April 29, 2022

To,
The Department of Corporate Services;
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
BSE Code: 538119

Subject: Outcome of Board Meeting of R & B Denims Limited held on April 29, 2022

Dear Sirs/ Madam,

Apropos Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting of Board of Directors of R & B Denims Limited was held today i.e. on Friday, the 29th April, 2022, at the registered office of the company at 03:00 PM and concluded at 06:00 PM, in which, inter alia, the following business were considered and approved

1. The Audited financial results of the Company (Standalone and Consolidated) for the quarter and financial year ended 31st March 2022. A copy of the same is enclosed herewith along with the Auditor's Report issued by the Statutory Auditors of the Company on the Financial Results.

   The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

2. Approved the appointment of M/s V. M. Patel & Associates, Practicing Cost Accountants of Surat, and had given their consent to act as Cost Auditors of the Company for financial year 2022-23.

Kindly take the same on your record.

Thanking you,

Yours truly,
For, R & B Denims Limited

R&B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

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

To
The Board of Directors of
R & B Denims Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of R & B Denims Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

a. is presented in accordance with the requirements of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

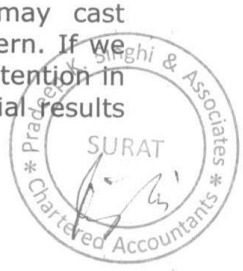
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results



or, If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

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



(Pradeep Kumar Singhi)
Partner
M. No. 024612

Place: Surat
Date: 29/04/2022

UDIN: 22024612AICKGL6571

R&B Denims®

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Audited Standalone Financial Results for the Fourth Quarter and Year Ended 31st March, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

(In INR Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Three months ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Revenue from Operations**					
	a) Sales	10,115.28	8,207.30	7,493.41	29,377.25	16,879.04
	b) Other operating Income	63.45	84.56	526.45	246.27	536.24
	Total Revenue from operations	**10,178.73**	**8,291.86**	**8,019.86**	**29,623.52**	**17,415.28**
2	Other Income	(34.23)	77.08	251.18	109.34	351.09
3	**Total income (1+2)**	**10,144.50**	**8,368.94**	**8,271.04**	**29,732.86**	**17,766.37**
4	**Expenses**	-				
	a) Cost of Materials consumed	7,014.31	6,583.92	6,104.05	23,314.99	12,988.67
	b) Purchase of stock-in-trade	477.66	-	-	477.66	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	789.18	113.25	315.49	(122.58)	988.22
	d) Employee benefits expense	328.43	348.66	357.80	1,163.92	785.24
	e) Finance Costs	163.63	110.51	148.59	419.47	384.70
	f) Depreciation and amortisation expense	142.17	147.05	88.93	470.02	368.11
	g) Other Expenses	451.70	289.16	553.79	1,346.50	1,235.43
	Total Expenses	**9,367.08**	**7,592.56**	**7,568.64**	**27,069.97**	**16,750.38**
5	**Profit/loss before tax (3-4)**	**777.42**	**776.38**	**702.40**	**2,662.89**	**1,015.99**
6	Exceptional Items	143.04	-	-	143.04	-
7	**Profit/loss before tax from continuing operations (5-6)**	**920.46**	**776.38**	**702.40**	**2,805.93**	**1,015.99**
8	**Tax Expense**	-				
	a) Current Tax	(179.80)	(138.04)	(122.50)	(478.16)	(187.10)
	b) Deferred Tax	(67.91)	(38.35)	(3.58)	(211.29)	5.20
	c) Short/Excess Tax Provision of the earlier year	(4.96)	-	(1.59)	(4.96)	(1.59)
9	**Net profit/loss for the period (7-8)**	**667.79**	**599.99**	**574.72**	**2,111.52**	**832.49**
10	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	Defined Benefit plan actuarial gains/(losses)	0.22	0.08	6.51	7.46	18.27
	Income Tax relating to items that will not be reclassified to profit or loss					
	Defined Benefit plan actuarial gains/(losses)	0.05	0.02	1.64	1.88	4.60
	Items that will be reclassified to profit or loss					
	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income for the year, net	**0.16**	**0.06**	**4.87**	**5.58**	**13.67**
11	**Total Comprehensive Income for the year**	**667.95**	**600.05**	**579.59**	**2,117.10**	**846.16**
12	**Paid- Up Equity Share Capital (Face Value of Rs 2/- per share)**	1,399.47	1,399.47	1,399.47	1,399.47	1,399.47
13	**Earnings per equity share**					
	a) Basic	0.95	0.86	0.82	3.02	1.19
	b) Diluted	0.95	0.86	0.82	3.02	1.19

