

RIL/SECTL/2025/
28-05-2025

The Stock Exchange Mumbai
Corporate Relationship Dept.,
Phirozee Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: 500367

Symbol: RUBFILA

Dear Sir,

Sub :- Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Reg.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, please find attached herewith the following approved by the Board in their meeting held today; i.e.28-05-2025. The meeting commenced at 3.30 p.m. and concluded at 4.50 p.m.

A. Financial Statements:

- i) Audited Financial Results (Standalone / Consolidated) for the quarter ended 31st March, 2025.
- ii) Audit Report by the Statutory Auditors on the Financial Results (Standalone / Consolidated) for the Quarter ended 31st March, 2025.

B. Dividend:

In compliance with the applicable provisions of the Listing Regulations, the Board of Directors of the Company have recommended dividend of INR 2.00/- (Rupees Two only) per Equity Share of INR 5/- each for the financial year ended March 31, 2025 subject to the approval of the Shareholders in the Annual General Meeting of the Company.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For **RUBFILA INTERNATIONAL LTD**

GOPINATHAN PILLAI
KRISHNA KUMAR

Digitally signed by GOPINATHAN
PILLAI KRISHNA KUMAR
Date: 2025.05.28 16:56:21 +05'30'

G. KRISHNA KUMAR
Managing Director

1. The audited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Consolidated statement of profit and loss for year ended 31st March 2025 includes the financial results of its wholly owned subsidiary M/s Premier Tissues India Limited.
3. The company's reportable business segments are "Latex Rubber Thread" and "Corrugated Carton Box" and its subsidiary has one reportable business segment viz "Paper Tissue".
4. The number of Investor Complaints pending at the beginning of the quarter was nil, one complaint was received and resolved during the quarter and no complaints were pending at the end of the quarter.
5. The audited standalone and consolidated financial results for year ended 31st March 2025 were reviewed by the audit committee and approved by the Board of Directors and taken on record at the meetings held on 28TH May 2025 and the auditors have issued an unmodified opinion on the same.
6. The board of directors have recommended a final dividend of ₹ 2 /-per share (40%) for the year ended 31 March 2025, subject to the approval of the members in the ensuing Annual General Meeting.
7. The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025 and 31 March 2024 respectively and the unaudited published year to date figures up to 31 December 2024 and 31 December 2023 respectively, being the date of the end of the third quarter of the respective financial years, which were subject to limited reviews.

PALAKKAD

May 28^h 2025

For and on behalf of Board of Directors

RUBFILA INTERNATIONAL LTD

GOPINATHAN
PILLAI KRISHNA
KUMAR

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GOPINATHAN PILLAI
KRISHNA KUMAR
Date: 2025.05.28 16:53:55
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G. KRISHNA KUMAR

Managing Director





RUBFILA INTERNATIONAL LTD
CIN: L25199KL1993PLC007018
Regd. Office : New Industrial Development Area,
Menonpara Road, Kanjikode,
Palakkad, Kerala

STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR 2025

in ₹ lakhs

No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	12,590.03	11,715.76	10,763.67	46,840.78	38,601.83
II	Other Income	107.69	131.15	102.37	482.58	609.08
III	Total Income (I + II)	12,697.72	11,846.91	10,866.04	47,323.36	39,210.91
IV	Expenses					
	Cost of Materials Consumed	9,479.16	8,812.18	8,033.83	35,896.55	28,884.64
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	20.72	26.17	98.09	-67.75	183.30
	Employee Benefits Expense	638.83	589.40	603.75	2,394.73	2,154.63
	Finance Costs	0.08	0.13	0.16	0.72	0.29
	Depreciation and Amortization Expense	225.06	223.83	233.81	895.03	881.88
	Other Expenses	1,273.62	1,314.97	1,186.48	4,858.09	4,613.77
	Total Expenses	11,637.47	10,966.68	10,156.12	43,977.37	36,718.51
V	Profit before Exceptional Items & Tax (III-IV)	1,060.25	880.23	709.92	3,345.99	2,492.40
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	1,060.25	880.23	709.92	3,345.99	2,492.40
VIII	Tax Expense					
	1 Current Tax	234.03	203.47	154.06	757.13	458.86
	2 Deferred Tax	57.71	20.16	33.44	124.34	128.39
	Total Tax Expense	291.74	223.63	187.50	881.47	587.25
IX	Profit for the period (VII-VIII)	768.51	656.60	522.42	2,464.52	1,905.15
X	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	66.33	-	-35.84	66.33	-35.84
	Income tax relating to items that will not be reclassified to					
	ii Profit and Loss	-16.69	-	9.02	-16.69	9.02
		49.64	-	-26.82	49.64	-26.82
XI	Total Comprehensive Income (IX+X)	818.15	656.60	495.60	2,514.16	1,878.33
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2713.38	2713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity	24,725.74	23,907.60	22,862.79	24,725.74	22,862.79
XIV	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	1.51	1.21	0.91	4.63	3.46
	b Diluted in Rs. Ps.	1.51	1.21	0.91	4.63	3.46
XV	Net Worth	27,439.12	26,620.98	25,576.17	27,439.12	25,576.17



