100 lakh bales (approx. 1/4th of production), mainly to neighboring countries China, Bangladesh and

Pakistan. During 2012-13, the exports to Bangladesh increased significantly by approx. +60% compared to the year 2011-12, driven by growth in Bangladesh's readymade garment exports.

Weak Indian Rupee Making Exports More Competitive

The continued weakness of the Indian rupee against the US dollar has improved India's competitive positioning in the export market. Therefore, should the advantage be maintained, the effect will be positive on the rupee revenue of exporters. However, the benefit would be offset for companies with high important content (including

cotton which maintains international price parity), or companies with forex debt. While rupee depreciation is considered good for net foreign exchange earners, if there is sharp volatility in currency, it could become very difficult for exporters to, on one hand, hedge the future foreign currency earnings and on the other hand manage foreign currency debt.

Textile Outlook

In the mid-long term, the Indian textile industry is expected to grow very strongly with growth being balanced from both domestic consumption as well as exports demand. In the near-term, domestic demand would depend on the revival of the macro-economic factors. On exports front, there are both positive and negative factors. Positive factors include the weak currency and decreasing cost competitiveness of China that are likely to give positive impetus to the Indian exports. At the same time, factors like slowdown and uncertainty in the global markets, volatile foreign exchange rates and increase in cotton and yarn prices are likely to negatively affect growth and profitability for the textile exports. Your company is looking grow selectively in high value added segments Within textiles, for maximum capital efficiency as well as de-risked business model. It is moving steadily towards expansion of capacity and a verticalized setup of fabrics, which ensures much better returns.

SWOT Analysis of Denim & textile industry:

- **Strengths:**
  - Autonomous and self-reliant industry ;
  - Ample raw material availability;
  - Easy availability of large varieties of cotton Yarn ;
  - Enormous rising domestic market;
  - Great potential of exports;
  - Buyers trusted market.
- **Weakness:**
  - Highly fragmented industry with a huge informal sector;
  - Very much volatile market and major dependency over raw material prices;
    Old and rigid labor laws
  - High rate of power tariffs, taxes and interest rates
- **Opportunities**:
  - Healthy retail boom in domestic market
  - Favorable consumer demographics and increasing consumption attached with growing disposable incomes
  - Significant growth rate of the domestic textile industry
  - Elimination of quota restriction
  - Large, potential international market
  - Availability of Foreign Direct Investment (FDI)
  - India's share of the global textile industry is expected to grow 8% by 2020
- **Threat**
  - Demand supply mismatch.

Review of Operations:

The year 2012-13 was mixed year, begun with lots of hope, opportunities and expectation of growing demand of denims but concluded with sluggish demand and lower margin. In spite of global economic slowdown, your company has achieved increase in turnover coupled with increase in profitability as compared to last year. The

company has been facing new challenges like stiff competition from the new entrants as well as existing organizations expanding their production capacities, volatile raw material prices, high borrowing cost and unstable forex market.

Since we don't know how long the current situation is going to persist, it is best to make one's own way out. The management has taken various cost effective control methods and economies of production and purchases to remain profitable.

Company views and growth plans:

The Company has recently expanded the capacity by 100% in phases two after October, 2013. The Company is in consolidation phase and there is no major expansion plan during the year 2014-15.

Internal Control System and their adequacy:

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

RISK MANAGEMENT:

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates and commodity prices, and other business risks.

Foreign Exchange Risk:

Your Company's policy is to hedge its long-term foreign exchange risk as well as short-term exposures within the defined parameters

Interest Rate Risk:

Your Company is exposed to interest rate fluctuations on its Rupee denominated borrowings. It uses a judicious mix of fixed and floating rate debts within the stipulated parameters. The Company continuously monitors its interest rate exposures and whenever required, uses derivative instruments to minimize interest rate risk and interest costs.

In view of the continuous risk mitigating strategy adopted by the Company, it does not perceive interest rate risk as having any material impact on its profitability, at any point of time.

Commodity Price Risk:

The Company is exposed to the risk of price fluctuation on raw materials as well as finished goods in all its products. The Company proactively manages these risks in inputs through purchase contract or forward booking for cotton Yarn – its main raw material and inventory management. The Company's reputation for quality and the existence of a strong marketing network mitigates the impact of price risks on finished goods.

Other Business Risks:

Apart from the risk on account of interest rate, foreign exchange and regulatory changes, the business of the company is exposed to certain operating business risks, which are managed by regular monitoring and corrective actions.

FINANCIAL PERFORMANCE AND REVIEW:

The company has reported a strong performance in the year ended 31st March 2014. Sales & Operating Income for the year stood at Rs. 107 Crores and the PAT stood at Rs. 17.35 Lacs representing 85% and 20.66% growth respectively over the previous year. Highlights of the annual result are as under.

(Rs. In lacs)

Year	SALES	EBIDTA	PBT	PAT
2013-14	5801.83	708.49	17.77	14.38
2012-13	10728.04	930.46	37.26	17.35
Increase / Decrease (%)	**84.91**	**31.33**	**109.68**	**20.66**

This shows the overall improvement in performance of the Company during the year 2013-14 as compared to previous year.

Financial Review:

During this year your company delivered good performance with improvements across key parameters. Turnover achieved for the year ended 31st March, 2014 was Rs. 10728.04 lacs, a growth of 85% over the previous year.

Consumption of raw materials increased from Rs. 4659.60 lacs to Rs. 9286.69 lacs, mainly due to increase in production and sales.

Employee Cost was Rs. 468.82 lacs for the current year as against Rs. 229.02 lacs in the last year on account of increment of salary & wages and increase in production.

Power and Fuel cost was increased to Rs. 628.99 lacs in the current year from Rs. 368.62 lacs of the previous year. This was mainly on account of increase in production volume and increase in cost of fuel and power.

Operating profit before other income and interest and depreciation increased by 18.65% from Rs. 638.33 lacs to Rs. 757.4 lacs. Other income was at Rs. 173.07 lacs against 70.16 lacs of previous year.

Interest Cost was higher at Rs. 369.37 lacs as against Rs. 303.46 lacs because of availing new term loan for expansion.

Depreciation (including depletion and amortization) was higher at Rs. 505.71 lacs against Rs. 382.80 lacs in the previous year mainly due to second phase expansion.

Profit after Tax was Rs. 17.35 lacs as against Rs. 14.38 lacs for the previous year, showing increase of 20.66%.

Earnings per share (EPS) for the year was Rs. 0.20 as compared to Rs. 0.33 in the last year.

Conclusion:

To conclude, the performance of the company during the year 2013-14 was very good as compared to the last year. In spite of lots of challenges like increase in power and fuel costs and high volatility in the prices of raw materials and vast competition from local market, the performance of the company was satisfactory.