R&B DENIMS LIMITED

For, R & B DENIMS LIMITED

Place: Surat
Date: 29/04/2022

Ramkumar Borana
(Managing Director)
DIN: 01091166

Statement of Assets and Liabilities for the year ended on 31st March, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

(In INR Lakhs)

Sr. No.	Particulars	Standalone	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	**ASSETS**		
1	**Non - Current Assets**		
	(a) Properties, Plant and Equipment	3,425.63	1,737.61
	(b) Capital work-in-progress	15.37	1,313.35
	(c) Investment property	-	-
	(d) Other Intangible Assets	-	-
	(e) Right of use assets	-	-
	(f) Financial Assets		
	(i) Investment	1,870.68	1,787.66
	(ii) Trade Receivables	22.68	131.50
	(iii) Loans	-	-
	(iv) Other Financial Assets	-	-
	(g) Deferred Tax Assets	-	139.34
	(h) Other Non - Current Assets	80.75	450.30
	Total Non Current Assets	5,415.12	5,559.75
2	**Current Assets**		
	(a) Inventories	1,189.60	959.22
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	6,169.15	4,100.39
	(iii) Cash and cash Equivalents	1,289.60	348.25
	(iv) Loans and Advances	-	-
	(v) Other Financial Assets	-	-
	(c) Other Current Assets	1,284.32	790.48
	Total Current Assets	9,932.67	6,198.34
	Total Assets	15,347.79	11,758.09
B	**Equity and Liabilities**		
1	**Equity**		
	(a) Equity Share Capital	1,399.47	1,399.47
	(b) Other Equity	5,029.56	2,912.46
	(C) Non Controlling Interest	-	-
	Total Equity	6,429.03	4,311.93
2	**Liabilities**		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,067.36	2,384.10
	(ii) Trade Payables		
	(1) Total Outstanding dues of Micro and Small Enterprises; and	-	-
	(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	99.21	-
	(iii) Other Financial Liabilities		-
	(b) Provisions	13.68	11.72
	(c) Deferred Tax Liabilities (Net)	71.95	-
	(d) Other Non Current Liabilities	-	478.90
	Total Non Current Liabilities	2,252.20	2,874.71
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,992.85	2,069.58
	(ii) Trade Payables		
	(1) Total Outstanding dues of Micro and Small Enterprises; and	-	143.34
	(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,992.16	1,020.41
	(iii) Other Financial Liabilities	672.99	203.00
	(b) Other Current Liabilities	463.48	228.19
	(c) Provisions	545.08	906.93
	Total Current Liabilitites	6,666.56	4,571.45
	Total Liabilities	8,918.76	7,446.16
	Total Equity and Liabilities	15,347.79	11,758.09

For, R & B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

R&B Denims®

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Standalone Cashflow statement for the Year ended 31st March, 2022

(In INR Lakhs)

