

21st Annual Report 2008-2009



Twenty First Annual Report 2008-2009

RIBA TEXTILES LIMITED

DIRECTORS

Shri Amit Garg : Managing Director
Shri Ravinder Garg : Director
Shri Nitin Garg : Whole Time Director
Shri Anil Chopra : Director
Shri Shailender Sharma : Director

AUDITORS

MIDHA & ASSOCIATES,
Chartered Accountants
1053, Sector 13, Urban Estate,
Karnal-132101

REGISTRAR & SHARE TRANSFER AGENTS

M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

3rd Floor, 99 Mandangir Behind Local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi -110062
PH: 29961280, 29961281, 29961282
Fax: 29961284

SECRETARIAL AUDITORS

RSJ ASSOCIATES,
Company Secretaries
50, First Floor, Sant Nagar,
East of Kailash,
New Delhi.—110065.

BANKER

State Bank of Indore
M-10, GK-II, New Delhi.

REGISTERED OFFICE

DD-14 NEHRU ENCLAVE
OPP. KALKA JI POST OFFICE
NEW DELHI

WORKS

Village Chidana,
Tehsil Gohana, Distt. Sonapat
Haryana.

AGM-2009

DATE : 29th Sept 2009
DAY : Tuesday
TIME : 11.00 A.M.
VENUE : DD-14, Nehru
Enclave
New Delhi

NOTICE

NOTICE is hereby given that the Twenty first Annual General Meeting of the Members of RIBA TEXTILES LIMITED will be held at the Registered Office of the Company at DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi- 110 019 on Tuesday, 29.09.2009 at 11:00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account of the company for year ended on 31st March 2009, and the Reports of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Anil Chopra who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Shri Sahilender Sharma who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint M/s Midha & Associates, Chartered Accountants, who retires on the conclusion of this meeting and being eligible, offers themselves for re-appointment as Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:-**

"RESOLVED THAT pursuant to the provisions of sections 268, 269, 198 and 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII thereof and the consent of the members be and is hereby given for the reappointment of Sh. Nitin Garg as the Whole Time Director of the company for a period of 3 years w.e.f. 01st August, 2009, liable to retire by rotation on such terms and conditions as mentioned below:

I. SALARY AND OTHER FIXED ALLOWANCES:

Rs. 30,000/- per month including dearness and all other allowances. In case of inadequacy of profits or in case of loss incurred by the company the remuneration of Rs. 25,000/- p.m. will be paid as minimum remuneration.

II. COMMISSION:

Since commission is also payable along with the salary. It shall not be more than one percent of the net profits of the company subject to a ceiling of fifty percent of the salary or Rs. 1,50,000/- per annum, whichever is less.

III. PERQUISITES:

Perquisites may be allowed in addition to salary and commission both. In case of person posted at Bombay, Calcutta, Delhi and Madras, perquisites shall be restricted to an amount equal to the annum salary or Rs. 1,50,000/- per annum (Rs. 1,15,000/- if posted elsewhere), whichever is less. Perquisites are classified into three categories 'A' 'B' 'C' as follows:

CATEGORY – A

This will comprise of house rent allowances, leave travel, commission, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under.

(i) **Housing I**

The expenditure by company on hiring unfurnished accommodation for the appointee will be subject to the following ceiling:

(a). Bombay, Calcutta, Delhi and Madras.

Seventy five percent of the salary, over and above ten percent payable by the appointee.

(b) Other places: Fifty percent of the salary, over and above ten percent payable by the appointee.

(ii) **Housing II**

In case the accommodation is owned by the company, ten percent of the salary of the appointee shall be deducted by the company.

(iii) **Housing III**

In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowances subject to the ceiling laid down in.

Explanation:

The expenditure incurred by companies or gas, electricity water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of salary of the person proposed to be appointee.

(iv) **Medical Reimbursement:**

Expenses incurred for the person to be appointed and the family subject to a ceiling of two month's salary in a year or six month's salary over a period of three years.

(v) **Leave Travel Concession:**

For the person proposed to be appointed and his family, once in a year incurred in accordance with the rules specified by the company.

(vi) **Club Fees:**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

(vii) **Personal accident Insurance:**

Premium not to exceed Rs. 20,000/- per annum.

Explanation – For the purposes of Category – A, 'Family' means the spouse, the dependant children and dependent parents of the appointee.

CATEGORY – B

Contribution to provident fund; superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act. Gratuity payable should not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000/-.

CATEGORY – C:

1) **Company Car with Driver:**

The Whole Time Director shall be provided a company's car with a driver for his use which includes his personal use.

2) **Free Telephone At Residence:**

The Whole Time Executive Director shall be provided not more than one telephone at his residence. With all long distance calls which includes personal use.

The Whole Time Executive Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed of will not be allowed to be encashed.

So long as Mr. Nitin Garg functions as Whole Time Executive Director, he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee these of and will be subject to retire by rotation as per the provisions of the Companies Act 1956.

The Head Quarter of the Whole Time Executive Director shall be at Delhi where he stays regularly for attending to his office.

The Whole Time Executive Director shall not so long as he functions as such, become interested or otherwise concerned directly or through his spouse, sons or unmarried daughters in any selling agency of the Company in future without the prior approval of the Company Law Board or any other authority which may exist from time to time.

This agreement may notwithstanding the period of three years mentioned in clause I, hereof, be terminated by either party by giving to the other six months notice in writing, in the event of termination of the appointment of Whole Time Executive Director by the Company, He shall be entitled to receive compensation in accordance with the provisions of section 318 of the Companies Act, 1956.

Any dispute or difference whatsoever concerning or arising out of this agreement whether during the currency or otherwise shall be entitled to arbitration in accordance with the law relating to the arbitration for the time being in force.

The appointee shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to alter or vary the terms of appointment of Mr. Nitin Garg including relating to remuneration, as it may, in accordance with the limits of Schedule XIII on the recommendation of Remuneration Committee."

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts and deeds in this regard.”

6. To consider and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of sections 268, 269, 198 and 309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII thereof the consent of the members be and is hereby given for the reappointment of Sh. Amit Garg as the Managing Director of the company for a period of 3 years w.e.f. 01st August, 2009, liable to retire by rotation on such terms and conditions as mentioned below:

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So long as Mr. Amit Garg functions as Managing Director, he shall not be paid any sitting fee for attending the meeting of the Board of Directors or Committee these of and will be subject to retire by rotation as per the provisions of the Companies Act 1956.

The Head Quarter of the Managing Director shall be at Delhi where he stays regularly for attending to his office.

The Managing Director shall not so long as he functions as such, become interested or otherwise concerned directly or through his spouse, sons or unmarried daughters in any selling agency of the Company in future without the prior approval of the Company Law Board or any other authority which may exist from time to time.

This agreement may notwithstanding the period of three years mentioned in clause I, hereof, be terminated by either party by giving to the other six months notice in writing, in the event of termination of the appointment of Managing Director by the Company, He shall be entitled to receive compensation in accordance with the provisions of section 318 of the Companies Act, 1956.

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The appointee shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorised to alter or vary the terms of appointment of Mr. Amit Garg including relating to remuneration, as it may, in accordance with the limits of Schedule XIII on the recommendation of Remuneration Committee.”

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts and deeds in this regard.”