The significant challenge however will be due to mismatch in the demand and supply scenario of Denim Fabric in the domestic market and pressure on the price realization. By implementing cost effective measures and aggressive marketing strategies the company will achieve its targets and serve the stakeholder's in the way ahead.

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
R & B DENIMS LIMITED
SURAT

Report on the Financial Statements

I have audited the accompanying financial statements of R & B DENIMS LIMITED, which comprise the Balance Sheet for the year ended on 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the same period, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion:

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

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on 31st March, 2014; and
c) in the case of the Cash Flow Statement, of the cash flows for the period from 1st April, 2013 to 31st March, 2014 on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2004 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, I enclose in the "Annexure A" a statement on the matters specified in paragraphs 4 and 5 of the said order.

2. As required by section 227(3) of the Act, we report that:

a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.

b) In my opinion proper books of accounts as required by Law have been kept by the company, so far as it appears from my examination of the books.

c) The Balance Sheet, Profit & Loss Account and cash flow referred to in the report are in agreement with the books of accounts.

d) In my opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e) According to the information and explanations given to me and on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR, PRADEEP SINGHI & ASSOCIATES
Chartered Accountants
FRN. 108029W

PRADEEP KUMAR SINGHI
Proprietor
M. NO. 024612

Date: 25/08/2014
Place: Surat

As required by the Companies (Auditor's Report) Order, 2004 and according to the information and explanations given to us during the course of audit and on the basis of such checks as were considered appropriate, I report that:

ANNEXURE "A" TO THE AUDITORS REPORT

1 Fixed Assets :

a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to me, the assets have been physically verified by the management in accordance with a phased program of verification, which in my opinion is reasonable, considering, the size and nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.

c) The Company has not disposed of the substantial part of fixed assets during the period covered under Audit, which affect the going concern assumption.

2 Inventory:

a) As informed to me, the stock of finished goods, work-in-progress, stores, spare-parts & raw materials have been physically verified by the management at reasonable intervals during the period covered under Audit, except material lying with third parties, where confirmations are obtained. In my opinion the frequency of verification is reasonable.

b) In my opinion the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

c) The Company has maintained proper records of inventories. The discrepancies noticed on the verification of stocks as compared to book records were not material and these have been properly dealt with in the books of accounts.

3 Loans & Advances:

a) The company has taken unsecured loans from companies, Firms or other parties mentioned under the register maintained u/s. 301 of the companies Act, 1956. There are four such parties and amount of loan accepted during the period under audit is Rs. 240 lacs. The amount of loan repaid to eight such parties during the period under audit is Rs. 385 lacs.

b) As per information and explanations given to me, the rate of interest wherever applicable and other terms and conditions, if applicable on loan taken are not prima facie prejudicial to the interest of the Company.

c) The company has not granted loans to companies, Firms or other parties mentioned under the register maintained u/s. 301 of the companies Act, 1956.

d) As per information and explanation given to me, no interest is charged on any loan granted by the company wherever applicable. Other terms and conditions, if applicable on loan given are not prima facie prejudicial to the interest of the company.

e) The parties to whom advances in the nature of loans have been given are repaying the principles amounts as stipulated wherever applicable.

f) There are no overdue amounts of loans taken or granted by the company.

4 Internal control procedure :

In my opinion and according to the information and explanations given to me, internal control procedure for the purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods are adequate with the size of the company and nature of its business. During the course of my audit, no major weakness has been noticed in the internal controls.

5 Transaction with Parties u/s. 301:

a) The Transaction made in pursuance of contracts or arrangements that need to be entered into the register maintained u/s. 301 of the companies act, 1956 have been recorded in register.

b) In my opinion and according to the information and explanation given to me, the transaction exceeding Rs.5 Lacs each have been made at price, which are reasonable having regards to prevailing market price at the relevant time.

6 Public Deposits:
The company has not accepted deposits from public; hence the clause is not applicable.

7 Internal Audit System:

In my opinion, the company has an adequate internal audit system commensurate with its size and nature of its business.

8 Cost Records :

I have reviewed the books of accounts maintained by the Company as prescribed by the Central Government for maintenance of cost records u/s. 209(1)(d) of the Companies Act, 1956 and I am of the opinion that prima facia the prescribed accounts and records have been made and maintained. However, I have not carried out a detail examination of the accounts and records.

9 Statutory Dues:

i) According to the information and explanation given to me and the records examined by me, the company is generally regular in depositing undisputed statutory dues including Income tax, Service Tax, Wealth tax, Sales tax, Custom duty, Excise Duty, Provident Fund, Cess and any other statutory dues with appropriate authorities. According to the information and explanations given to me, there are no undisputed amounts payable in respect of Statutory dues which has remained outstanding as at 31st March, 2014 for a period more than six months from the date they became payable.

ii) According to the information and explanation given to me, there is no undisputed amount payable in respect of such statutory dues.

10 Accumulated/Cash Losses :

The company has accumulated losses at the end of the period covered under Audit and it has not incurred any cash losses in the current and immediate preceding financial year.

11 Default in Repayment of Dues to Banks/Financial Institution etc :

The company has not defaulted in repayment of dues to the Financial Institution or Banks.

12 Granting of Loan & Advances :-

According to the information and explanations given to me, the Company has not granted any unsecured or secured Loan & Advances on the basis of securities by way of pledge of shares, debentures and other securities.

13 Chit Fund/Nidhi/Mutual Fund:

The provisions of any Special Statute applicable to Chit Fund, Nidhi, Mutual Benefit Fund/ Societies are not applicable to the company.

14 Dealing or Trading in Shares etc :

As explained to me by the management, the company has not purchased securities / shares of the Govt. and other companies for investment purpose.

15 Guarantee Given by Company :

As explained to me, the company has not given any guarantee.

16 Utilization of Term Loans:

In my opinion and according to the information and explanations given to me, the term loans are applied for the purpose for which the loans were obtained.

17 Application of Short Term Fund for Long Term Investment and vice versa :

According to the information and explanations given to me and on an overall examination of the balance sheet of the company, I report that short term funds have not been used to finance long term investments and vice versa.

18 Preferential Allotment of Shares :

During the period covered under Audit, the company has issued 5,00,000 equity shares at Rs. 10 each with securities Premium Rs. 20 each on 29-04-2013 and 15,00,000 equity shares at Rs. 10 each with securities Premium Rs. 20 each on 28-06-2013.

19 Creation of Securities for Debenture Issued:

The Company has not issued any Debenture during the period covered under Audit.

20 End Use of Money:

The Company has not raised any money by way of public issues during the period covered under Audit.