RUBFILA INTERNATIONAL LIMITED
STATEMENT OF ASSETS & LIABILITIES (Audited)

₹ in Lakhs

Particulars	Note	STANDALONE	
		As at 31 March 2025	As at 31 March 2024
Assets			
1. Non-current assets			
Property, plant and equipment	2	13,783.12	14,473.39
Capital work-in-progress	3	465.45	34.22
Other intangible asset	4	4.11	30.01
Investment property	5	-	-
Financial assets			
Investments	6	3,200.14	3,200.14
Other financial assets	7	312.88	320.29
Other non-current asset	8	94.20	187.57
		17,859.90	18,245.62
2. Current assets			
Inventories	9	2,735.34	2,354.97
Financial assets			
Trade receivables	10	5,962.27	4,937.85
Cash and cash equivalents	11	3,338.04	2,018.21
Bank balance other than cash and cash equivalents	12	18.04	11.13
Loans	13	2,575.00	2,575.00
Other financial assets	7.2	23.28	22.25
Current tax Asset (Net)	15	-	63.30
Other current assets	8.2	70.20	65.86
		14,722.17	12,048.57
Total Assets		32,582.07	30,294.19
Equity & Liabilities			
1. Equity			
Equity Share capital	15	2,713.38	2,713.38
Other equity (Reserves & Surplus)	16	24,725.74	22,862.79
		27,439.12	25,576.17
2. Liabilities			
Non-current liabilities			
Provisions (non Current)	17	1,381.90	1,481.16
Deferred tax liabilities (Net)	30.1	982.47	841.42
Other non-current liabilities	18	5.10	4.10
		2,369.47	2,326.68
Current liabilities			
Financial liabilities			
Trade Payables outstanding dues of:			
Micro enterprises and small enterprises	19	991.27	258.40
Creditors other than micro enterprises and small enterprises		1,053.67	1,452.22
Other financial liabilities	20	301.19	305.15
Current tax liabilities (Net)	21	9.06	-
Other current liabilities	18.2	310.13	280.86
Provisions	17.6	108.16	94.71
		2,773.48	2,391.34
Total Liabilities		32,582.07	30,294.19



Statement of Audited Standalone Cash Flow Statement for the Year ended 31 Mar 2025

