

RIL/SECTL/2024/
24-05-2024

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

Scrip Code – 500367

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; 24-05-2024. The meeting commenced at 3.00 p.m. and concluded at 4.46 p.m.

A. Financial Statements :

- i) Audited Financial Results (Standalone / Consolidated) for the quarter / year ended 31st March, 2024.
- ii) Audit Report by the Statutory Auditors on the Financial Results (Standalone / Consolidated) for the Quarter / Year ended 31st March, 2024.

B. Dividend :

In compliance with the applicable provisions of the Listing Regulations, the Board of Directors of the Company have recommended dividend of INR 1.20 /- (Rupees One Paise Twenty only) per Equity Share of INR 5/- each for the financial year ended March 31, 2024 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**


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 31 MARCH 2024

in ₹ lakhs

No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	10,763.67	8,210.39	9,152.56	38,601.83	37,080.92
II	Other Income	102.37	78.09	90.60	609.08	467.67
III	Total Income (I + II)	10,866.04	8,288.48	9,243.16	39,210.91	37,548.59
IV	Expenses					
	Cost of Materials Consumed	8,033.83	6,547.97	6,551.88	28,884.64	27,427.39
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	98.09	-312.77	-17.19	183.30	-364.13
	Employee Benefits Expense	603.75	564.54	449.20	2,154.63	1,726.38
	Finance Costs	0.16	0.04	0.01	0.29	6.86
	Depreciation and Amortization Expense	233.81	229.17	186.03	881.88	697.35
	Other Expenses	1,186.51	1,107.28	1,308.16	4,613.80	4,892.51
	Total Expenses	10,156.15	8,136.23	8,478.09	36,718.54	34,386.36
V	Profit before Exceptional Items & Tax (III-IV)	709.89	152.25	765.07	2,492.37	3,162.23
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (V-VI)	709.89	152.25	765.07	2,492.37	3,162.23
VIII	Tax Expense					
	1 Current Tax	154.06	-3.61	142.86	458.86	666.02
	2 Deferred Tax	33.44	39.55	73.15	128.39	156.92
	Total Tax Expense	187.50	35.94	216.01	587.25	822.94
IX	Profit for the period (VII-VIII)	522.39	116.31	549.06	1,905.12	2,339.29
X	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	-35.84	-	40.24	-35.84	40.24
	Income tax relating to items that will not be reclassified to					
	ii Profit and Loss	9.02	-	-10.12	9.02	-10.12
		-26.82	-	30.12	-26.82	30.12
XI	Total Comprehensive Income (IX+X)	495.57	116.31	579.18	1,878.30	2,369.41
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity	22,862.79	22,367.23	21,635.72	22,862.79	21,635.72
XIV	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	0.91	0.21	1.07	3.46	4.37
	b Diluted in Rs. Ps.	0.91	0.21	1.07	3.46	4.37
XV	Net Worth	25,576.17	25,080.61	24,349.10	25,576.17	24,349.10



RUBFILA INTERNATIONAL LIMITED
STATEMENT OF ASSETS & LIABILITIES (Audited)

₹ in Lakhs

Particulars	Note	STANDALONE	
		As at 31 March 2024	As at 31 March 2023
Assets			
1. Non-current assets			
Property, plant and equipment	2	14,473.39	14,691.39
Capital work-in-progress	3	34.22	137.63
Other intangible asset	4	30.01	54.73
Investment property	5	-	128.15
Financial assets		-	-
Investments	6	3,200.14	3,200.14
Other financial assets	7	344.01	313.53
Other non-current asset	8	187.57	423.68
		18,269.34	18,949.25
2. Current assets			
Inventories	9	2,354.97	2,372.44
Financial assets		-	-
Trade receivables	10	4,937.85	4,439.39
Cash and cash equivalents	11	2,018.21	376.02
Bank balance other than cash and cash equivalents	12	11.13	17.37
Loans	13	2,575.00	2,575.00
Other financial assets	7.2	22.25	21.84
Current tax Asset (Net)	15	63.30	26.74
Other current assets	8.2	65.86	100.79
		12,048.57	9,929.59
Total Assets		30,317.91	28,878.84
Equity & Liabilities			
1. Equity			
Equity Share capital	15	2,713.38	2,713.38
Other equity (Reserves & Surplus)	16	22,862.79	21,635.72
		25,576.17	24,349.10
2. Liabilities			
Non-current liabilities			
Provisions (non Current)	17	1,504.88	1,267.52
Deferred tax liabilities (Net)	30	841.42	722.06
Other non-current liabilities	18	4.10	3.70
		2,350.40	1,993.28
Current liabilities			
Financial liabilities			
Trade Payables outstanding dues of:			
Micro enterprises and small enterprises	19	258.40	49.72
Creditors other than micro enterprises and small enterprises		1,452.22	1,722.15
Other financial liabilities	20	305.15	336.67
Current tax liabilities (Net)	21	-	-
Other current liabilities	18.2	280.86	318.11
Provisions	17.6	94.71	109.81
		2,391.34	2,536.46
Total Liabilities		30,317.91	28,878.84