21 Fraud noticed or Reported :

As per information & explanation given to me, no fraud on or by the company has been noticed or reported during the course of my audit.

FOR, PRADEEP SINGHI & ASSOCIATES
Chartered Accountants
FRN. 108029W

PRADEEP KUMAR SINGHI
Proprietor
M. NO. 024612

Date: 25/08/2014
Place: Surat

NOTE # 1

R&B Denims is a Limited Company incorporated in November 2010 by the RawatKhedia and the Borana group, two amongst the most influential textile houses in the polyester hub at Surat. Both of these companies have a long lineage of more than 30 years each, in the textile industry, and are very well known in their areas of expertise. The commercial production of the Company had been started in financial year 2012-13.

The Company is engaged in to the business of manufacturing and sale of quality Denim Textile Products. Today the Company is manufacturing various types of Denim ranging from 9 to 14 Oz/Sq. yd. with Open End Spun Yarns, Multi Count, Cottons and Polyester Spandex with Indigo Bottom Sulphur Toppings and Sulphar Bottom and Indigo Toppings with both Foam and Wet Finishes.

NOTE # 2

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting (AS 1)

i) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate

ii) These accounts are prepared on the historical cost basis and the accounting principles of a going concern.

iii) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2 Use of Estimates (AS 1)

The preparation of financial statement require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

3 Inventories (AS 2)

Stock of Raw Material and WIP is valued at cost. Finished goods are valued at cost or market value whichever is less. Cost of Raw Material and Finished Goods includes the purchase cost (Net of any taxes on which credits are received or receivable) and other incidental cost, to bring such material to its present location and condition.

4 Cash Flows (AS 3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

5 Depreciation (AS 6)

Depreciation is provided on Written Down Value Method at the rates and in the manners prescribed in Schedules XIV to the Companies Act, 1956, on the basis of shifts / manners of utilization of the assets. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Following are the rates of depreciation applied:

Type of Asset	**Rate Applied**
Factory Building	10.00%
Plant & Machinery	13.91%
Electrification	13.91%
Computers	40.00%
Borewell	5.00%
Water Tank	5.00%

6 Revenue Recognition (AS 9)

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue from sale of goods is recognised on delivery of the products, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales are net off taxes and accounted on mercantile basis.

7 Fixed Assets (AS 10)

i) Fixed assets shown under gross block are valued at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition and also include cost of installation wherever incurred. All pre-operative costs, including specific financing cost till commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from foreign exchange rate variations attributable to the fixed assets are capitalised.

ii) Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the revised rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

8 Foreign Currency Transactions (AS 11)

i) The reporting currency of the company is Indian rupees.

ii) Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realize gain and losses on settlement of foreign currency transactions are recognized in the profit and loss account under the natural revenue heads of accounts. Exchange differences relating to fixed assets are capitalised to respective Fixed Asset.

iii) Foreign Currency assets and liabilities at the yearend are translated at the yearend exchange rates, and the resultant exchange difference is recognized in the profit and loss account.

iv) In case of forward contract, foreign currency derivatives or other financial instruments that are in substance forward exchange contracts, the premium or discount arising at the inception of the contract transactions are included in determining the net profit for the year.

9 Investments (AS 13)

Long term Investments are valued at cost. Provision for diminution is made to recognise a decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value.

10 Employee benefits (AS 15)

Defined-contribution plans:

i) Provident fund and pension scheme are Defined Contribution Plans in the Company. 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.

ii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

11 Foreign exchange transactions

i) Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions are recognised in the profit and loss account. Exchange differences relating to fixed assets are adjusted in the cost of the asset.

ii) Amount payable and receivable in the foreign currency as at the yearend are translated at the yearend exchange rate. Gains and losses thereon are recognized in the profit and loss account.

12 Borrowing costs (AS 16)

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.

13 Earnings per share (AS 20)

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 year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

14 Taxes on income (AS 22)

Current tax - Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions.

Deferred tax - Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable or virtual certainty, as may be applicable, that sufficient future taxable income will be available against which such deferred tax asset can be realised.

15 Impairment of assets (AS 28)

An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16 Provisions and contingent liabilities (AS 29)

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.

17 Preliminary Expenses (AS 26)

Preliminary Expenditure is written off fully during the year under its occurrence as per As 26.

FOR, PRADEEP SINGHI & ASSOCIATES
Chartered Accountants
FRN. 108029W

PRADEEP KUMAR SINGHI
Proprietor
M. NO. 024612

Date: 25/08/2014
Place: Surat

R & B DENIMS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs. In thousand)

	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	3	102,846.88	62,952.36
	(b) Reserves and Surplus	4	147,415.84	125,576.61
	(c) Money received against Share Warrants		-	-
(2)	**Share Application Money pending**		-	5,000.00
(3)	**allotment Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	252,738.77	172,484.78
	(b) Deferred Tax Liabilities (Net)	6	2,286.80	-
	(c) Other Long Term Liabilities		-	-
	(d) Long-Term Provisions	7	105.86	-
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	8	107,005.53	25,233.78
	(b) Trade Payables	9	48,867.84	18,146.64
	(c) Other Current Liabilities	10	70,927.61	23,062.62
	(d) Short-Term Provisions	11	10,129.10	5,977.63
	TOTAL		742,324.23	438,434.42
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	12	462,980.84	245,025.67
	(ii) Intangible Assets			
	(ii) Capital work-in-progress	12	-	-
	(iv) Intangible assets under development		-	9,331.29
			-	-
	(b) Non-Current Investments			
	(c) Deferred Tax Assets (Net)	13	-	-
	(c) Long-Term Loans and Advances	14	-	-
	(e) Other Non-Current Assets		1,500.00	1,500.00
			17,684.00	15,751.75
(2)	**Current Assets**			
	(a) Current Investments	15		
	(b) Inventories	16	-	-
	(c) Trade Receivables	17	149,269.80	53,887.85
	(d) Cash and Cash Equivalents	18	82,511.47	49,721.36
	(e) Short-Term Loans and Advances	19	3,248.58	30,659.86
	(f) Other Current Assets		23,455.67	30,662.86
	TOTAL		1,674.27	1,893.78
			742,324.23	438,434.42

For Pradeep Singhi & Associates
Chartered Accountants
FRN : 108029W

Pradeep Kumar Singhi
Proprietor
M. No. 024612

Place : Surat
Date : 25th August 2014

RajKumar M. Borana
Chairman & Managing Director

Amitkumar A. Dalmia
Director

Pradip K. Dave
Company Secretary

R & B DENIMS LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Rs. In thousand)

	Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
I.	Revenue from Operations	20	1,072,804.11	580,183.48
II.	Other Incomes	21	17,307.05	7,015.56
III.	Total Revenue (I + II)		1,090,111.16	587,199.04
IV.	Expenses:			
(1)	Cost of Materials Consumed	22	928,669.21	465,960.19
(2)	Purchases of Stock-in-Trade			-
(3)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(57,447.90)	(16,587.77)
(4)	Employee Benefit Expenses	24	46,884.38	22,901.98
(5)	Finance Costs	25	38,780.95	31,266.47
(6)	Depreciation and Amortization Expense	26	50,575.22	38,280.14
(7)	Other Expenses	27	77,142.53	43,601.21
	Total Expenses		1,084,604.39	585,422.22
V.	Profit before Exceptional and Extraordinary Items and		5,506.77	1,776.82
VI.	Exceptional Items			-
	Prior Period Items		1,783.86	
VII.	Profit before Extraordinary Items and Tax (V - VI)		3,722.91	1,776.82
VIII.	Extra Ordinary Items			-
IX.	Profit before Tax (VII - VIII)		3,722.91	1,776.82
X.	Tax Expense:			
	(a) Current tax expense (provision)		1,066.99	338.58
	(b) Provision for MAT credit		1,035.92	-
	(c) Short Provision for Income tax expense relating to		328.71	
	(d) MAT credit short provision made in earlier year			
	(d) Net current tax expense		2,286.80	
	(e) Deferred Tax Liability			-
	(f) Interest on Income Tax			
			1,989.17	338.58
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		1,733.74	1,438.24
XII.	Profit/Loss from Discontinuing Operations			-
XIII.	Tax Expense of Discontinuing Operations			-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)			-
XIII.	Profit/ (Loss) for the Period (XI + XII)		1,733.74	1,438.24
XIV.	Earnings Per Equity Share			
	(1) Basic		0.20	0.33
	(2) Diluted		0.20	0.33

For Pradeep Singhi & Associates
Chartered Accountants
FRN : 108029W

Pradeep Kumar Singhi
Proprietor
M. No. 024612

Place : Surat
Date : 25th August 2014

RajKumar M. Borana
Chairman & Managing Director

Amitkumar A. Dalmia
Director

Pradip K. Dave
Company Secretary

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013

The previous period figures have been regrouped / reclassified, wherever necessary to confirm to the current period presentation.

NOTE # 3

Share Capital

a) Authorised Capital

25,500,000 Equity shares of Rs. 10/- each.	255,000.00	255,000.00
(Previous Year 25,500,000 Equity Shares @ Rs.10/- each)		
Total	255,000.00	255,000.00

b) Issued, Subscribed and Paid up

10,284,688 Equity shares of Rs. 10/- each.fully paid	102,846.88	62,952.36
(Previous Year 6,295,236 Equity Shares @ Rs.10/- each)		
	102,846.88	62,952.36

c) Reconciliation of Share Capital

Authorised Capital

Number of shares at the beginning	25,500,000	5,500,000
Add : Increased during the year	-	20,000,000
Number of shares at the end	25,500,000	25,500,000

Issued, Subscribed and Paid up

Number of shares at the beginning	6,295,236	1,736,560
Add : Issued during the year	3,989,452	4,558,676
Number of shares at the end	10,284,688	6,295,236

d) Reconstruciton of Authorised Share Capital, Rights, Preferences & Restrictions attached to the shares

Reclassification of 60,00,000 Equity shares of Rs. 10/- of Class "B" into Class "A" on 09.05.2013 and also remaining 60,00,000 Equity shares of Rs. 10/- of Class "B" into Class "A" on 03.01.2014 were affected. The Company has now only one Class of Equity Shares having a par value of Rs. 10/- each. Each shareholder is eligible for dividend and one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all Preferential amounts, in proportion to their shareholding.

(Rs. In thousand)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
e) Shares held by Shareholder holding more than 5% shares and number of shares held is as follows.				
Amit Kumar Dalmia	5.34%	549,171.00	0.60%	37,500.00
Deepak Dalmia	5.34%	549,168.00	0.60%	37,500.00
Rajkumar Mangilal Borana	9.17%	942,921.00	2.68%	168,750.00
Ankur Mangilal Borana	9.17%	942,918.00	2.68%	168,750.00
Rawat Khedia Silk Mills Pvt Ltd	14.58%	1,500,000.00	23.83%	1,500,000.00
Clubside Dealcom Private Limited	7.29%	750,000.00	11.91%	750,000.00
Positive Vinimay Private Limited	7.29%	750,000.00	7.94%	500,000.00
Newtown Mercantile Private Limited	7.29%	750,000.00	7.94%	500,000.00
Singrodia Bros Holding Private Limited	7.29%	750,000.00	-	-
Shri Ramrathi Marketing Private Limited	7.29%	750,000.00	-	-
Mayfair Vinimay Pvt Ltd	3.65%	375,000.00	5.96%	375,000.00

f) Details of shares allotted as fully paid up by way of Bonus Issue.

During the year 19,89,452 (P.Y. 2,64,200) Equity Shares, fully paidup have been issued as Bonus shares by capitalisation of Securities Premium.

NOTE # 4

Reserves and Surplus

(a) Securities Premium		
As per last Balance Sheet	124,138.37	112,224.40
Addition during the year	40,000.00	38,333.97
Less : Bonus Issued	(19,894.52)	(26,420.00)
	144,243.85	124,138.37

During the year, company made a bonus allotment equivalent to Rs. 1,98,94,520 by capitalising the amount from securities premium account. Bonus issue was made to all the existing shareholder standing on the record date (i.e. 09-10-2013), except those who waived their right to receive bonus shares, in the proportion of 2 new equity shares for every 1 existing fully paid equity shares.

During the year, company has issued 5,00,000 equity shares at Rs. 10 each with securities Premium Rs. 20 each on 29-04-2013 and 15,00,000 equity shares at Rs. 10 each with securities Premium Rs. 20 each on 28-06-2013.

(b) Surplus i.e. Balance in the Statement of Profit & Loss		
Opening balance	1,438.24	-
Profit during the year	1,733.74	1,438.24
Closing Balance	3,171.99	1,438.24
	147,415.84	125,576.61

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
NOTE # 5		
Long-Term Borrowings		
Secured Loans		
Term Loan		
Bank of India (Term Loan)	317,022.77	167,100.73
Less : Current maturities of long term debt	64,284.00	9,115.96
	252,738.77	157,984.77

[A - Term loan from Bank of India is Secured by way of hypothication of :

a) All Plant & Machineries & other assets of the Company,

b) EQM of Land & Building situated at RO of the Company,

c) EQM of Land at Vesu standing in the name of Mr. Anandkumar Dalmia

d) All fund & non fund based joint and several guarantee by Directors, their selected relatives & sister concerns]

[B - The Company started availing Term Loan sanctioned by Bank of India, secured as above, w.e.f. 22.05.2013 towards additional Term Loan Sanctioned of Rs. 25 Cr for 1st Phase Expansion of the Company.]