On behalf of board of Directors
For Riba Textiles Ltd

(RAVINDER GARG)
DIRECTOR

Date: 27.07.2009
Place: New Delhi

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Proxy in order to be effective must be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed w.e.f 23rd Sep to 29th Sep 2009 (both days inclusive).
3. Please quote your folio number in all correspondence for each type of query/complaint.
4. Members are requested to forward all queries regarding Accounts at the Registered Office of the Company on or before 23rd September 2009
5. Shri. Anil Chopra and Shri Shailender Sharma, Directors retire by rotation and being eligible offer themselves for re-appointment. Shri Anil Chopra and Shri Shailender Sharma would be re-appointed as Directors liable to retire by rotation. The Information pursuant to Corporate Governance clause 49 of the Listing Agreement(s) is furnished in the statement of Corporate Governance and is a part of this Annual Report.
6. Shareholders are requested to bring their copy of the Annual Report to the meeting.
7. Members / Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members are requested to write their folio number in the attendance slip for attending the meeting.
10. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Registrars and Transfer Agents the details as required in Form 2B.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item no. 5

The business of the company is growing day by day and accordingly there is a need to have one Whole Time Directors in the company to look after day to day business activities of the company. Board of Directors of your company at its meeting held on 06th July, 2009 proposed to reappoint Mr. Nitin Garg as the Whole Time Director of the Company subject to approval of shareholders, for a period of three years with effect from 1st August, 2009.

Mr. Nitin Garg is currently the Whole time Director of the company and his tenure as Whole Time Director is about to expire on 31st July, 2009. He is well conversant with the affairs of the company. Considering the contribution, competence and experience of Mr. Nitin Garg, Company has decided to continue to avail his services in the company on full time basis and accordingly pay the remuneration to him.

The ordinary resolution is recommended for your approval.

Except Mr. Amit Garg, and Mr. Nitin Garg, himself no other Director of the Company is concerned and interested in the resolution.

This notice and Explanatory Statement be treated as an abstract under section 302 of the Companies Act, 1956.

Item no. 6

The business of the company is growing day by day and accordingly there is a need to have Managing Director in the company to look after day to day business activities of the company. Board of Directors of your company at its meeting held on 06th July, 2009 proposed to reappoint Mr. Amit Garg as the Managing Director of the Company subject to approval of shareholders, for a period of three years with effect from 1st August, 2009.

Mr. Amit Garg is currently the Managing Director of the company and his tenure as Whole Time Director is about to expire on 31st July, 2009. He is well conversant with the affairs of the company. Considering the contribution, competence and experience of Mr. Amit Garg, Company has decided to continue to avail his services in the company on full time basis and accordingly pay the remuneration to him.

The ordinary resolution is recommended for your approval.

Except Mr. Nitin Garg, and Mr. Amit Garg, himself no other Director of the Company is concerned and interested in the resolution.

This notice and Explanatory Statement be treated as an abstract under section 302 of the Companies Act, 1956.

On behalf of Board of Directors
For Riba Textile Ltd

(RAVINDER GARG)
DIRECTOR

Date: 27.07.2009
Place: New Delhi

ANNEXURE TO THE NOTICE**Details of Directors seeking re-appointment at the Annual General Meeting**
(In Pursuance of Clause 49 of the Listing Agreement)

PROFILE OF SHRI ANIL CHOPRA	
Name	ANIL CHOPRA
Date of Birth	05.06.1946
Date of Appointment	25.04.2003
Qualification	Post Graduate
Number of Shares held	Nil
Expertise in specific functional areas	37 years of experience in Marketing.
Other Directorship(s)	N.A.
Membership of Committees in other Public Companies	N.A.
Relationships between Directors inter-se	Nil

PROFILE OF SHRI SHAILENDER SHARMA	
Name	SHAILENDER SHARMA
Date of Birth	26.02.1956
Date of Appointment	25.04.2003
Qualification	Graduate
Number of Shares held	Nil
Expertise in specific functional areas	He is engaged in the manufacture of carpets since last 26 years.
Other Directorship(s)	N.A.
Membership of Committees in other Public Companies	N.A.
Relationships between Directors inter-se	Nil

By Order of the Board of
RIBA TEXTILES LIMITED

Sd/-
RAVINDER GARG
DIRECTOR

Place : Panipat
Date : 27.07.2009

DIRECTORS REPORT:

TO THE MEMBERS OF RIBA TEXTILES LIMITED.

Your Directors have pleasure in presenting the 21st Annual Report on the working of the Company together with the Audited Accounts for the year ended 31st March 2009.

FINANCIAL HIGHLIGHTS

	(Rs. in Lacs)	
	2009	2008
<u>Sales</u>		
Domestic	4.88	236.86
Export	5248.59	5012.84
Other Income	8.94	0.03
<u>Gross Receipts</u>	<u>5262.41</u>	<u>5249.73</u>
Operating Expenses	4768.47	4281.50
<u>Profit before Depreciation, Interest and Tax</u>	<u>493.94</u>	<u>968.23</u>
Depreciation	229.99	227.22
Interest	240.85	313.59
Profit before Tax	23.10	427.42
Provision for Taxation (Including F.B.T)	3.34	49.19
Profit after Tax	19.76	378.23
Add: Profit brought forward from previous year	1467.40	1089.17
Balance transferred to Balance Sheet	1487.16	1467.40

OPERATIONS & FUTURE PROSPECTS

During the year under review, your company has achieved a turnover of Rs. 5253.47 lacs against the last year turn over of Rs.5249.70 lacs showing a slightly growth of 0.07%. In spite of recession, the Company has maintained the growth in the turnover. Your Directors are hopeful that in the current financial year, company will achieve higher growth accompanied with better results.

DIVIDEND

The Board of Directors of your company is of the opinion that to smoothen the liquidity position, no dividend should be recommended & resources be utilized for financing of expansion project of the company.

DIRECTORS

Shri Anil Chopra and Shri Shailender Sharma Directors, retire by rotation and being eligible, offer themselves for re-appointment. Your Directors solicits your approval for their appointment.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance compliance duly certified by the Company's Statutory Auditors as required under clause 49 of the listing agreement forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby stated that:

1. That in the preparation of the accounts for the financial year ended 31st March 2009 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them constantly and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year under review.
3. That 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 for preventing and detecting fraud and other irregularities,
4. That the directors have prepared the accounts for the financial year ended 31st March 2009 on a going concern basis.

PARTICULARS OF EMPLOYEES

During the period under review, the company had no employee who are covered under Section 217(2 A) of the Companies Act 1956.

FIXED DEPOSIT

During the year under review, your company has not invited any deposits from the Public U/s 58 A of the Companies Act, 1956.

LISTING

The securities of the Company are listed at Bombay Stock Exchange, Mumbai. The securities of the company were delisted from Delhi, Ludhiana and Ahmedabad Stock Exchange. Listing fees for the Bombay Stock Exchange has been paid.

Scrip Code of the company is **531952**

AUDIT COMMITTEE

Pursuant to the provisions of clause 49 of the listing agreement, the Company had constituted an Audit Committee of the Board of Directors. The Audit Committee comprises of two Independent Non-Executive Directors. Shri Shailender Sharma, Shri Anil Chopra, Shri Shailendra Sharma was appointed as the Chairman of the Audit Committee.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under Clause 49 of the Listing Agreement, i.e.

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on (i) any changes in accounting policies and practices, (ii) major accounting entries based on exercise of judgment by management, (iii) qualifications in draft audit report, (iv) significant adjustments arising out of audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with Stock Exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit functions.
- f. Discussion with internal auditors any significant findings and follow up these on.
- g. 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.
- h. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.