Statement of Audited standalone Cash Flow Statement for the year ended 31 March 2024

₹ in Lakhs

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
I	Cash flow from operating activities		
	Profit before tax	2,492.37	3,162.24
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	881.88	697.35
	Finance costs	0.29	6.86
	Allowance for doubtful debts and advances	5.04	14.84
	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	-270.91	-227.81
	Operating profit before working capital changes	2,916.02	3,653.48
	Adjustments for :		
	(Increase)/decrease in inventories	17.47	-483.62
	(Increase)/decrease in trade receivables	-503.49	850.78
	(Increase)/decrease in loans, advance and other assets	-30.48	-629.94
	(Increase)/decrease in other bank balances	6.24	365.85
	(Increase)/decrease in other assets	21.05	129.13
	Increase/ (decrease) in Trade, other payables and provisions	56.78	-167.20
	Cash flows from operating activities	2,483.59	3,718.48
	Direct taxes paid (Net of refunds)	-495.42	-709.42
	Net cash flow generated from operating activities (A)	1,988.17	3,009.06
II	Cash flow from investing activities		
	Purchase of property, plant and equipment	-285.88	-2,609.79
	Proceeds from sale of property, plant and equipment	320.49	-
	Investment in unquoted shares	-	-
	Acquisition of a subsidiary, net of cash acquired	-	-
	Interest received	270.91	227.81
	Net cash flow used in investing activities (B)	305.52	-2,381.98
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	-949.68
	Finance Cost	-0.29	-6.86
	Net cash flow generated from / (used in) financing activities (C)	-651.50	-956.54
	Net increase in cash and cash equivalents (A+B+C)	1,642.19	-329.48
	Cash and cash equivalents at the beginning of the year	376.02	705.50
	Cash and cash equivalents at the end of the year	2,018.21	376.02



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 31st March 2024	Quarter ended on 31st December 2023	Quarter ended on 31st March 2023	Year ended on 31 March 2024	Year ended on 31 March 2023
Current ratio	5.04	5.22	3.91	5.04	3.91
Inventory turnover ratio-annualised	14.10	11.27	11.62	12.30	12.70
Cost of Goods Sold** / Average inventory	9.90	7.66	8.80	8.23	7.61
Trade Receivable turnover ratio-Annualised	19.85	16.15	16.04	16.59	14.35
Revenue from operations / Average trade receivable	4.46	3.69	4.95	4.00	5.02
Trade Payables Turnover	7.82%	3.69%	9.40%	7.16%	9.17%
Cost of Material Consumed** / Average trade payables	4.60	1.42	6.33	4.94	6.39
Net Capital Turnover	495.57	116.31	579.17	1,905.12	2,369.41
Revenue from operations / Working capital\$	0.91	1.09	1.07	3.46	4.37
Operating Margin	0.91	1.09	1.07	3.46	4.37
EBITDA- Other Income / Revenue from operations					
Net Profit/(Loss) Margin					
Net Profit after tax / Revenue from operations					
Net worth in ₹ Lakhs					
Net Profit after tax					
Basic earnings per share					
Diluted earnings per share					