₹ in Lakhs

	Particulars	Year ended 31st March 2025	Year ended 31 March 2024
I	Cash flow from operating activities		
	Profit before tax	3,345.99	2,492.37
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	895.03	881.88
	Finance costs	0.72	0.29
	Allowance for doubtful debts and advances	2.58	5.04
	Gain on disposal of property , plant and equipment	-	-0.31
	Gain on disposal of Investment property	-	-192.34
	Fair value adjustment of a contingent consideration	-	-
	Interest income	-328.45	-270.91
	Operating profit before working capital changes	3,915.87	2,916.02
	Adjustments for :		
	(Increase)/ decrease in inventories	-380.37	17.47
	(Increase)/ decrease in trade receivables	-1,026.99	-503.49
	(Increase)/ decrease in loans, advance and other assets	7.41	-30.48
	(Increase)/ decrease in other bank balances	-6.91	6.24
	(Increase)/ decrease in other assets	120.73	21.05
	Increase/ (decrease) in Trade, other payables and provisions	341.16	56.78
	Cash flows from operating activities	2,970.90	2,483.59
	Direct taxes paid (Net of refunds)	-684.77	-495.42
	Net cash flow generated from operating activities (A)	2,286.13	1,988.17
II	Cash flow from investing activities		
	Purchase of property, plant and equipment	-642.82	-285.88
	Proceeds from sale of property, plant and equipment	-	320.49
	Investment in unquoted shares	-	-
	Acquisition of a subsidiary, net of cash acquired	-	-
	Interest received	328.45	270.91
	Net cash flow used in investing activities (B)	-314.37	305.52
III	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	-
	Proceeds from exercise of share options	-	-
	Share Application money received	-	-
	Dividend paid to Equity holders	-651.21	-651.21
	Finance Cost	-0.72	-0.29
	Net cash flow generated from / (used in) financing activities (C)	-651.93	-651.50
	Net increase in cash and cash equivalents (A+B+C)	1,319.83	1,642.19
	Cash and cash equivalents at the beginning of the year	2,018.21	376.02
	Cash and cash equivalents at the end of the year	3,338.04	2,018.21



Standalone

Additional disclosures as per Regulation 52(4) of Securities Exchange Board of India (listing Obligations and Disclosure requirements) Regulations 2015						
Particulars	Quarter ended on 31 st March 2025	Quarter ended on 31 st December 2024	Quarter ended on 31 st March 2024	Year ended on 31 March 2025	Year ended on 31 March 2024	
Current ratio						
Current assets / Current liabilities	5.31	5.58	5.04	5.31	5.04	
Inventory turnover ratio-annualised						
Cost of Goods Sold** / Average inventory	14.10	13.25	14.10	14.08	12.30	
Trade Receivable turnover ratio-Annualised						
Revenue from operations / Average trade receivable	8.54	7.87	9.90	8.59	8.23	
Trade Payables Turnover						
Cost of Material Consumed** / Average trade payables	20.74	24.88	19.85	19.12	16.59	
Net Capital Turnover						
Revenue from operations / Working capital\$	4.21	4.24	4.46	3.92	4.00	
Operating Margin						
EBITDA- Other Income / Revenue from operations	9.35%	8.31%	7.82%	8.03%	7.16%	
Net Profit/(Loss) Margin						
Net Profit after tax / Revenue from operations	6.50	5.60	4.60	5.37	4.87	
Net worth in ₹ Lakhs					-	
Net Profit after tax	818.15	656.60	495.60	2,514.16	1,878.30	
Basic earnings per share	1.51	1.21	0.91	4.63	3.46	
Diluted earnings per share	1.51	1.21	0.91	4.63	3.46	

*Debt-Equity ratio and Debt service coverage ratio is not relevant for the company being a zero debt one.





RUBFILA INTERNATIONAL LTD
CIN: L25199KL1993PLC007018
Regd. Office : New Industrial Development Area,
Menonpara Road, Kanjikode,
Palakkad, Kerala

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MAR ,2025

in ₹ lakhs

No.	Particulars	Consolidated				
		Quarter Ended			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	14,746.83	13,796.57	12,862.33	55,041.28	46,979.56
II	Other Income	148.55	160.33	126.27	613.12	754.64
III	Total Income (I + II)	14,895.38	13,956.90	12,988.60	55,654.40	47,734.20
IV	Expenses					
	Cost of Materials Consumed	10,507.49	9,845.01	9,097.90	40,264.44	33,262.93
	Purchase of Stock in Trade	125.79	105.15	100.18	399.59	279.48
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	100.65	37.98	84.64	(251.94)	385.98
	Employee Benefits Expense	1,060.05	995.34	924.27	3,929.12	3,415.83
	Finance Costs	2.96	3.12	3.18	12.33	31.96
	Depreciation and Amortization Expense	275.38	274.49	279.43	1,096.57	1,060.83
	Other Expenses	1,694.05	1,624.22	1,542.60	6,227.81	6,036.80
	Total Expenses	13,766.37	12,885.31	12,032.19	51,677.92	44,473.81
V	Profit before exceptional items (III-IV)	1,129.01	1,071.59	956.41	3,976.48	3,260.39
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (VI-VII)	1,129.01	1,071.59	956.41	3,976.48	3,260.39
VIII	Tax Expense					
	1 Current Tax	250.61	243.38	220.10	920.03	654.05
	2 Deferred Tax	47.49	32.20	27.06	112.60	66.47
	Total Tax Expense	298.10	275.58	247.16	1,032.63	720.52
IX	Profit for the period (VII- VIII)	830.91	796.01	709.25	2,943.85	2,539.87
X	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	62.31	-	(45.90)	62.31	(45.90)
	ii Income tax relating to items that will not be reclassified to	(15.71)	-	11.48	(15.71)	11.48
		46.60	-	(34.42)	46.60	(34.42)
XI	Total Comprehensive Income for the period (IX+X)	877.52	796.01	674.83	2,990.46	2,505.45
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity	26,688.57	25,811.06	24,349.32	26,688.57	24,349.32
XIV	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	1.62	1.47	1.24	5.51	4.62
	b Diluted in Rs. Ps.	1.62	1.47	1.24	5.51	4.62
XV	Net Worth	29,401.95	28,524.44	27,062.70	29,401.95	27,062.70