	Particulars	Standalone Year Ended 31.03.2022 (Audited)	Standalone Year Ended 31.03.2021 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	2,805.93	1,015.99
	Adjustment For:		
	Depreciation	470.02	368.11
	(Profit) on sale of Fixed Assets	(143.04)	-
	Sub-lease income	(0.30)	(0.30)
	Interest Income	(27.27)	(56.68)
	Share of profit from partnership firm/Minority Interest	(81.77)	(294.12)
	Interest Expense	462.97	373.19
	Operating Profit before Working Capital Changes	3,486.54	1,406.19
	Adjustment For:		
	(Increase)/decrease in trade receivables	(1,959.95)	1,273.53
	(Increase)/decrease in inventories	(230.38)	1,113.22
	(Increase)/decrease in other current assets	(493.84)	117.71
	(Increase)/decrease in other non-current assets	369.54	(386.05)
	Increase/(decrease) in trade payables	927.63	(1,575.67)
	Increase/(decrease) in other current financial liabilities	469.98	(278.40)
	Increase/(decrease) in other current liabilities	235.28	(761.14)
	Increase/(decrease) in non-current provisions	9.42	7.02
	Increase/(decrease) in non-current liabilities	(478.90)	29.98
	Increase/(decrease) in current provisions	(654.79)	35.08
	Cash Generated From Operations before taxes	1,680.55	981.47
	Income taxes paid	(192.05)	(135.67)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,488.49	845.80
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(2,220.92)	(35.27)
	Adjustment/Sale of Fixed Assets	205.92	14.10
	Increase/(decrease) in Capital work-in-progress	1,297.98	(1,313.35)
	Purchase of Investments	(83.02)	-
	(Investment)/Drawings from partnership firm	-	207.84
	Profit from partnership firm	81.77	294.12
	Sub - lease income	0.30	0.30
	Interest Received	27.27	56.68
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(690.71)	(775.58)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	923.27	(1,391.22)
	Increase/(decrease) in long term borrowings	(316.74)	1,722.28
	Interest Paid	(462.97)	(373.19)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	143.57	(42.13)
	Net Increase in Cash & Cash equivalents [A+B+C]	**941.35**	**28.09**
D	Cash and Cash equivalents at the beginning of the year (D)	348.25	320.16
E	Cash and Cash equivalents at the end of the year (E)	**1,289.60**	**348.25**

R&B DENIMS LIMITED *

For, R & B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

Standalone Segment Information for the Quarter and Year ended 31st March, 2022

(INR in lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 Unaudited	31.03.2021 (Audited)
A. Segment revenue :					
Revenue from operations					
DENIM	10,178.73	8,291.86	8,019.86	29,623.52	17,415.28
SOLAR ENERGY	26.77	26.67	-	92.74	-
WIND ENERGY	129.81	120.99	-	267.37	-
Total	**10,335.31**	**8,439.53**	**8,019.86**	**29,983.63**	**17,415.28**
Less: Inter-segment revenue	156.58	147.67	-	360.11	-
Revenue from operations	**10,178.73**	**8,291.86**	**8,019.86**	**29,623.52**	**17,415.28**
B. Segment results before exceptional items:					
DENIM	865.32	822.43	850.99	2,912.49	1,400.69
SOLAR ENERGY	15.42	15.09	-	52.51	-
WIND ENERGY	60.31	49.37	-	117.35	-
Total segment results	**941.05**	**886.90**	**850.99**	**3,082.36**	**1,400.69**
C Segment results after exceptional items:					
DENIM	1,008.36	822.43	850.99	3,055.53	1,400.69
SOLAR ENERGY	15.42	15.09	-	52.51	-
WIND ENERGY	60.31	49.37	-	117.35	-
Total segment results	**1,084.09**	**886.90**	**850.99**	**3,225.40**	**1,400.69**
Finance costs	-163.63	-110.51	-148.59	-419.47	-384.70
Other unallocable income / (expense), net (includes exceptional items)	-	-	-	-	-
Profit/(loss) before tax	**920.46**	**776.38**	**702.40**	**2,805.93**	**1,015.99**
D. Segment assets:					
DENIM	13,227.63	13,039.74	11,758.09	13,227.63	11,758.09
SOLAR ENERGY	363.02	372.89	-	363.02	-
WIND ENERGY	1,757.13	1,733.92	-	1,757.13	-
Total segment assets	**15,347.79**	**15,146.55**	**11,758.09**	**15,347.79**	**11,758.09**
Unallocated corporate assets	-	-	-	-	-
Total assets	**15,347.79**	**15,146.55**	**11,758.09**	**15,347.79**	**11,758.09**
E. Segment liabilities:					
DENIM	7,352.83	7,776.22	7,446.16	7,352.83	7,446.16
SOLAR ENERGY	242.73	248.25	-	242.73	-
WIND ENERGY	1,323.19	1,361.00	-	1,323.19	-
Total segment liabilities	**8,918.76**	**9,385.47**	**7,446.16**	**8,918.76**	**7,446.16**
Unallocated corporate liabilities	-	-	-	-	-
Total liabilities	**8,918.76**	**9,385.47**	**7,446.16**	**8,918.76**	**7,446.16**