Unsecured Loans		
Loan from Directors & Shareholders	-	9,500.00
Loan from Relatives	-	5,000.00
	-	14,500.00
Total Long-Term Borrowings	252,738.77	172,484.78
NOTE # 6		
Defferred Tax Liabilities		
Opening Balance [DTL]	-	
Add : Provision made during the year	2,286.80	-
Closing Balance [DTL]	2,286.80	-
NOTE # 7		
Long-Term Borrowings		
Provision for Gratuity	105.86	-
Total Long Term Borrowings	105.86	-
NOTE # 8		
Short-Term Borrowings		

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Working Capital(cash-credit)		
Bank of India (A/c. No. 270930110000020)	107,005.53	25,233.78
Total Short Term Borrowings	107,005.53	25,233.78

[Cash Credit is secured against hypothecation of present and future raw material, stock in process, stores and spares, finished goods, Books Debts (except associate concern)]

NOTE # 9

Trade Payables

Creditors for Goods	43,167.29	16,443.71
Creditors for Others	5,700.55	1,702.93
Total Trade Payables	48,867.84	18,146.64

NOTE # 10

Other Current Liabilities

Security Deposit from Customers	-	10,000.00
Share Application Money due for refund	-	2,500.00
Lease Rent Payable	-	96.00
Professional Tax Payable	41.22	-
TDS / TCS Payable	161.08	70.43
Gujarat Labour Welfare Fund Payable	2.68	-
Current maturities of long term debt	64,284.00	9,115.96
Advance received from customers	1,641.69	-
Other Liabilities		
Creditors for Capital Goods	4,796.94	1,280.23
Total Other Current Liabilities	70,927.61	23,062.62

NOTE # 11

Short-Term Provisions

Provision for Taxation	1,066.99	338.58
Provident Fund Payable	12.43	-
ESIC Payable	9.95	-
Auditors Remunerations	263.74	-
Bonus Payable	4,230.74	2,314.08
Wages Payable	4,119.76	1,859.63
Salary Payable	425.50	1,465.34
Total Short Term Provisions	10,129.10	5,977.63

R & B DENIMS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE # 12

FIXED ASSETS

Particulars	Rate [%]	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As at 01.04.2013	Additions/ (Deletion)	As at 31.03.2014	As On 01.04.2013	Additions	Deduction / Adjustment	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets										
Building	10.00	37,920.72	17,171.10	55,091.82	3,792.07	4,173.39	-	7,965.46	47,126.36	34,128.65
Borewell	5.00	32.38	-	32.38	1.44	1.55	-	2.98	29.40	30.94
Computer	40.00	858.74	62.35	921.09	251.65	241.10	1.37	491.38	429.71	607.09
Electrification	13.91	9,647.96	16,678.41	26,326.37	1,269.77	2,083.93	-	3,353.70	22,972.67	8,378.19
Plant & Machinery	13.91	234,490.87	234,460.75	468,951.63	32,947.46	44,054.49	-	77,001.95	391,949.68	201,543.41
Water Tank	5.00	355.14	156.40	511.54	17.76	20.77	-	38.53	473.01	337.38
TOTAL (A)		283,305.81	268,529.02	551,834.83	38,280.14	50,575.22	1.37	88,853.99	462,980.84	245,025.67
Previous Year		273,938.16	9,367.65	283,305.81	-	38,280.14	-	38,280.14	245,025.67	273,938.16
Capital Work in Progress		9,331.29	-9,331.29	-	-	-	-	-	-	9,331.29
Previous Year		-	9,331.29	9,331.29	-	-	-	-	-	9,331.29

1) The Company started commercial production of Phase II expansion w.e.f. 01.10.13, accordingly the date put to use is taken as 01.10.13.
2) Total Expenses during constrution period amounting to Rs. 2,95,34,950/- has been capitalised on 01.10.13, to the extent directly to the machinery which is attributable directly and remaining expenditure in proportion to the cost of Fixed Asset (except computer)
3) The Factory Land has been acquired on lease by the company for a term of 36 years for lease rent.
4) The Company has made applications for its claim for Terminal Excise Duty Refund (TED) towards machineries installed during Phase II. The effects will be made in the year of receipt of such refunds.

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
NOTE # 13		
Long-Term Loans and Advances		
Advances		
Advance to GETPL	1,500.00	1,500.00
Total Long-Term Loans and Advances	1,500.00	1,500.00

[Advance to Gujarat Eco Textile Park has been given on account of share for centralised water effluent treatment plant for disposal of effluent coming out from the production and processing. As the same would be required as long as the company is into the existence for environment conservation, therefore the same has been classified as long term loans & advance.]

NOTE # 14		
Other Non-Current Assets		
F.D.R. With Banks		
FDR with Bank of India	17,684.00	15,751.75
	17,684.00	15,751.75

[Fixed Deposit(s) have been made and kept as securities against various bank guarantee(s) extended on behalf of company to Government Authorities & Electricity Supply Company.]

NOTE # 15		
Inventories		
Raw Material	67,344.56	36,886.92
Work in Progress	11,776.73	13,210.12
Finished Goods	62,258.94	3,377.65
Stores& Packing Material	7,889.57	413.16
	149,269.80	53,887.85

Mode of Valuation of Inventories

Particulars		Mode of Valuation
Raw material & W.I.P.	:	Valued at cost
Finished Goods	:	Valued at cost or Market Value whichever is lower

NOTE # 16		
Trade Receivables		
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	60.87	-
- Others	82,450.60	49,721.36
Total Trade Receivables	82,511.47	49,721.36