Statement of Assets & Liabilities (Audited)		
All amounts are in Rupees Lakhs unless otherwise stated		
Particulars	Consolidated	
	As at 31st March, 2025 (Audited)	As at 31 March, 2024 (Audited)
ASSETS		
1. Non-current assets		
Property, plant and equipment	16,316.25	17,124.37
Capital work-in-progress	466.35	34.22
Other Intangible Asset	4.67	35.00
Right of use of Assets	100.86	115.46
Investment Property	-	-
Goodwill	32.76	32.76
Financial assets		
Investments	-	-
Other financial assets	387.65	394.61
Other non -Current Asset	94.20	187.57
	17,402.74	17,923.99
2. Current assets		
Inventories	3,853.01	3,252.82
Financial assets		
Trade Receivables	6,668.16	5,489.78
Cash and cash equivalents	3,672.04	2,543.80
Bank balance other than Cash and cash equivalents	950.93	448.63
Loans, Current	3,075.00	3,075.00
Other financial assets	31.57	29.12
Current Tax Asset (Net)	1.97	63.30
Other current assets	189.29	163.30
	18,441.97	15,065.75
TOTAL	35,844.71	32,989.74
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,713.38
Other equity (Reserves & Surplus)	26,688.57	24,349.32
	29,401.95	27,062.70
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	102.52	110.43
Other financial Liabilities	40.60	41.10
Provisions (non Current)	1,395.45	1,492.01
Deferred tax liabilities (Net)	1,342.58	1,213.27
Other non -Current Liabilities	5.10	4.10
	2,886.25	2,860.91
Current liabilities		
Financial liabilities		
Trade Payable due to :		
Micro and small enterprises	1,191.14	373.81
Other than micro and small enterprises	1,392.47	1,783.27
Lease Liabilities	7.91	7.91
Other Financial liabilities	451.94	425.52
Current Tax Liabilities (Net)	-	-
Other Current liabilities	403.27	379.56
Provisions	109.77	96.06
	3,556.50	3,066.13
TOTAL	35,844.71	32,989.74