REMUNERATION COMMITTEE

Pursuance to clause 49 of the listing agreement, and as per the amendments introduced by Schedule XIII of the Companies Act 1956, a remuneration committee was formed by the company consisting of two directors namely Shri Shailender Sharma and Shri Anil Chopra As per the responsibilities entrusted to the remuneration committee under the notification No. GSR (36 E) DT.16/01/2002 appointment and payment of remuneration to Managing Directors and Whole Time Directors of the company having no profits or have inadequate profits is required to be approved by the remuneration committee. During the year under review Shri Shailender Sharma, was elected as Chairman of the remuneration Committee.

DEMATERIALIZATION OF SHARES

As per the circular issued by SEBI, shares of your company are under Demat mode accordingly to meet requirements. M/s BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD have been appointed as Registrar and share transfer agent (RTA) for carrying out both transfer and demat work for the company as per the SEBI direction and such Registrar & Share Transfer Agent (RTA) shall look after entire share related matters of the company. The company has entered agreement with NSDL & CSDL for demat of shares.

ISIN NO.OF THE Company is INE811H1017

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the report of the Directors) Rules 1988 and forming part of the Director's report for the year ended 31st March, 2009 are given below

A. CONSERVATION OF ENERGY

Energy Conservation Measures Taken:

- Control on illumination lights.
- The factory building has been constructed in such a manner to allow natural lighting.
- Additional Investment and Proposals, 'if any', being implemented for reduction in consumption of energy:
- The boilers, fed on furnace oil have been replaced with the auto controlled boiler fed on rice husk/pat coke.

Impact of above measures on reduction of energy consumption and consequent impact on production of goods.

Significant:-

Cost of production has reduced and production has increased.

B. TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R & D)

- | | |
|--|------|
| a) Specific areas in which R&D carried out by the company. | None |
| b) Benefits derived as a result of above | Nil |
| c) Future plan of action | |

The company will take R&D activities to improve quality and reduce cost by reducing wastage.

EXPENDITURE ON R&D

No separate details of such expenditure can be ascertained. Research and Development is being carried out in normal course of business.

Technology Absorption, Adaptation and Innovation:

- a) Efforts in brief made towards technology absorption, adaptation and innovation and benefits derived there from. NIL
- b) Imported Technology: No new Technology was imported during the year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below:-

	Year2009 (Amt. in lacs)	Year2008 (Amt. in lacs)
Foreign Exchange earning	5248.59	5012.84
Foreign Exchange outgoing	242.24	340.10

INDUSTRIAL RELATIONS

During the year under review, industrial relations in the company had been cordial at various levels & had improved significantly. Board of Directors of the company places on record that effective steps taken last year had brought in improved relationships.

AUDITORS

M/s. Midha & Associates,. Chartered Accountants the company's Auditors retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment which, if made, will be in confirmation with the provisions of Section 224 (1B) the of Companies Act, 1956.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation and thanks to the Customers, Suppliers, Bankers, Shareholders, Central and Haryana Government for their valuable co-operation and assistance. Your Directors wish to place on record their appreciation for the contribution made by the employees at all level.

For and on behalf of the Board of
RIBA TEXTILES LIMITED

Sd/-
RAVINDER GARG
Chairman

Place: PANIPAT
Date: 27.07.2009

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The management discussion and analysis presents the industry Overview, opportunities and Threats, Initiatives by the Company and overall strategy of Riba Textiles Limited becoming a market driven producer/exporter of various innovative models and ranges of Textiles products. The company is very optimistic of capturing a substantial share of Export market in the midst of the threats faced due to the liberalization and increased competition from well established companies from abroad.

1. Industry Structure and Development:

Terry towel industry is the only industry which limited effected in recessionary time. The Indian terry towel industry is one of largest in the world, contributing significantly to the growth of the national economy in terms of production, revenue, exports and employment. India has become the larger player in this segment i.e. specially in Terry Towel Markets. Moreover, the global elimination of quotas at the end of 2004 has greatly enhanced the opportunities for sourcing from India. Therefore, the orders position of the company has improved. Normally, Growth Rate is 1 to 2 percent in this segment across the world. But, India has the maximum Growth in this segment. The Textiles Industry in India provides direct employment to about 38 million people and indirect employment to about 55 millions. It is also the highest net foreign earner and accounts for nearly 30% of the country's exports.

Your company is the exporter of terry towels. To reduce any specific country risk your company operates across the globe. Since your company has a lot of seasonal products such as Beach Towel, Bath Robes etc. your company operates half of the year in U.S, Europe etc. Then shift to the opposite season market such as Australia, South Africa, Latin America etc. for balance six months. These steps also help your company to reduce any particular country risk. Your company mostly works with large chain store and 100% of our payment are on L/C based or Documents on site basis. Your company also produces for Domestic Market under own well brand name senses and hope this will be growth gradually. Your company is more flexible company in design capabilities.

2. Opportunities and threats Opportunities

- i) With the closure of many textiles mills in USA and Europe due to strict pollution control regulations, the demand is likely to increase substantially.
- ii) With the lifting of quota regime w.e.f. 1st Jan 2005 as per WTO agreement the exports of the company have increased. The expansion project has successfully been implemented and further expansion has started.
- iii) The company is having more than 75 overseas customers at present.

Threats

- i) With the lifting of quota, the competition has increased from China and other towel exporting countries.

3. Initiatives taken by the Company

The company has successfully executed its expansion plan to enhance its capacity by 850 MTS annual, the commercial production of which has commenced in May 2005 and expansion to enhance its capacity from 1850 MTS PA to 3230 MTS PA has completed in December 2006. Further enhance its capacity from 3230 MTS PA to 3500 MTS PA is under process which will be completed very soon. It would help to achieve the economies of scale resulting into higher productivity and reduced cost of production. A major cost reduction has been achieved with the installation of Pat coke/ rice husk fired boiler and lying of main electricity line from the direct feeder.

4. Financial Performance

During the year under review your company had achieved a turn over of Rs 52.53 crores against the last year turnover of Rs 52.49 crores. Your Company has earned a net profit of Rs. 23.10 Lacs as against a profit of Rs 427.42 Lacs during the last year due to high depreciation in Rupee value & recession period. In view of further expansion of the unit, improving financial results and positive outlook for the near future, your directors are hopeful that in current year better financial results would follow.

5. Outlook

Your Company's performance during the year was very satisfactory in spite of recession period, with business continuing its strong performance. Our ability to address buyer needs with high level of efficiency has helped us in good stead in 2006-07. The continuous growth in demand of terry towels is expected to give impressive growth to your company. The company has received sufficient export orders to utilize its enhanced capacity. Barring unforeseen circumstances, the company expects to improve its growth rate as well as profitability.

6. Risks and concerns

With the dismantling of quota regime, China is also entering in the terry towels segment, which would increase the competition in the International market. However your company is exporting high value dyed yarn jacquard terry towels which are not likely to be effected in the near future.

7. Internal Control Systems and their adequacy

The company has a proper and adequate system of internal controls commensurate with its size to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly.

There is an Internal Audit Committee with clearly laid down powers and responsibilities that are entrusted to them to ensure that the Internal Audit Department works independently. This department maintains various manuals which contain various controls and checklists that are to be carried out before execution of any activity.

Internal checks are exercised so that the various procedures are laid at the time of delegation of authorities and other procedures are strictly followed. The delegation clearly indicates the

powers along with the monetary limits, wherever necessary, that can be exercised by various levels of the Managers in the Company.