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
NOTE # 17		
Cash and Cash Equivalents		
Cash in hand	515.06	632.02
Balance with Schedule Bank		
Bank Of India (Current A/c. No. 270920110000018)	27.78	27.84
HDFC BANK (Current A/c. No. 50200001607049)	6.94	-
HDFC Bank (IEX Settlement A/c. 00990680035248)	502.80	-
F.D.R. With Banks		
FDR with Bank of India	2,195.61	30,000.00
Total of Cash and Cash Equilvalents	3,248.19	30,659.86
[Fixed Deposit(s) have been made and kept as securities against various bank guarantee(s) extended on behalf of company to Government Authorities & Electricity Supply Company.]		
NOTE # 18		
Short-Term Loans and Advances		
Advance Tax	650.00	-
MAT Credit	1,364.63	-
Advance to Suppliers	-	
- Supplier for capital goods	795.42	17,634.41
- Supplier for others	184.05	-
Electricity duty refund Receivable	1,099.06	5,532.33
Interest Subsidy Receivable	13,239.08	6,000.00
Deposit to DGVCL for Temp Connection	75.00	75.00
BSE Limited (Security Deposit-IPO)	371.00	-
TED Receivable	-	488.85
Tax Deducted at Source / TCS Receivable (2013-14)	578.19	509.01
Income Tax Refund (A.Y. 2012-13)	107.12	107.12
Income Tax Refund (A.Y. 2013-14)	170.43	-
Pre-paid Insurance Premium	401.91	308.94
Other Pre-paid Expenses	897.16	-
Other Loans and Advances	3,522.63	7.20
	23,455.67	30,662.86
NOTE # 19		
Other Current Assets		
1. Preliminery & Pre-operative Expenses		
Opening Balance	1,783.86	729.82
Add: Expenditure made during the year	-	1,500.00

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
	1,783.86	2,229.82
Less: written off during the year (previous year written off 1/5th)	1,783.86	445.96
Closing Balance	-	1,783.86
2. F.D. Interest Receivable	1,674.27	109.93
Total Other Current Assets	1,674.27	1,893.78
NOTE # 20		
Revenue From Operations		
Sale of Products	1,053,214.27	557,715.77
	1,053,214.27	557,715.77
Other Operating Revenues		
Job Work Income	19,589.84	22,467.71
	19,589.84	22,467.71
Total Revenue	1,072,804.11	580,183.48
NOTE # 21		
Other Incomes		
Interest on I.T refund	-	1.13
Interest Subsidy received	15,333.83	6,000.00
Interest on FDR	1,858.78	1,014.43
Insurance Claim Received	113.07	-
Profit on sale of Fixed Assets	1.37	-
Total Other Income	17,307.05	7,015.56
NOTE # 22		
Cost of Materials Consumed		
Consumption of Yarn	814,353.68	397,680.76
Consumption of Coal/ Lignite	27,403.15	15,956.52
Consumption of Colour/ Chemical	79,761.01	43,420.28
Consumption of Stores/ Packing Materials	7,151.37	8,902.65
	928,669.21	465,960.20
NOTE # 23		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Closing stock of finished Goods		
Finished Stock of Goods	62,258.94	3,377.65
WIP	11,776.73	13,210.12
Less :		

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Opening Stock of Finished Goods		
Finished Stock of Goods	3,377.65	-
WIP	13,210.12	-
	57,447.90	16,587.77

NOTE # 24

Employee Benefit Expenses

Salary & Wages	35,214.57	17,194.11
Bonus	8,164.93	4,628.17
Leave Wages	2,020.41	605.83
Directors Sitting Fees	14.00	-
Staff Welfare Exps.	1,163.10	361.64
P.F. (Employer's Contribution)	96.44	57.87
ESIC (Employer's Contribution)	96.54	53.33
Labour Welfare Funds (Contribution)	8.54	1.03
Gratuity Expense	105.86	-
Total Employee Benefit Expenses	46,884.38	22,901.97

[Salary & Wages include Directors Remuneration to all the directors except independent Directors, amounting to Rs. 300 thousand each.(P.Y. Rs. 300 thousand each.]

[Directors sitting fees has been paid to the independent directors only of the Company @ Rs. 3,500/- per BOD meeting attended.

[Earned Leave encashed in full hence no liability towards unpaid Leave is provided]

[Staff Welfare Exps include food and medical exp of Rs. 629.90 thousand and Rs. 533.20 thousand (P.Y. Rs. 194.99 thousand and Rs. 166.66 thousand) resp. borne by the company for betterment of its employees.]

NOTE # 25

Finance Costs

Bank Charges	1,843.97	889.94
Bank Charges for L/C	-	30.71
Bank Interest on Cash Credit	2,615.47	2,957.75
Bank Interest on Term Loan	34,321.52	27,388.07
Total Finance Costs	38,780.95	31,266.47

NOTE # 26

Depreciation and Amortization Expense

Depreciation	50,575.22	38,280.14
	50,575.22	38,280.14

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
NOTE # 27		
Other Expenses		
Manufacturing Expenses		
Electricity Expenses	62,191.86	36,788.59
Factory Expenses	884.22	281.24
Lease Rent (Land)	96.00	96.00
Repairs & Maintenance (Machine)	949.26	288.10
Diesel Exps	707.72	73.49
Freight and Transportation (other)	44.04	26.34
Total Manufacturing Expenses	64,873.10	37,553.75
Administrative Expenses		
Agency Charges	138.15	-
Audit Fees	280.90	112.36
Computer Expenses	148.56	44.21
Conveyance Exps	107.27	106.64
Courier Expenses	148.59	71.26
Excise Office Penalty	2.00	-
Insurance Expenses	346.56	41.54
IPO Expenses	441.57	-
Land Tax	15.42	-
License Fees	57.52	8.04
Membership & subscription	177.30	94.27
Miscellaneous Exps	1,432.35	517.25
Panchayat Tax	182.00	182.00
Pollution Control Exp	12.11	92.35
Printing & Stationary	1,306.89	525.71
Professional & Legal Fees	339.76	420.06
Professional Tax	2.50	-
Repairs & Maintenance (Others)	-	2.80
ROC Exps	32.50	3.00
Service Tax Expenses	227.53	-
Travelling Exps	714.32	220.95
Travelling Exps (Foreign)	125.45	129.23
Vat Audit Fees	16.85	16.85
Total Administrative Expenses	6,256.11	2,588.53

(Rs. In thousand)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Selling and Distribution Expenses		
Advertisement Expense	168.00	-
Brokerage and Commission	5,111.49	3,009.91
Insurance (Marine)	692.15	-
Total Selling and Distribution Expenses	5,971.64	3,009.91
Other Expenses		
Interest on late payment of TDS and other charges	41.68	3.06
Preliminary Expenditure written off (Previous year 1/5th written off)	-	445.96
	41.68	449.02
Total Other Expenses	**77,142.53**	**43,601.21**

For Pradeep Singhi & Associates
Chartered Accountants
FRN : 108029W

Pradeep Kumar Singhi
Proprietor
M. No. 024612

Place : Surat
Date : 25th August 2014

RajKumar M. Borana
Chairman & Managing Director

Amitkumar A. Dalmia
Director

Pradip K. Dave
Company Secretary

NOTE # 28
Other Disclosures

1 Related Party Transactions (AS 18):

List of Related Parties :