Consolidated Audited Statement of Cash Flows for the year ended 31.03.2025

Particulars	₹ in Lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
I Cash flow from operating activities		
Profit before tax	3,976.48	3,260.39
Adjustments to reconcile profit before tax to net cash flows	-	-
Depreciation and amortisation expenses	1,081.98	1,046.24
Finance costs	0.72	31.96
Gain on disposal of property , plant and equipment	-	(2.35)
Gain on disposal of Investment property	-	(192.34)
(Profit)/ Loss on disposal of assets	(11.78)	-
Unclaimed credit balances written back	(8.81)	(62.66)
Allowance of expected credit Loss	10.44	15.37
Interest income	(437.48)	(350.99)
Interest Expenses	11.61	-
	646.68	485.23
Operating profit / (loss) before working capital changes	4,623.16	3,745.62
Adjustments for :	-	0
(Increase)/decrease in inventories	(599.13)	289.27
(Increase)/decrease in trade receivables	(1,179.80)	(659.51)
(Increase)/decrease in loans, advance and other assets	154.36	253.66
(Increase)/decrease in other bank balances	(6.91)	6.24
(Increase)/decrease in other assets	120.73	21.05
Increase / (decrease) in Trade, other payables and provisions	455.40	21.32
Cash generated from operations	3,567.81	3,677.65
Income tax paid (Net of refunds)	(1,028.24)	(885.95)
Cash flow from operating activities (A)	2,539.57	2,791.70
II Cash flow from investing activities		
Purchase of property, plant and equipment	(717.02)	(407.43)
Proceeds from sale of property, plant and equipment	35.00	322.56
(Increase)/decrease in other bank balances	(495.39)	-359.19
Interest received	437.48	350.99
Cash flow from investing activities (B)	(739.93)	(93.07)
III Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Share Application money received	-	-
Dividend paid to Equity holders	(651.21)	(651.21)
Finance Cost	(12.33)	(31.96)
Paymnet of lease liabilities	(7.90)	-7.23
Net cash flow from / (used in) financing activities (C)	(671.44)	(690.40)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,128.21	2,008.23
Cash and cash equivalents at the beginning of the year	2,543.83	535.57
Cash and cash equivalents at the end of the year	3,672.04	2,543.80



Segment wise revenue, results, assets and liabilities for the year ended 31.03.2025										Consolidated						In ₹ lakhs	
Particulars	Standalone				Year ended				Quarter Ended				Year ended				
	Quarter Ended		Year ended		Quarter Ended		Year ended		Quarter Ended		Year ended		Quarter Ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited				Unaudited	Unaudited		Unaudited	Audited	
1																	
Segment Revenue																	
Latex Rubber Thread	12,420.23	11,568.23	10,701.77	46,348.26	38,474.74					11,568.23	10,701.78	46,348.26		38,474.74			
Corrugated Carton Box	301.12	283.50	61.91	991.61	127.09					283.50	61.91	991.61		127.09			
Paper Tissue										2,173.05	2,138.20	8,513.06		8,462.73			
Less Inter Segment Elimination	131.32	135.97		499.09						228.21	39.56	811.65		85.00			
Total Segment Revenue	12,590.03	11,715.76	10,763.68	46,840.78	38,601.83					13,796.57	12,862.33	55,041.28		46,979.56			
2																	
Segment Results																	
Latex Rubber Thread	1,038.10	847.89	709.57	3,253.51	2,536.81					847.89	709.57	3,253.51		2,536.81			
Paper Tissue										194.33	249.50	642.10		799.66			
Corrugated Carton Box	22.23	32.47	0.51	93.20	(44.13)					32.47	0.51	93.20		(44.13)			
Sub Total	1,060.33	880.36	710.09	3,346.71	2,492.69					1,074.69	959.59	3,988.81		3,292.35			
Less Finance Costs	0.08	0.13	0.16	0.72	0.29					3.10	3.18	12.33		31.96			
Less : unallowable Expenses																	
Profit before Tax	1,060.25	880.23	709.93	3,345.99	2,492.40					1,071.59	956.41	3,976.48		3,260.39			
Less Tax Expense	291.74	223.63	187.50	881.47	587.25					275.58	247.16	1,032.63		720.52			
Net Profit for the year	768.51	656.60	522.43	2,464.52	1,905.15					796.01	709.25	2,943.85		2,539.87			
3																	
Segment Assets																	
Latex Rubber Thread	31,426.95	30,349.41	29,163.58	31,426.95	29,163.58					30,349.41	29,163.58	31,426.95		29,226.86			
Paper Tissue										6,323.99	5,869.46	6,439.36		5,869.46			
Corrugated Carton Box Project	1,155.12	1,165.21	1,091.03	1,155.12	1,091.03					1,148.31	1,088.86	1,148.31		1,088.86			
Total Segment Assets	32,582.07	31,514.62	30,254.61	32,582.07	30,254.61					37,815.44	36,121.90	39,014.62		36,185.18			
4																	
Segment Liabilities																	
Latex Rubber Thread	5,052.63	4,811.04	4,668.69	5,052.63	4,668.69					4,811.04	4,668.69	5,052.63		4,668.69			
Paper Tissue										1,308.88	1,209.02	1,308.88		1,209.02			
Corrugated Carton Box Project	81.26	67.66	73.05	81.26	73.05					67.66	73.05	81.26		73.05			
Total Segment Liabilities	5,133.89	4,878.70	4,741.74	5,133.89	4,741.74					6,104.41	5,950.76	6,442.77		5,950.76			