Similarly, the Company has well defined manuals for all the functional areas, viz., Production, Sales, Administration, Personnel, etc. These manuals contain elaborate procedures and checklist for the related activities. Necessary controls and checks are exercised by strictly adhering to the various procedures and checklist prescribed in the Manuals. Also these are updated from time to time on ongoing basis, keeping in view the latest developments in different areas. Proper controls and checks are exercised by the company by following the procedures prescribed in the various manuals.

8. Material Developments in Human Resources/ industrial relations front, including number of people employed

The company believes that employees are the real strength of organization. Employee involvement continued to receive the focus it deserves. The Company has identified Human Resources Development as a major strategic initiative since it believes that people's contribution will be the main engine for growth. Current efforts include building skills, attracting and retaining talent and nurturing and developing leadership potential.

Industrial relations during the year remained cordial and initiative were taken to enhance productivity of employees. The company is gearing itself to take on the challenges in the business environment and march towards achieving its mission with success. At present company is employing man power of around 470 peoples including technical, non technical, managerial and non- managerial, casual and contract labour.

9. Cautionary Statement

The Management Discussion and Analysis statement of the Annual Report has been included in adherence of the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing the Company's objectives, projects, estimates, expectations may be 'forward – looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference of the Company's operation include economic conditions affecting demand.

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of M/s Riba Textiles Limited as at 31.03.2009, Profit and Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
4. Further to our comments in the Annexure referred to in para 3 and, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit:
 - b) In our opinion, proper books of accounts as required by law, have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss account and Cash Flow Statement and dealt with by this report are in agreement with the Books of Accounts.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement and dealt with by this report, comply with the accounting standards referred to in section 211 (3c) of the companies Act, 1956.
 - e) On the basis of written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31,2009 from being appointed as a director in terms of section 274(1) (g) of Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

 - i) In the case of Balance Sheet, of the State of the affairs of the Company, as on 31.03.2009.
 - ii) In the case of the Profit and Loss Account, of the profit of the company for the year ended on 31.03.2009;
 - iii) In the case of the Cash Flow Statement, of the profit of the company for the year ended on 31.03.2009.

Place: Panipat
Date: 27.07.2009

For Midha & Associates
Chartered Accountants

Sd/
(R.K.Midha)

Annexure referred to in paragraph (3) of our report of even date Riba Textiles Limited.

1. The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets. The fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the company and the nature of its business.
2. The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory except for work in progress, which has been determined on the physical verification at the year end. No material discrepancies in inventory were noticed on physical verification.
3. As informed to us, the company has neither granted nor taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. Accordingly, the issue of continuing failure to correct major weakness in internal control in these areas does not apply.
5. According to the information and explanations provided by the management, there are no transactions that need to be entered into the register maintained under section 301 and exceed the value of Rupees 5.00 lacs in respect of any one party in the financial year.
6. The company has not accepted any deposits from the public within the meaning of section 58A of the companies Act, 1956 and the rules made thereunder.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the companies Act, 1956, in respect to the company's products.
9. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including, investor education and protection Fund, Employees State Insurance, Income-tax, Sales-Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income Tax, Wealth tax, Sales Tax, Custom duty and Excise duty outstanding as at 31st March'2009 for a period of more than Six Months from the date they became payable.
10. According to the records of the company, there are no dues outstanding of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess on account of any dispute.
11. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current preceding financial year.
12. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to bank during the year.

13. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund, nidhi/mutual benefit fund and societies.
15. In respect of dealing/trading in securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. No securities have been held by the company, at the year-end.
16. Based on the audit procedure applied by us & according to the information & explanations provided by the management, the term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.
17. According to the information and explanations given to us, the company has not given any guarantee for loans taken, by others.
18. We have been informed by the management that the funds raised on short-term basis have not been used for long-term investment and vice versa.
19. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the companies Act, 1956.
20. The company has not raised any money through a public issue during the year.
21. Based upon the audit procedure performed by us for expressing our opinion on these financial statements and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Panipat
Date: 27.07.2009

For Midha & Associates
Chartered Accountants

Sd/
(R.K.Midha)

Balance Sheet as at 31 March 2009

(All amounts in Indian Rupees)

Particulars	Schedule	As at 31.03.2009	As at 31.03.2008
<u>SOURCES OF FUNDS</u>			
Shareholders' funds			
Share capital	1	78,901,010	68,959,700
Reserves & Surplus	2	216,062,222	192,215,228
Loan funds			
Secured Loans	3	236,331,576	279,193,448
Unsecured Loans	4	32,389,312	53,990,012
Total		563,684,120	594,358,388
<u>APPLICATION OF FUNDS</u>			
Fixed assets			
Gross block	5	489,191,856	483,194,895
Less: Depreciation		152,142,912	129,155,688
Net block		337,048,944	354,039,207
Capital work-in-progress (including capital advances)		2,187,617	1,391,808
		339,236,561	355,431,015
Investments	6	250,000	250,000
Current assets, loans and advances			
Inventory	7	152,099,200	152,634,860
Sundry Debtors	8	66,687,427	78,214,227
Cash and Bank Balances	9	5,976,067	6,944,600
Loans and Advances	10	25,096,932	31,875,959
		249,859,627	269,669,646
Less: Current Liabilities and Provisions			
Current Liabilities	11	24,288,396	25,084,519
Provisions	12	1,373,672	5,907,754
Net Current Assets		224,197,559	238,677,373
Total		563,684,120	594,358,388
Notes to Accounts	21		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.
As per our report of even date.

For and on behalf of the Board of Directors

For Midha & Associates
Chartered Accountants

Sd/
Managing Director
(Amit Garg)

Sd/-
Director
(Nitin Garg)

Sd/-
(R.K.Midha)
M.No.:- 017912

Place: Panipat
Date : 27.07.2009

Profit and Loss Account for the year ended 31 March, 2009

(All amounts in Indian Rupees)

Particulars	Sche dules	Year ended 31.03.2009	Year ended 31.03.2008
INCOME			
Sale of Goods	13	525,346,759	524,970,398
Other Income	14	894,324	3,309
Increase in inventory	15	(74,045,288)	31,210,996
		452,195,795	556,184,703
EXPENDITURE			
Raw material consumed	16	191,770,221	256,191,048
Manufacturing Expenses	17	162,771,682	160,210,952
Personnel Expenses	18	15,882,633	14,680,053
Administration & Selling Expenses	19	32,376,811	28,279,126
Depreciation	5	22,999,021	22,722,584
Financial expenses	20	24,085,400	31,358,743
		449,885,769	513,442,506
Profit / (Loss) for the year before Tax		2,310,026	42,742,197
Less:- Fringe Benefit Tax		85,914	85,968
		2,224,112	42,656,229
Provision for Income Tax		248,000	4,832,951
Profit After Tax		1,976,112	37,823,278
Profit from earlier years		146,740,328	108,917,050
Balance transferred to Balance Sheet		148,716,440	146,740,328
Notes to Accounts	21		

The schedules referred to above and notes to accounts form an integral part of the Profit & Loss Account.

As per our report of even date.