R&B DENIMS LIMITED

For, R & B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

PRADEEP K. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
R & B Denims Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of R & B Denims Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group'') for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. includes the results of the following subsidiary;
    a. RB Industries, Partnership Firm

b. are presented In accordance with the requirements of the listing Regulations In this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted In India, of the consolidated net loss and other comprehensive Income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibility for the Consolidated Financial Statements

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the



preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The respective Board of Directors of the companies Included in the Group are responsible for maintenance of adequate accounting records In accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/management of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud Is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to, continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included In the Statement of which we are the Independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included In the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them a" relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 Issued by the Securities Exchange Board of India under Regulation 33(8) of the listing Regulations, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



(Pradeep Kumar Singhi)
Partner
M. No. 024612

Place: Surat
Date: 29/04/2022

UDIN: 22024612AICKZA7535

R&B Denims®

Rhythm & Blue

Audited Consolidated Financial Results for the Fourth Quarter and Year Ended 31st March, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

(In INR Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Three months ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Revenue from Operations**					
	a) Sales	9,691.46	7,883.41	7,400.75	28,440.49	16,800.96
	b) Other operating Income	438.59	188.75	1,256.87	882.44	1,418.74
	Total Revenue from operations	**10,130.05**	**8,072.15**	**8,657.63**	**29,322.93**	**18,219.70**
2	Other Income	23.78	54.14	30.56	118.39	107.82
3	**Total income (1+2)**	**10,153.84**	**8,126.30**	**8,688.18**	**29,441.32**	**18,327.52**
4	**Expenses**					
	a) Cost of Materials consumed	6,348.39	5,790.95	5,711.69	20,669.05	11,919.38
	b) Purchase of stock-in-trade	477.66	-	-	477.66	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	852.64	(23.38)	286.91	(163.86)	961.81
	d) Employee benefits expense	423.97	467.97	476.13	1,557.50	1,074.44
	e) Finance Costs	200.93	141.58	199.87	569.26	575.19
	f) Depreciation and amortisation expense	462.93	208.64	161.26	975.55	657.07
	g) Other Expenses	675.95	654.70	795.50	2,553.04	1,720.18
	Total Expenses	**9,442.47**	**7,240.46**	**7,631.37**	**26,638.20**	**16,908.08**
5	**Profit/loss before tax (3-4)**	**711.37**	**885.84**	**1,056.81**	**2,803.12**	**1,419.44**
6	Exceptional Items	143.04	-	-	143.04	-
7	**Profit/loss before tax from continuing operations (5-6)**	**854.40**	**885.84**	**1,056.81**	**2,946.16**	**1,419.44**
8	**Tax Expense**					
	a) Current Tax	(148.52)	(188.00)	(321.72)	(557.99)	(402.16)
	b) Deferred Tax	(67.17)	(38.69)	(0.15)	(210.49)	6.82
	c) Short/Excess Tax Provision of the earlier year	(4.96)	(8.14)	(1.69)	(13.10)	(1.69)
9	**Net profit/loss for the period (7-8)**	**633.75**	**651.01**	**733.25**	**2,164.57**	**1,022.41**
10	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	Defined Benefit plan actuarial gains/(losses)	0.31	(0.10)	7.63	8.94	27.40
	Fair value of equity instruments through other comprehensive income	1.10	-	-	1.10	-
	Income Tax relating to items that will not be reclassified to profit or loss					
	Defined Benefit plan actuarial gains/(losses)	0.09	(0.04)	2.03	2.40	7.79
	Fair value of equity instruments through other comprehensive income	0.38	-	-	0.38	-
	Items that will be reclassified to profit or loss					
	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income for the year, net	**0.94**	**(0.06)**	**5.60**	**7.26**	**19.61**
11	**Total Comprehensive Income for the year**	**634.69**	**650.95**	**738.85**	**2,171.83**	**1,042.02**
12	**Paid- Up Equity Share Capital (Face Value of Rs 2/- per share)**	1,399.47	1,399.47	1,399.47	1,399.47	1,399.47
12	**Earnings per equity share**					
	a) Basic	0.91	0.93	1.05	3.09	1.46
	b) Diluted	0.91	0.93	1.05	3.09	1.46