Mohan & Mohan Associates
Chartered Accountants

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Independent Auditor's Report on the audit of Standalone Annual Financial Results

To the Board of Directors of Rubfila International Limited

Opinion

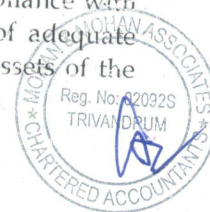
1. We have audited the accompanying standalone statement of annual financial results of Rubfila International Limited ('the Company') for the year ended 31 March 2025 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for opinion

3. We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the statement' 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement for the year ended 31 March 2025 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.

Responsibilities of management and those charged with governance for the statement

4. The statement which includes the standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the statement for the year ended 31 March 2025 that give a true and fair view and are free from material misstatement, whether due to fraud or error, of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Ind AS 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.

5. In preparing the statement, the Board of Directors of the company are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the company are responsible for overseeing the financial reporting process of the company.

Auditor's responsibilities for the audit of the statement.

7. Our objectives are to obtain reasonable assurance about whether the statement as a whole are 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 Standards on Auditing specified under section 143(10) of the Act, 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 this statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing regulations.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement to express an opinion on the statement.

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

9. We communicate with those charged with governance of the company 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.
10. 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 safeguards.

For **Mohan & Mohan Associates**
Chartered Accountants
Firm No.002092S



R Suresh Mohan
(Partner)

Mem No. 013398.

UDIN: 25013398BMLDZA3055



Thiruvananthapuram
28 May 2025



Mohan & Mohan Associates
Chartered Accountants

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Independent Auditor's Report on the audit of Consolidated Financial Results of Rubfila International Limited pursuant to the regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

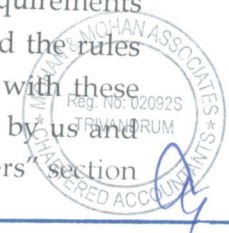
To the Board of Directors of Rubfila International Limited

Opinion

1. We have audited the accompanying statement of consolidated Annual financial results of **Rubfila International Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended **31 March 2025** (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to para 12 below, the statement:
 - i. Includes the financial results of the subsidiary M/s Premier Tissues India Limited;
 - ii. is presented in accordance with the requirements of Listing Regulations; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its subsidiary for the year ended 31 March 2025 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and the other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the statement' 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement 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 and other auditor in terms of their report referred to in paragraph 12 under "Other matters" section below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and those charged with governance for the statement

4. The statement is the responsibility of the Holding Company's management and has been approved by the holding companies board of directors, has been prepared on the basis of the consolidated financial results. The Holding company's board of directors is responsible for the preparation and presentation of these statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and in accordance with the Ind AS 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 holding company's board of directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the statement. Further in terms of the provisions of the act the respective board of directors of the companies included in the Group, are responsible for the 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.
5. 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.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the statement.

7. Our objectives is to obtain reasonable assurance about whether the statement as a whole are 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 Standards on Auditing specified under section 143(10) of the Act 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 these statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Holding Company has adequate internal financial controls system with reference to 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 Board of Directors's 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 and to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
 10. 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 safeguards.
 11. We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the listing Regulation, as amended, to the extent applicable.



Other Matter

12. We did not audit the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information (prior to consolidation adjustments), reflects total assets of Rs.6,450.39 Lakhs as at 31 March 2025, total revenues of Rs.8,643.60 Lakhs, total net profit after tax of Rs.4,79.48 Lakhs, total comprehensive income of Rs. 476.44 Lakhs, and cash flows (net) Rs.(191.62) Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement have been audited by other auditor whose audit reports have been furnished to us by the management, and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of the other auditor, and the procedures performed by us as stated in paragraph 8 above

Our opinion, in so far as it relates to the balances and affairs of these subsidiary is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

For **MOHAN & MOHAN ASSOCIATES**
Chartered Accountants
Firm No.02092 S



R.SURESH MOHAN
(Partner)

Mem No. 13398.

UDIN: 25013398BMLDZB5791



Thiruvananthapuram
28 May 2025