For and on behalf of the Board of Directors

For Midha & Associates

Chartered Accountants

Sd/-

Sd/
Managing Director
(Amit Garg)

Sd/-
Director
(Nitin Garg)

(R.K.Midha)
M.No.: 017912

Place: Panipat
Date: 27.07.2009

	As at March 31, 2009	As at March 31, 2008
Schedule 1 : Share capital		
Authorized		
15000000 Equity shares of Rs.10/- each	150,000,000	150,000,000
100000 Non Redeemable Preference Shares Rs. 10/- each	1,000,000	1,000,000
Issued, Subscribed 9652870 Equity Shares of Rs. 10/- each		
	96,528,700	96,528,700
Paid up Capital		
(7890101 Equity Shares of Rs. 10/- each)	78,901,010	68,959,700
Total	78,901,010	68,959,700

Schedule 2 : Reserves & Surplus		
Share Premium	53,562,602	31,691,720
Share Forfeiture	13,783,180	13,783,180
Profit & Loss	148,716,440	146,740,328
Total	216,062,222	192,215,228

Schedule 3 : Secured Loan

Term Loans

HDFC Bank Auto Loan		199,958
ICICI Bank Auto Loan	544,279	1,028,272
Term Loan - I (State Bank Of Indore)	18,707,724	34,137,734
Term Loan -II (State Bank Of Indore)	75,062,277	98,427,755
Term Loan -III (State Bank Of Indore)	6,939,032	9,820,978

Working Capital Loan

Export Packing Credit State Bank Of Indore	120,951,488	120,991,460
Current Account State Bank Of Indore SLC CC	14,126,776	14,114,771
Total	236,331,576	279,193,448

- 1) Term loan-I of State Bank of Indore is secured against fixed assets of the company.
- 2) Term loan-II of State Bank of Indore is secured against exclusive charge on plant and machinery under the project and fixed assets of the company.
- 3) Term loan-III of State Bank of Indore is secured against exclusive charge on plant and machinery under the Project.
- 4) EPC and Stand by line of credit account of bank are secured against hypothecation of company's entire stocks of raw material, stocks in process, finished goods and other stores.
- 5) Auto loans are secured by way of a charge created on the underlying vehicle.

Schedule 4 : Unsecured Loans

Promoters, Directors and Others	32,389,312	53,990,012
	32,389,312	53,990,012

Schedule:5
Fixed Assets

Riba Textiles Limited
DEPRECIATION CHART AS PER COMPANIES ACT

(Amount in Rs.)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2008	Additions during the year	Sale/Adj. during the year	As at March 31, 2009	As at April 1, 2008	For The Year	Sale/Adj. during the year	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Land	2,084,130	-	-	2,084,130	-	-	-	-	2,084,130	2,084,130
Building	21,265,135	-	-	21,265,135	5,263,834	710,255	-	5,974,089	15,291,046	16,001,301
Plant & Machinery	451,534,752	6,121,036	589,850	457,065,938	121,354,694	21,596,582	11,797	142,939,479	314,126,459	330,180,058
Office equipments	2,905,878	390,800	-	3,296,678	743,112	203,897	-	947,009	2,349,669	2,162,766
Computers	250,700	74,975	-	325,675	19,214	47,745	-	66,959	258,716	231,486
Furniture & Fixtures	614,293	-	-	614,293	152,148	38,885	-	191,033	423,260	462,145
Vehicles	3,604,921	-	-	3,604,921	886,899	342,467	-	1,229,366	2,375,555	2,718,022
Misc. Assets	935,086	-	-	935,086	735,787	59,190	-	794,977	140,109	199,299
	483,194,895	6,586,811	589,850	489,191,856	129,155,688	22,999,021	11,797	152,142,912	337,048,944	354,039,207
Previous period		9,374,706	3,576,238	483,194,895		22,722,584	1,847,879	129,155,687	354,039,208	
				31.03.2009	31.03.2008					
Capital Advances (unsecured, considered good)				2,187,617	1,391,808					
Capital Work in Progress				-	-					
Total				2,187,617	1,391,808					

Schedule 6 : Investments

Shares of Sprotking India Limited	250,000	250,000
Total	250,000	250,000

Schedule 7 : Inventories

Raw materials and components	100,683,920	27,235,902
Finished goods	11,910,490	36,182,983
Goods In Process	32,984,910	82,757,705
Stores	6,519,880	6,458,270
Total	152,099,200	152,634,860

Schedule 8 : Sundry debtors

(unsecured, considered good)

Debts outstanding for a period exceeding six months	5,128,887	3,542,832
Other Debts	170,320	10,859,758
Export Receivable	61,388,220	63,811,637
Total	66,687,427	78,214,227

Schedule 9 : Cash and bank balances

Cash in hand	920,245	3,247,252
Balance with scheduled banks		
-in current & others accounts	5,055,822	3,697,348
Total	5,976,067	6,944,600

Schedule 10 : Loans and advances

(unsecured, considered good)

Advances to Suppliers of Raw Material , Stores & Services	17,706,216	9,104,049
Advances recoverable in cash or in kind or for value to be received	5,965,267	21,380,451
Security deposits	1,425,449	1,391,459
Total	25,096,932	31,875,959

Schedule 11 : Current liabilities

Sundry creditors

-for goods, expenses and capital goods	21,664,540	21,974,220
Expenses Payable	1,903,596	2,171,991
Advance from customers	720,260	938,308
Total	24,288,396	25,084,519

Schedule 12 : Provisions

Provision for bonus	513,200	462,331
Provision for gratuity	612,472	612,472
Provision for Income Tax	248,000	4,832,951
Total	1,373,672	5,907,754

Schedule: 13 Sale of goods

Domestic Sales	487,819	23,686,189
Export Sales	524,858,940	501,284,209
Total	525,346,759	524,970,398

Schedule 14 : Other income

Interest on bank deposits (gross)	171,053	3,309
Amount received from sale of Incentive licence	723,271	-
Total	894,324	3,309

Schedule 15 : Increase / Decrease in finished goods

Closing Stock of Finished Stock	11,910,490	36,182,983
Closing Stock of Work in Progress	32,984,910	82,757,705
	44,895,400	118,940,688

Less:

Opening Stock of Finished Stock	36,182,983	45,403,705
Opening Stock of Work In Progress	82,757,705	42,325,987
	118,940,688	87,729,692

Increase/(Decrease) in Finished Stock

	(74,045,288)	31,210,996
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Schedule 16 : Raw materials consumed

Opening Stock	27,235,902	12,207,565
Add: Purchases	265,218,239	271,219,385
Less: Closing Stock	100,683,920	27,235,902
Total	191,770,221	256,191,048

Schedule 17 : Manufacturing Expenses

Packing Material, Fuel , Stores & Consumables	137,405,175	131,168,820
Power Expenses	23,347,701	26,300,289
Repair & Maintenance of Machinery	556,888	1,915,497
Excise Duty	1,356,732	-
Freight Inward	105,186	618,306
Repair & Maintenance Factory Building	-	208,040
Total	162,771,682	160,210,952

Schedule 18 : Personnel Expenses

Wages & Salaries	15,535,526	14,283,087
Staff welfare expenses	4,120	158,324
Employers Contribution to Provident fund	342,987	238,642
Total	15,882,633	14,680,053

Schedule 19 : (Administration, Selling & Miscellaneous Expenses**Administration**

Telephone Expenses	510,951	458,899
Travel and conveyance	798,954	606,896
Fees & Taxes	742,468	458,665
Managerial Remuneration	475,000	420,000
Insurance	506,046	587,809
Printing and stationery	280,400	22,905
Vehicle Running & Maintenance	210,718	124,906
Postage	1,039,265	1,315,108
Loss on Sale of Machinery		1,620,433
Audit Fees	24,000	24,000
Miscellaneous expenses	130,105	445,556
Exchange Difference	711,078	
Sub Total	5,428,985	6,085,177

Selling

Outward Freight And Forwarding Expenses	11,676,995	16,109,300
Exhibition & Advertisement	1,874,961	2,107,867
Rebate & Discount	13,395,870	3,976,782
Sub Total	26,947,826	22,193,949

Grand Total

32,376,811	28,279,126
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Schedule 20 : Financial Expenses

Bank charges	4,038,118	4,401,898
Bank & Other Interest	20,047,282	26,956,845
Total	24,085,400	31,358,743

Schedule - 21

Notes to Accounts

Notes to accounts forming integral part of annual accounts for the period ended 31st March'2009.