For, R & B DENIMS LIMITED

R&B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

Statement of Assets and Liabilities for the year ended on 31st March, 2022

pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015

Rhythm & Blue

(Rs. in Lakhs)

Sr. No.		Particulars	Consolidated	
			As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A		**ASSETS**		
1		**Non - Current Assets**		
		(a) Properties, Plant and Equipment	6,097.54	3,619.20
		(b) Capital work-in-progress	15.37	1,438.53
		(c) Investment property	-	-
		(d) Other Intangible Assets	-	-
		(e) Right of use assets	-	-
		(f) Financial Assets	-	-
		(i) Investment	131.22	124.57
		(ii) Trade Receivables	22.68	131.50
		(iii) Loans	-	-
		(iv) Other Financial Assets	-	-
		(g) Deferred Tax Assets	4.02	143.36
		(h) Other Non - Current Assets	142.72	837.51
		Total Non Current Assets	**6,414.36**	**6,294.67**
2		**Current Assets**		
		(a) Inventories	2,911.52	1,740.57
		(b) Financial Assets		
		(i) Investments	-	-
		(ii) Trade Receivables	5,611.45	3,665.01
		(iii) Cash and cash Equivalents	1,334.72	382.33
		(iv) Loans and Advances	-	-
		(v) Other Financial Assets	-	-
		(c) Other Current Assets	2,105.64	1,644.67
		Total Current Assets	**11,963.32**	**7,432.59**
		Total Assets	**18,377.68**	**13,727.26**
B		**Equity and Liabilities**		
1		**Equity**		
		(a) Equity Share Capital	1,399.47	1,399.47
		(b) Other Equity	5,029.49	2,911.94
		(C) Non Controlling Interest	16.68	(240.88)
		Total Equity	**6,445.64**	**4070.53**
2		**Liabilities**		
		Non Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	3,690.23	3,591.61
		(ii) Trade Payables		
		(1) Total Outstanding dues of Micro and Small Enterprises; and	-	-
		(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	99.88	0.96
		(iii) Other Financial Liabilities		-
		(b) Provisions	16.01	13.25
		(c) Deferred Tax Liabilities (Net)	71.95	-
		(d) Other Non Current Liabilities	-	478.90
		Total Non Current Liabilities	**3,878.07**	**4084.72**
		Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	3,940.27	2,353.87
		(ii) Trade Payables		
		(1) Total Outstanding dues of Micro and Small Enterprises; and	-	-
		(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1,770.62	884.02
		(iii) Other Financial Liabilities	987.97	864.00
		(b) Other Current Liabilities	698.84	321.26
		(c) Provisions	656.26	1,148.86
		Total Current Liabilitites	**8,053.97**	**5572.01**
		Total Liabilities	**11,932.03**	**9656.73**
		Total Equity and Liabilities	**18,377.68**	**13727.26**