Sr. No.	Name	Relation
1	Amitkumar Dalmia	Directors/ key management personnel
2	Deepak A. Dalmia	
3	Rajkumar M. Borana	
4	Ankur M. Borana	
5	Amitkumar Dalmia - HUF	Relative of Directors/key management personnel
6	Deepak Dalmia - HUF	
7	Rajkumar Borana - HUF	
8	Ankur Borana - HUF	
9	Sunaina D. Dalmia	
10	Shashidevi Dalmia	
11	Deepa A. Dalmia	
12	Sharmila Borana	
13	Mangilal Borana	
14	Mangilal Borana HUF	
15	Dhawani Ankur Borana	
16	Mohini Borana	
17	Sharmila Entrprises	Companies/Entity Owned or Significantly influenced by Directors/Relatives of Directors
18	Vijay Corporation	
19	Jinay Enterpeises	
20	Lalita Textiles	
21	Rawatkhedia Silk Mills Private Limited	
22	Saroj Synthetics	
23	Vijaya Textiles	
24	Mayfair Vinimay Private Limited	

I. Transactions with Directors/ key management personnel

(Rs. In Thousands)

Nature of Transactions	For the year ended 31st March 2014	For the year ended 31st March 2013
	(Rs. In Thousands)	(Rs. In Thousands)
Transaction During the Year		
Remuneration		
Amitkumar Dalmia	300.00	300.00
Deepak A. Dalmia	300.00	300.00

Rajkumar M. Borana	300.00	300.00
Ankur M. Borana	300.00	300.00
Lease Rent		
Amitkumar Dalmia	24.00	24.00
Deepak A. Dalmia	24.00	24.00
Rajkumar M. Borana	24.00	24.00
Ankur M. Borana	24.00	24.00
Shares Alloted	**No. of Shares**	**No. of Shares**
Amitkumar Dalmia	366,114	25,000
Deepak A. Dalmia	366,112	25,000
Rajkumar M. Borana	628,614	112,500
Ankur M. Borana	628,612	112,500

2 Disclosure of Gratuity Liability as per Acturial Valuation as required by AS 15 :

(Amount in Rs.)

A

(a) Defined Benefit Plan (Gratuity)	
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:	
Partiulars	**For the period 1st April 2013 to 31st March 2014**
1. The amounts recognised in the Balance Sheet are as follows:	
Present value of unfunded obligations recognised	105,856
Un Funded Status	105,856
Net Liability	105,856
2. The amounts recognised in the Profit & Loss A/c are as follows:	
Current Service Cost	66,979
Interest on Defined Benefit Obligation	-
Net Actuarial Losses / (Gains) Recognized in Year	(341)
Past Service Cost	
Total, Included in "Salaries, allowances & welfare"	39,218
	105,856
3. Changes in the present value of defined benefit obligation:	
Defined benefit obligation as at the beginning of the year/period	39,218
Service cost	66,979
Interest cost	

Actuarial Losses/(Gains)	(341)
Past Service Cost	
Defined benefit obligation as at the end of the year/period	105,856
Benefit Type : Retirement Age: Vesting Period:	 60 Years 5 Years
The principal actuarial assumptions for the above are: Discount rate per annum Expected salary escalation rate per annum Attrition Rate per Annum	 9.31% 6.00% 2.00%

B For the year under consideration Provision for Gratuity has been made for Rs. 1,05,856 (includes Rs. 32,227 for F.Y. 2012-13, as no provision had been made in F.Y. 2012-13)

3 **Calculation of Earnings per share (AS 20) :**

Particulars	F.Y. 2013-14	F.Y. 2012-13
Profit available for appropriation to equity shareholders	1,733.74	1,438.24
Weighted Average number of equity shares for calculation of Basic Earning per share	8,890	4,384
Weighted Average number of equity shares for calculation of Diluted Earning per share	8,890	4,425
Basic Earning per equity shares	0.20	0.33
Diluted Earning per equity shares **	0.20	0.33
Face Value per equity share	10	10

Note 1. The weighted average number of equity shares outstanding at the year ended on 31st march 2014, are also adjusted for the year end balance of share application money pending allotement, as considered potential equity shares, for calculation of Diluted Earning Per Share as per the AS 20.

4 There was no employee in receipt of remuneration aggregating to Rs. 60,00,000/- or more per year or Rs. 5,00,000/- or more per month for the part or whole of the year. Previous year also there was no such employee.

5 Balances of loans, advances, Cash & Bank and Creditors & Debtors are subject to confirmation and have been taken as appeared in the books of account of the company.

6 The quantity and value of closing stock is certified by the management as true and correct.

7 In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

8 The Company has made registration under Service Tax Statute in current financial year i.e. F.Y. 2013-14. Hence the provision of Service Tax Expense has been made in current of Rs. 2,27,528 (including Rs. 92,780 for the F.Y. 2012-13, which is to be disallowed being Prior Period Item.)

9 **Additional information :**

(a) Managerial remuneration paid/ payable to the Managing Director/ Directors for the period from 1st April 2013 to 31st March 2014 Rs. 1200 thousand (Previous Year Rs. 1200 thousand)

(Rs. In Thousand)

(b)

Auditor's Remuneration:	Current Year	Previous Year
As Auditors and in other capacity	250.00	115.00
Add: Service Tax	30.90	14.21
Total	280.90	129.21

(c) Licensed/Installed capacity information :

Description of Goods	Installed Capacity for year 2013-14	Installed Capacity for year 2012-13
Licensed Capacity	1.20 Cr Mts per Annum	1.20 Cr Mts per Annum
Installed Capacity	1.20 Cr Mts per Annum	0.80 Cr Mts per Annum

(d) CIF Value of Imports

(Rs. In Thousand)

Particulars	For the period from 1st April 2013 to 31st March 2014	F.Y. 2012-13
Raw Materials	45,809.11	13,573.08
Capital Goods	124,981	390.79
Total	170,790.56	13,963.87

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

(Rs. In Thousand)

Particulars	For the period from 1st April 2013 to 31st March 2014		F.Y. 2012-13	
	Rs. in lacs	%	Rs. in lacs	%
Imported	45,809.11	4.81%	13,573.08	3.16%
Indigenious Purchase	907,086.66	95.19%	416,253.93	96.84%
Total Purchase	**952,895.77**	**100.00%**	**429,827.01**	**100.00%**

(f) Breakup of deferred tax assets/ liabilities and the movement of deferred tax account for the year under audit is as follows.