I. Significant Accounting policies

A) Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted principals and the provisions of the Company's Act 1956.

B) Fixed Assets:

- i) Fixed assets are shown at cost of acquisition or construction less accumulated depreciation. All costs including financial cost till the date of commencement of commercial production are capitalized.
- ii) Depreciation on fixed assets is provided by Schedule XIV to the Company's Act 1956 in state line method on prorata basis

C) Inventories

- i) Raw Materials, Chemicals, Stores and Spares and Fuels are valued at cost.
- ii) The value of work in process is taken on estimated cost of process completed.
- iii) Finished goods are valued at cost or net realizable value, whichever is less.

D) Miscellaneous Expenditure

- 1) Unsecured loans are received from the promoters only.
- 2) Debit and Credit balances in the account of debtors, suppliers are subject to their respective confirmation and reconciliation.
- 3) In the opinion of Board of Director the current assets, loan and advances have the approximate realizable value at which these are stated, if realized in the ordinary course of business.
- 4) Provision for income tax liability has been made on the basis of Minimum Alternative tax as per section 115JB of Income Tax Act 1961.
- 5) Payments of auditors

	2008-09	2007-08
a) Audit fee	18,000.00	18,000.00
b) Reimbursement of Expenses	6,000.00	6,000.00
Total	24,000.00	24,000.00

- 6) There was no employee for full year or part of the year who was getting salary in excess of the limit laid down under section 217 (2A) of Companies Act, 1956.

7) Salary to Directors

	2008-09	2007-08
	475000.00	420,000.00

- 8) Figures of previous year are regrouped / rearranged wherever necessary.

Additional information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956 as follows:

A. Quantitative Data for the Manufacture of Terry Towel

(Quantity in MTS)

Licensed		Installed		Production	
Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
N.A	N.A	3230	3230	1804.37	1842.52

B. Raw Material Consumed

Particulars	Current Year		Previous year	
	Quantity (Mts.)	Value (Rs. in lacs)	Quantity (Mts.)	Value (Rs. in lacs)
Yarn	2522.01	1917.70	2618.46	2561.91

C. Stocks & Turn over Finished Goods

<u>Opening Stock</u>				<u>Sale</u>				<u>Closing Stock</u>			
Current Year		Previous year		Current Year		Previous year		Current Year		Previous year	
Quantity (Mts.)	Value (Rs. in lacs)	Quantity (Mts.)	Value (Rs. in lacs)	Quantity (Mts.)	Value (Rs. in lacs)	Quantity (Mts.)	Value (Rs. in lacs)	Quantity (Mts.)	Value (Rs. in lacs)	Quantity (Mts.)	Value (Rs. in lacs)
165.59	361.83	208.273	454.04	1626.49	5253.47	1846.34	5249.70	51.14	119.10	165.59	361.83

D. Consumption of Raw Material

Particulars	Current Year		Previous year	
	Amount (Rs. in lacs)	Percentage	Amount (Rs. in lacs)	Percentage
Imported	58.58	3.05%	44.67	1.74%
Indigenous	1859.12	96.95%	2517.24	98.26%
Total	1917.70	100.00%	2561.91	100.00%

E) Consumption of Chemicals, fuels, Consumable and Stores.

Particulars	Current Year		Previous year	
	Amount (Rs. in lacs)	Percentage	Amount (Rs. in lacs)	Percentage
Imported	49.71	3.62%	23.68	1.81%
Indigenous	1324.34	96.38%	1288.01	98.19%
Total	1374.05	100.00%	1311.69	100.00%

F. Other Particulars

a) CIF Value of Imports

Particulars	Current Year	Previous year
	Value (Rs. in lacs)	Value (Rs. in lacs)
Raw Material	58.58	44.67
Capital Goods	0.00	26.80
Stores	49.71	23.68

b) Other Expenditure in Foreign Currency 133.95 244.95

F. FOB Value of Exports (Rs. In Lacs.) 5248.59 5012.84

As per our report of even date.
For and on behalf of the Board of Directors

For Midha & Associates
Chartered Accountants
Sd/-

Sd/
Managing Director
(Amit Garg)

Sd/-
Director
(Nitin Garg)

(R.K.Midha)

Place: Panipat
Date: 27.07.2009

Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No :	55-34528	State Code:	05
Balance Sheet Date:	31/03/2009		

II Capital Raised During The Year (Amount in Rs. Thousands)

Public Issue	9941.31	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III Position of Mobilisation And Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	563684.12	Total Assets	563684.12
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Sources of Funds

Paid-Up Capital	78901.01	Reserves & Surplus	216062.22
Secured Loans	236331.58	Unsecured Loans	32389.31

Application of Funds

Net Fixed Assets	339236.56	Investments	250
Net Current Assets	224197.56	Miscellaneous Expenditure	NIL
Accumulated Losses	NIL		

IV Performance of Company (Amount in Rs. Thousands)

Turnover (Sales and other income)	526241.08	Total Expenditure	523931.05
Profit Before Tax	2310.03	Profit After Tax	1976.11
Earnings Per Share ¹ - Basic Rs.	0.27	Dividend Rate %	NIL
Earnings Per Share – Diluted Rs.	N.A		

**V Generic names of principal products/services of the Company
(As per monetary Terms)**

Item Code No. (ITC Code)	Product Description
6302	Terry Towel

For and on behalf of the Board

Place: Panipat
Date: 27.07.2009

(Amit Garg)
Managing Director

CASH FLOW STATEMENT

	For 2008-09 INR	For 2007-08 INR
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before Tax, interest and extraordinary items	26,383,627	77,921,373
Adjustment for depreciation	22,999,021	22,722,584
Other income	(894,324)	(3,309)
Operating profit before working capital changes	48,488,324	100,640,648
Adjustment in Inventories	535,660	(45,270,071)
Adjustment in Loan and Advances	6,779,027	(8,814,401)
Adjustment in sundry debtors	11,526,800	(3,938,354)
Adjustments in Current Liabilities & provisions	(5,330,205)	21,177,791
Cash generated from operations	61,999,606	63,795,613
Income Tax Paid	(333,914)	(85,968)
Cash flow from extraordinary items	61,665,692	63,709,645
Extraordinary items	-	-
<u>Net cash from operating activities</u>	61,665,692	63,709,645
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of fixed Assets	(6,586,811)	(9,374,706)
Increase in Capital Advances	(795,809)	(470,611)
Proceeds from sale of Fixed Assets	589,850	951,687
Other Income	894,324	3,309
<u>Net Cash from Investing activities</u>	(5,898,446)	(8,890,321)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Share Capital	9,941,310	-
Increase in Share Premium	21,870,882	-
Repayment of Secured Loans	(42,861,871)	(14,770,454)
Repayment of Unsecured Loans	(21,600,700)	(6,305,910)
Interest Paid	(24,085,400)	(31,358,743)
<u>Net cash from financing activities</u>	(56,735,779)	(52,435,107)
Net increase/(decrease) in cash & cash activities (A)+(B)+(C)	(968,533)	2,384,217
Cash & cash equivalent opening balance	6,944,600	4,560,383
Cash & cash equivalent closing balance	5,976,067	6,944,600

Note:- Cash & Cash equivalents represents cash and bank balances

For and on behalf of the Board of Directors

Place: - Paniapt

Date: - 27.07.2009

(Amit Garg)
Managing Director

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in AS-3 in Cash Flow Statement.