R&B DENIMS LIMITED

For, R & B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

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Consolidated Cashflow statement for the Year ended 31st March, 2022

(In INR Lakhs)

		Consolidated	
		Year Ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	2,946.16	1,419.44
	Adjustment For:		
	Depreciation	975.55	657.07
	(Profit) on sale of Fixed Assets	(143.04)	-
	Sub-lease income	-	-
	Interest Income	(36.30)	(68.83)
	Share of profit from partnership firm/Minority Interest	203.28	(97.95)
	Interest Expense	497.18	557.42
	Operating Profit before Working Capital Changes	**4,442.83**	**2,467.16**
	Adjustment For:		
	(Increase)/decrease in trade receivables	(1,837.62)	1,351.13
	(Increase)/decrease in inventories	(1,170.95)	970.94
	(Increase)/decrease in other current assets	(460.97)	(279.58)
	(Increase)/decrease in other non-current assets	694.79	(717.31)
	Increase/(decrease) in trade payables	985.53	(1,059.29)
	Increase/(decrease) in other current financial liabilities	123.98	(283.63)
	Increase/(decrease) in other current liabilities	377.58	(744.53)
	Increase/(decrease) in non-current provisions	11.70	(11.98)
	Increase/(decrease) in non-current liabilities	(478.90)	49.59
	Increase/(decrease) in current provisions	(651.21)	50.10
	Cash Generated From Operations before taxes	2,036.75	1,792.60
	Income taxes paid	(415.26)	(193.92)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,621.49	1,598.68
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(3,516.77)	(37.04)
	Adjustment/Sale of Fixed Assets	205.92	352.07
	(Investment)/Maturity of fixed deposits	-	-
	Increase/(decrease) in Capital work-in-progress	1,423.16	(1,438.54)
	Increase/(decrease) in Investment	(5.55)	(25.73)
	Interest Received	36.30	68.83
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,856.94)	(1,080.42)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	1,586.40	(1,853.64)
	Increase/(decrease) in long term borrowings	98.61	1,931.53
	Interest Paid	(497.18)	(557.42)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,187.84	(479.53)
	Net Increase in Cash & Cash equivalents [A+B+C]	**952.38**	**38.74**
D	Cash and Cash equivalents at the beginning of the year (D)	382.33	343.59
E	Cash and Cash equivalents at the end of the year (E)	**1,334.72**	**382.33**

For, R & B DENIMS LIMITED

R&B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

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Consolidated Segment Information for the Quarter and Year ended 31st March, 2022