(Rs. In Thousand)

Sr. No.	Description	Amount	Amount
1	**Deffered Tax Liability**		
	Previous Years Deffered Tax Liabilities		
	W. D. V. as per Companies Act	462,981	
	W. D. V. as per Income Tax Act	394,994	
		67,987	(21,008)
	Unabsorbed Depreciation		
	F.Y. 2012-13	47,170	14,576
	F.Y. 2013-14	12,957	4,004
	Dis-Allowance u/s. 35D	353	109
	Dis-Allowance u/s. 43B	106	33
	Net Defferred Tax Liability / (Asset) for the year		(2,287)

Sr. No.	Deffered Tax Summary	Amount
1	Opening Deferred Tax Liability / (Assets)	-
2	Less: Current Defferred Tax Liability / (Assets)	(2,287)
3	**Closing Deferred Tax Liability / (Assets)**	(2,287)

(g) Contingent Liability

(Rs. In Thousand)

	Particulars	Amount in Rs.	Date of Expiry of Gaurantee
1)	**Guarantees in lieu of Deposit**		
	Dakshin Gujarat Vij Company Limited, Surat	4,770.88	27/08/2016
	Dakshin Gujarat Vij Company Limited, Surat	4,549.12	21/03/2015
2)	**Performance Guarantee**		
	Director of Foreign Trade, New Delhi	703.00	17/11/2014
	Director of Foreign Trade, New Delhi	63.00	22/02/2015
	Commissioner of Customs, Nhava Seva, Mumbai	13,350.00	12/07/2021
	Director of Foreign Trade, New Delhi	1,272.00	21/04/2016
	Director of Foreign Trade, New Delhi	280.00	25/02/2016
	Commissioner of Customs, Nhava Seva, Mumbai	300.00	13/12/2021
	Director of Foreign Trade, New Delhi	1,900.00	10/06/2023
	Director of Foreign Trade, New Delhi	107.00	12/06/2016
	Director of Foreign Trade, New Delhi	830.00	21/06/2023
	Director of Foreign Trade, New Delhi	20.00	30/06/2016

3) Our Company and officers in default have filled applications u/s. 621 (a) of Companies Act, 1956 for compounding of offence u/s. 295 (Loans to Directors) & u/s. 211 (Employee Benefit) of Companies Act, 1956. However, no provision for the liability being of contigent nature have been made.

SIGNATURE TO NOTES

For and on Behalf of the Board

For Pradeep Singhi & Associates
Chartered Accountants
FRN : 108029W

RajKumar M. Borana
Chairman & Managing Director

Amitkumar A. Dalmia
Director

Pradeep Kumar Singhi
Proprietor
M. No. 024612

Pradip K. Dave
Company Secretary

Place : Surat
Date : 25th August 2014

R & B DENIMS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

	PARTICULARS	F.Y. 2013-14		F.Y. 2012-13	
		Amount	Amount	Amount	Amount
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax and Extraordinary Items		5,506.77		1,776.82
	Adjustment For:				
	Depreciation	50,575.22		38,280.14	
	Profit on sale of Fixed Assets	(1.37)		-	
	Prior Period Items	-		445.96	
	Interest Income	(1,858.78)		(1,014.43)	
	Interest Paid	36,936.98		30,345.83	
			85,652.05		68,057.50
	Operating Profit before Working Capital Changes		91,158.82		69,834.32
	Adjustment For:				
	Trade & Other Receivables	(32,790.11)		(49,721.37)	
	Inventories	(95,381.95)		(53,887.85)	
	Trade Payables and other Liabilities	78,586.18		17,737.22	
	Other Liabilities			154,606.84	
	Short Term Provisions	3,423.06		5,458.20	
			(46,162.82)		74,193.05
	Cash Generated From Operations		44,996.00		144,027.37
	Tax Paid	(338.58)		-	
			(338.58)		-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		44,657.42		144,027.37
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Fixed Assets				
	Purchase of Fixed Assets	(268,529.02)		(9,367.65)	
	Work in Progress				
	Increase in Capital Work in progress	9,331.29		(9,331.29)	
	Other				
	F.D. Interest				
	Interest Received	1,858.78		930.91	
	Increase in Long Term Provisions	105.86		-	
	Long Term Loans & Advances given			(500.00)	
	Short Term Loans & Advances given	8,571.82		(3,078.23)	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(248,661.27)		(21,346.26)

C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Payments of short term borrowings	81,771.76		25,233.78	
	Proceeds from Long term borrowings	80,253.99		(143,484.77)	
	Interest Paid	(36,936.98)		(30,345.83)	
	Increase in FDRs held for Margin	(3,496.59)		-	
	Proceeds from issue of shares	39,894.52		45,586.76	
	Security premium received	40,000.00		11,913.97	
	Bonus Shares issued	(19,894.52)		-	
	Share Application Money given back	(5,000.00)		-	
	Transfer of Share Application Money	-		5,000.00	
	Preliminary Expensditure incurred	-		(1,500.00)	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**-**	176,592.18		(87,596.08)
	Net Increase in Cash & Cash equivalents		**(27,411.67)**		**35,085.02**
D	Cash and Cash equivalents as on 01-04-2013 (D)		30,659.86		11,326.58
E	Cash and Cash equivalents as on 31-03-2014 (E)		3,248.19		46,411.61
			(27,411.67)		**35,085.02**

R & B DENIM LIMITED

BLOCK NO. 467, PALSANA, SACHIN PALSANA HIGHWAY, SURAT, GUJARAT-394315

ADMISSION SILP

Fourth Annual General Meeting to be held on 22nd September 2014 at 11.00 a.m. at the Registered Office of the Company situated at Block no. 467, Palsana, Sachin Palsana highway, Surat, Gujarat-394315

Folio No. _____ DP – ID: IN _____ Client – Id:_____
Name of Shareholder(s) _____
I/We hereby certify that I am / we are the Member(s) / Proxy of the member(s), of the Company holding_____ equity shares.

_____
Signature of Member(s) / Proxy

- A member or his/her duly appointed Proxy wishing to attend the Meeting, must complete this Admission Slip and hand it over at the entrance.

- Name of the Proxy in Block Letters Mr/Mrs/Ms._____

R & B DENIM LIMITED

BLOCK NO. 467, PALSANA, SACHIN PALSANA HIGHWAY, SURAT, GUJARAT-394315

PROXY FORM

We_____
_____being
Member(s) of R & B Denims Limited hereby appoint Mr/Mrs/Ms._____
or Failing him/her_____ of _____ as my/our Proxy to attend and Vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company to be held on 22nd September 2014 at 11.00 a.m. at the Registered Office of the Company

In witness whereof

I /We have signed on this _____ day of _____2013.
Folio No. _____ DP – Id: IN _____ Client – Id: _____

Affix Re. 1 Revenue Stamp

No. of Shares held: _____

A Member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before commencement of the Meeting.

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A quality demin fabric manufacturing company.

R & B Denims Ltd.
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R&B Denims®