CORPORATE GOVERNANCE REPORT OF RIBA TEXTILES LIMITED.

Good Corporate Governance refers to a system that entails transparency, fairness, accountability and integrity. The Company is committed to transparency in all its dealings and places uncompromising emphasis on integrity and regulatory compliance.

The basic philosophy of corporate governance in the Company is to achieve business excellence and enhance shareholder value, keeping in view the needs and interests of its stakeholders.

1. Board of Directors**Composition:**

The Board of Directors comprises of Two Executive Directors, one of them being the Managing Director. The Board consist Three Non-Executive Directors out of which two are Independent Directors. Thus the Board has an adequate combination of Executive, Non- Executive and Independent Directors.

The Company placed before the Board the annual operating plans, details various information those specified under Annexure 1 of the Listing Agreement, from time to time.

The composition of the Board of Directors as at 31.03.2009 is as under:

Name	Category
Shri Amit Garg	Managing Director
Shri Nitin Garg	Whole Time Executive Director
Shri Ravinder Garg	Non-Executive Director
Shri Anil Chopra	Non-Executive, Independent Director
Shri Shailendra Sharma	Non-Executive, Independent Director

Notes:

- a) None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than five Committees across all the Public Companies in which they are Directors.

2. BOARD MEETINGS

The Board of Directors meeting 16 times during the year under review as against the minimum requirement of 4 times. No two Board Meetings have a gap of more than 120 days between them. The dates of meetings, place of meetings and the number of directors present therein are mentioned below:

S.No.	Date of the Board Meetings	City	Total No. of Directors	Directors Present
1.	1 st April 2008	Panipat	5	5
2.	23 rd April 2008	Panipat	5	4
3	30 th April 2008	Panipat	5	5
4	8 th May 2008	Panipat	5	5
5	17 th June 2008	Panipat	5	5
6	30 th July 2008	Panipat	5	5

7	1 st September 2008	Panipat	5	5
8	30 th September 2008	New Delhi	5	5
9	15 th October 2008	Panipat	5	4
10	25 th October 2008	Panipat	5	5
11	15 th November 2008	Panipat	5	5
12	24 th November 2008	Panipat	5	5
13	5 th January 2009	Panipat	5	4
14	30 th January 2009	Panipat	5	5
15	4 th February 2009	Panipat	5	5
16	2 nd March 2009	Panipat	5	5

The Attendance record of the Directors at the Board Meetings held during the year under review and the last Annual General Meeting is as under:

Name Of the Directors	Number of Board Meetings held while holding the Office	Number of Board Meetings attended while holding the office	Attendance at the Last AGM held on 30.9.2008
Shri Amit Garg	16	16	Yes
Shri Nitin Garg	16	16	Yes
Shri Ravinder Garg	16	16	Yes
Shri Anil Chopra	16	13	Yes
Shri Shailendra Sharma	16	16	Yes

OTHER DIRECTORSHIP ETC.

None of the Directors of your company held any Directorship, Committee membership and Chairmanship in any Other Public Limited Company.

3. AUDIT COMMITTEE

Composition:

The Audit Committee comprises of Shri Anil Chopra, Shri Shailendra Sharma, all being Independent Non-Executive Directors. Shri Anil Chopra was appointed as the Chairman of the Audit Committee. Mr. V. Kumar acts as Secretary to the Committee. During the year under review audit committee had meet four times namely on the dates i.e. 30.04.2008, 30.07.2008, 25.10.2008, 30.01.2009. No two meetings have a gap of more than 120 days in between them.

Terms of Reference:

The terms of reference of the audit committee are as per the guidelines set out in the listing agreement with stock exchanges read with the provisions of section 292A of the Companies Act, 1956. These broadly include reviewing internal control systems, financial reporting systems, ensuring compliance with regulatory guidelines, reviewing quarterly/annual financial results and financial statements, interaction with statutory and internal auditors etc.

Role and Powers of Audit Committee:

The audit committee derives its powers and assumes its role according to the instructions provided to it by the Board, coverage and emphasized in clause 49 of the listing agreement.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	No. of Meetings	
	Held	Attended
Shri Anil Chopra*	4	3
Shri Shailendra Sharma*	4	4

4. Shareholders'/Investors' Grievance Committee

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Company is required to have an Investors' Grievance Committee. Hence the Share Transfer Committee of the Company has been reconstituted as Shareholders' Grievance Committee.

Composition:

The Committee consists of the following Directors:

1. Shri Ravinder Garg
2. Shri Shailender Sharma

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	No. of Meetings	
	Held	Attended
Shri Ravinder Garg	4	4
Shri Shailender Sharma	4	4

Role and Powers of Shareholders'/Investors' Grievance Committee:

The Investors' Grievance Committee shall have the following role, functions and responsibilities:

- (i) To look into and supervise the redressal of shareholders'/Investors' Complaints.
- (ii) To oversee the performance of the Registrars and Share Transfer Agents and recommend measures for overall improvement of the quality of investor services.
- (iii) To consider and approve transfer of shares, transmission of shares, dematerialization of shares, transposition of shares, issuance of duplicate share, deletion of names, splitting and consolidation of shares, etc.

Compliance Officer: Shri Amit Garg (Managing Director)

5. REMUNERATION COMMITTEE

Composition:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges and as per the amendments introduced by Schedule XIII of the Companies Act 1956, company had constituted a Remuneration Committee comprising of Two Independent Non-Executive Director namely Shri Shailender Sharma and Shri Anil Chopra, One Non executive Director Shri Ravinder Garg and One executive director Shri Nitin Garg, Whole-Time Director of the company.

Terms of Reference:

The terms of reference of the Remuneration Committee consists of the Following:

- a. To institute and guide employee compensation and benefit policies.
- b. To determine and recommend to Board, compensation payable to Executive Director
- c. To formulate & administer the Company's Employee Stock Option Programs from time to time.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee is given below:

Name of the Member	No. of Meetings	
	Held	Attended
Shri Anil Chopra	4	4
Shri Shailender Sharma	4	4
Shri Ravinder Garg	4	4
Shri Nitin Garg	4	4

Remuneration of Directors for the year ended March 31, 2009

The company has paid following remuneration to the directors during the year.

Name & Designation	Salary	Benefits, Perks, Allowances	Commissi on	Contributi on to Provident Fund	Term upto
Shri Anil Chopra Non-Independent Director	-	-	-	-	-
Shri Shailender Sharma Non-Independent Director	-	-	-	-	-
Shri Amit Garg Managing Director	300000	-	-	-	300000
Shri Nitin Garg Whole-Time Executive Director	150000	-	-	-	150000
Shri Ravinder Garg Non-Executive Director	25000	-	-	-	25000

6. GENERAL BODY MEETINGS

Location and time for last three Annual General Meetings and Special Resolutions passed thereat:

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Eighteenth Annual General Meeting	September 29, 2006 at 12.00 Noon	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019	
Nineteenth Annual General Meeting	September 29, 2007 At 12.00 Noon	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019	
Twentieth Annual General Meeting	September 30, 2008 At 12.00 Noon	DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019	1. For Forfeiture and re-issue of Shares.

No resolution was passed by way of Postal Ballot last year.