(INR in lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 Unaudited	31.03.2021 (Audited)
A. Segment revenue :					
Revenue from operations					
DENIM	10,130.05	8,072.15	8,657.63	29,322.93	18,219.70
SOLAR ENERGY	26.77	26.67	-	92.74	-
WIND ENERGY	167.61	120.99	-	305.18	
Total	**10,324.44**	**8,219.82**	**8,657.63**	**29,720.85**	**18,219.70**
Less: Inter-segment revenue	194.38	147.67	-	397.92	-
Revenue from operations	**10,130.05**	**8,072.15**	**8,657.63**	**29,322.93**	**18,219.70**
B. Segment results before exceptional items:					
DENIM	1,061.30	962.95	1,256.69	3,427.25	1,994.63
SOLAR ENERGY	15.42	15.09	-	52.51	-
WIND ENERGY	-164.43	49.37	-	-107.39	-
Total segment results	**912.29**	**1,027.42**	**1,256.69**	**3,372.38**	**1,994.63**
C Segment results after exceptional items:					
DENIM	1,204.34	962.95	1,256.69	3,570.29	1,994.63
SOLAR ENERGY	15.42	15.09	-	52.51	-
WIND ENERGY	-164.43	49.37	-	-107.39	-
Total segment results	**1,055.33**	**1,027.42**	**1,256.69**	**3,515.41**	**1,994.63**
Finance costs	-200.93	-141.58	-199.87	-569.26	-575.19
Other unallocable income / (expense), net (includes exceptional items)	-	-	-	-	-
Profit/(loss) before tax	**854.40**	**885.84**	**1,056.81**	**2,946.16**	**1,419.44**
D. Segment assets:					
DENIM	15,183.03	14,456.53	13,727.26	15,183.03	13,727.26
SOLAR ENERGY	363.02	372.89	-	363.02	-
WIND ENERGY	2,831.62	2,777.87	-	2,831.62	-
Total segment assets	**18,377.68**	**17,607.29**	**13,727.26**	**18,377.68**	**13,727.26**
Unallocated corporate assets	-	-	-	-	-
Total assets	**18,377.68**	**17,607.29**	**13,727.26**	**18,377.68**	**13,727.26**
E. Segment liabilities:					
DENIM	9,426.11	9,902.84	9,656.73	9,426.11	9,656.73
SOLAR ENERGY	242.73	248.25	-	242.73	-
WIND ENERGY	2,263.19	2,066.00	-	2,263.19	-
Total segment liabilities	**11,932.03**	**12,217.09**	**9,656.73**	**11,932.03**	**9,656.73**
Unallocated corporate liabilities	-	-	-	-	-
Total liabilities	**11,932.03**	**12,217.09**	**9,656.73**	**11,932.03**	**9,656.73**

For, R & B DENIMS LIMITED

R&B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

Place: Surat
Date: 29/04/2022

Notes:

1. The above financial results for the quarter and year ended March 31, 2022, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on April 29, 2022.

2. The Code on Social Security 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any, of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are published.

3. The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were only reviewed and not subjected to audit.

4. During the FY 2022, the company has sub-divided its 13994688 nos. of equity shares of face value of Rs. 10/- each fully paid-up into 69973440 nos. of Equity shares of face value of Rs. 2/- each fully paid-up w.e.f 29th October, 2021 as recommended by the Board of directors and approved by the Shareholders of the company. Earnings per share have been calculated/restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provision of the applicable Ind AS and to make figure of EPS comparable with previous periods/year.

5. The Statutory Auditors have provided Standalone and Consolidated Audit Reports for the quarter and year ended March 31, 2022, with an unmodified option.

6. The consolidated results include the result of following wholly-owned subsidiary:
   i) RB Industries

7. The reportable segments (for 31.03.2022 presented) are as follows:
   a) Textiles: This segment comprises of manufacturing and Sale of Quality Denim Yarn and Fabrics;
   b) Renewable Energy: This segment comprises generation of Renewable Energy through roof-top solar PV installed at factory premises in operation from April, 2021 and off-site captive wind farms in operation from Mid of Sep, 2021.

8. The figures for the previous periods have been regrouped/reclassified/restated, wherever considered necessary/required.

For, R & B Denims Limited

R&B DENIMS LIMITED

Place: Surat
Date: 29/04/2022

Rajkumar Borana
(Managing Director)
DIN: 01091166

April 29, 2022

To,
The Department of Corporate Services;
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
BSE Code: 538119

Dear Sir/Madam,

Sub: Declaration in respect of Unmodified Opinion by the Statutory Auditor pursuant to the Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015

Pursuant to the provision of Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 as amended, we do hereby declare that the Statutory Auditors of the Company M/s. Pradeep K. Singhi & Associates, Chartered Accountants (FRN: 126027W) has issued an Audit Report with an Unmodified opinion on the Standalone and Consolidated Audited Financial results of the company for the financial year ended 31st March, 2022.

Kindly take the same on your record.

Thanking you,

Yours truly,
For, R & B Denims Limited

R&B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166