7. DISCLOSURES

- (i) There are no materially significant transactions with the related parties viz. Promoters, Directors or the management, their subsidiaries or relatives conflicting with Company's interest. Suitable disclosures as required by the Accounting Standards (AS18) have been made in the Annual Report.
- (ii) There were no penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

8. Means of Communication

- The Company communicates with the shareholders at large through its Annual report and publication of financial results.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results in the Performa prescribed by the stock exchanges within one month of the close of the quarter and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the leading newspapers namely Business standard having circulation all over India.
- The Management Discussion and Analysis (MD&A) is a part of the annual report.

9. GENERAL SHAREHOLDER'S INFORMATION

a) Annual General Meeting

- **Date and Time:** 29th September, 2009 at 11.00 A.M.
- **Venue:** DD-14, Nehru Enclave, Opp. Kalka Ji Post Office, New Delhi – 110019.

b) Financial Calendar: 2009-2010 (Tentative)

The Company follows financial year of April to March.

Financial reporting for

- | | | |
|---------------------------------------|---|---------------------|
| - Quarter ending June 30, 2009 | : | End of July 2009 |
| - Half year ending September 30, 2009 | : | End of October 2009 |
| - Quarter ending December 31, 2009 | : | End of January 2009 |
| - Quarter ending March 31, 2009 | : | End of April 2010 |
| - Year ending March 31, 2010 | : | End of July 2010 |

- c) **Date of Book Closure/Record Date** : 23.09.09 to 29.09.09
(Both days inclusive)

- d) **Registered Office** : DD-14, Nehru Enclave,
Opp. Kalka Ji Post
Office,
New Delhi – 110019.
- e) **Dividend Payment Date** : Not Applicable as the
Board has not proposed
Any dividend
- f) **Listing of Equity Shares on
Stock Exchanges** **Bombay Stock Exchange
Ltd.**
The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Listing Fees for the Mumbai Stock Exchange has been paid as per the Listing Agreements.

- g) **Stock Code**
- Bombay Stock Exchange, Mumbai : 531952

- h) **Demat ISIN Numbers in NSDL & CDSL :**

Company ISIN Number in NSDL & CSNL for demat of Equity Shares is **INE811H01017**.

- i) **Registrar & Share Transfer Agents**

M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.

3rd Floor, 99 Madangir Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi – 110 062

PH: 29961281, 29961282

Fax: 29961284.

Email: beetal@beetal.com, beetal@rediffmail.com

- J) **Share Transfer System**

Shares sent for transfer in physical form are registered and returned by our Registrars in about 15 to 20 days of receipt of the documents, provided the documents are found in order.

- k) **Market Price Data**

Trading of shares in market started again from October, 2008.

Month	Value (In Rupee)		Volumes
	High	Low	
October	25.20	25.20	200
November	21.60	21.60	100
December	26.75	24.80	7233

January 2009	36.50	35.10	29286
February 09	31.00	28.80	36620
March 09	41.75	38.05	5362

l) Distribution of Shareholding and Shareholding pattern

Shareholding Pattern

Shareholding pattern as on 31.3.2009 is given below

Category	No. of Shares	%
Promoters	4068662	51.57
Financial Institutions	166600	02.11
Body Corporate	1038886	13.17
Indian Public	2135953	27.07
NRI's	480000	06.08

Distribution of Shareholding as on 31.3.2009 is given below

Share Holding of Nominal Value of	No. of Shareholders	Share Amount
Up to 5000	265	618460
5001-10000	116	1007900
10001-20000	114	1961320
20001-30000	32	894000
30001-40000	30	1119510
40001-50000	23	1086430
50001-100000	71	4909630
100001 and above	56	67303760
Total	707	78901010

m) Liquidity

Shares of Riba Textiles limited are listed on the Mumbai.

n) Dematerialization of Shares

Company Shares are eligible for dematerialization. The Shares of the Company are available for trading in depository of both National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2009, 62,57,531 equity shares were in dematerialized form.

o) Outstanding GDRs/ADRs/Warrants or any other convertible instruments

Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.

p) Plant Location

RIBA TEXTILES LTD. VILLAGE CHIDANA, THESIL GOHANA, DIST.SONEPAT HARYANA

q) Address for Correspondence

(i) Investor Correspondence

For transfer/dematerialization of shares, payment of dividend on shares and any other queries relating to the shares:

For shares held in physical form: 16,32,570

Mr. Amit Garg Managing Director.

Riba Textiles Limited
DD-14, Nehru Enclave,
Opp. Kalkaji Post Office, New Delhi – 110 019.

PH: +91 11 26213012, 26236986

Fax: + 91 11-26465227

Email: riba@ribatextiles.com

For shares held in physical form: 16,32,570

9. Auditors' Certificate is enclosed along with the Annual Report.

For and on behalf of the Board of Directors of
RIBA TEXTILES LIMITED

Sd/-
(RAVINDER GARG)
Chairman/Director

Place: Panipat
Date: 27.07.2009

CERTIFICATE

To
The Members of RIBA TEXTILES LIMITED

We have examined the compliance of conditions of corporate governance by M/s. RIBA TEXTILES LIMITED for the year ended on 31.03.2009, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

We state that no grievance(s) is pending against the company as per the records maintained by the Company.

We further state that such compliance is neither as 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 MIDHA & ASSOCIATES
Chartered Accountants

Place: PANIPAT
Date: 27.07.2009

Sd/-
(R.K.MIDHA)
Proprietor

PROXY FORM

RIBA TEXTILES LIMITED

Regd. Office: DD-14, NEHRU ENCLAVE, OPP. KALKAJI POST OFFICE, NEW DELHI

I/Weof

In the district ofbeing

of a Member/Members of Riba Textiles Limited hereby appoint

In the district ofor falling him / her

.....of

.....in the district of

as my / our proxy to vote for me / us on my / our behalf at the ANNUAL GENERAL MEETING of the members of the company to be held on 29Th September, 2009 at 11.00 A.M. and any adjournment thereof.

Send the Day of2009.

Signature.....

Address.....

Folio No.

Affix Revenue Stamp of 1/- Rupee

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself / herself.
2. The proxy form duly signed across Revenue Stamp of Rs.1.00 should reach the Company's Registered Office not less than 48 hours before the time for holding the aforesaid Meeting. The proxy need not be a Member of the Company.

ATTENDENCE SLIP

(To be handed over at the entrance of the Meeting Hall)

21St ANNUAL GENERAL MEETING

29Th September, 2009

I/We hereby record my / our presence at the 21St Annual General Meeting of the Company held on Tuesday, 29Th September, 2009 at DD-14, NEHRU ENCLAVE, OPP. KALKAJI POST OFFICE, NEW DELHI.

Name of the Shareholder / Proxy

L.F.

Address

No. of Shares held

Strike out whichever is not applicable.....

Signature of the Shareholder / Proxy



Contact Us:

Head Office

Riba Textiles Limited

DD-14, Nehru Enclave,
Near Kalkaji Post Office,
New Delhi-110019

India

Tel.: 91-11-26236986, 26213012

fax:91-11-26465227

Branch Office

Riba Textiles Limited

Kishore House,
Assandh Road,
Panipat - 132103 (Haryana)

India

Tel.: 91-180-2696110, 4010986, 4011986

Fax:91-180-2696122

Works

Riba Textiles Limited

Village Chidana,
Tehsil Gohana,
Dist. Sonipat (Haryana)

India

Tel : 91-180-6450198

E-mail : riba@ribatextiles.com

www.ribatextiles.com