*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 MARCH, 2024

in ₹ lakhs

No.	Particulars	Consolidated				
		Quarter Ended			YEAR ENDED	
		31.03.2024 (Audited)	31.12.2023 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	12,862.33	10,294.05	11,338.90	46,979.56	45,707.62
II	Other Income	126.27	98.38	106.58	754.64	662.51
III	Total Income (I + II)	12,988.60	10,392.43	11,445.48	47,734.20	46,370.13
IV	Expenses					
	Cost of Materials Consumed	9,097.90	7,655.01	7,903.13	33,262.93	32,536.86
	Purchase of Stock in Trade	100.18	77.63	95.86	279.48	374.28
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	84.64	(336.95)	(100.88)	385.98	(491.19)
	Employee Benefits Expense	924.27	883.88	728.26	3,415.83	2,964.75
	Finance Costs	3.18	18.34	(1.60)	31.96	15.11
	Depreciation and Amortization Expense	279.43	274.43	226.80	1,060.83	862.90
	Other Expenses	1,542.60	1,452.02	1,736.55	6,036.80	6,582.82
	Total Expenses	12,032.19	10,024.36	10,588.12	44,473.81	42,845.53
V	Profit before exceptional items (III-IV)	956.41	368.07	857.37	3,260.39	3,524.60
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Tax (VI-VII)	956.41	368.07	857.37	3,260.39	3,524.60
VIII	Tax Expense					
	1 Current Tax	220.10	43.23	163.68	654.05	741.62
	2 Deferred Tax	27.06	42.40	104.62	66.47	187.71
	Total Tax Expense	247.16	85.63	268.30	720.52	929.33
IX	Profit for the period (VII- VIII)	709.25	282.44	589.07	2,539.87	2,595.27
X	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	(45.90)	-	32.73	(45.90)	32.73
	ii Income tax relating to items that will not be reclassified to Profit and Loss	11.48	-	(8.03)	11.48	(8.03)
		(34.42)	-	24.70	(34.42)	24.70
XI	Total Comprehensive Income for the period (IX+X)	674.83	282.44	613.77	2,505.45	2,619.97
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	24,349.32	23,674.49	22,495.08	24,349.32	22,495.08
XIV	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	1.24	0.52	1.13	4.62	4.83
	b Diluted in Rs. Ps.	1.24	0.52	1.13	4.62	4.83
XV	Net Worth	27,062.70	26,387.87	25,208.46	27,062.70	25,208.46



Statement of Assets & Liabilities (Audited)

All amounts are in Rupees Lakhs unless otherwise stated

Particulars	Consolidated	
	As at 31 March, 2024	As at 31 March, 2023
ASSETS		
1. Non-current assets		
Property, plant and equipment	17,124.37	17,368.79
Capital work-in-progress	34.22	137.63
Other Intangible Asset	35.00	61.52
Right of use of Assets	115.46	130.05
Investment Property	-	128.15
Goodwill	32.76	32.76
Financial assets		
Investments	-	-
Other financial assets	418.33	488.59
Other non -Curent Asset	187.57	427.06
	17,947.71	18,774.55
2. Current assets		
Inventories	3,252.82	3,542.10
Financial assets		
Trade Receivables	5,489.78	4,833.53
Cash and cash equivalents	2,543.80	535.57
Bank balance other than Cash and cash equivalents	448.63	95.68
Loans, Current	3,075.00	3,075.00
Other financial assets	29.12	28.35
Current Tax Asset (Net)	63.30	32.66
Other current assets	163.30	172.77
	15,065.75	12,315.66
TOTAL	33,013.46	31,090.21
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,713.38
Other equity (Reserves & Surplus)	24,349.32	22,495.08
	27,062.70	25,208.46
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	110.43	118.34
Other financial Liabilities	41.10	47.35
Provisions (non Current)	1,515.73	1,274.06
Deferred tax liabilities (Net)	1,213.27	1,153.72
Other non -Current Liabilities	4.10	3.70
	2,884.63	2,597.17
Current liabilities		
Financial liabilities		
Trade Payable due to :		
Micro and small enterprises	373.81	124.66
Other than micro and small enterprises	1,783.27	2,111.06
Lease Liabilities	7.91	7.23
Other Financial liabilities	425.52	433.45
Current Tax Liabilities (Net)	-	-
Other Current liabilities	379.56	497.52
Provisions	96.06	110.66
	3,066.13	3,284.58
TOTAL	33,013.46	31,090.21



Consolidated Audited Statement of Cash Flows for the year ended 31 March 2024

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I Cash flow from operating activities		
Profit before tax	3,260.39	3,524.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	1,046.24	851.73
Finance costs	31.96	6.86
Gain on disposal of property , plant and equipment	(2.35)	-
Gain on disposal of Investment property	(192.34)	-
Unclaimed credit balances written back	(62.66)	-
Allownace of expected credit Loss	15.37	42.41
Interest income	(350.99)	(284.73)
Interest Expenses	-	8.25
	485.23	624.52
Operating profit / (loss) before working capital changes	3,745.62	4,149.14
Adjustments for :	-	-
(Increase)/decrease in inventories	289.27	(597.39)
(Increase)/decrease in trade receivables	(659.51)	689.87
(Increase)/decrease in loans, advance and other assets	253.66	(538.08)
(Increase)/decrease in other bank balances	6.24	395.94
(Increase)/decrease in other assets	21.05	129.13
Increase / (decrease) in Trade, other payables and provisions	21.32	(247.24)
Cash generated from operations	3,677.65	3,981.37
Income tax paid (Net of refunds)	(885.95)	(941.15)
Cash flow from operating activities (A)	2,791.70	3,040.22
II Cash flow from investing activities		
Purchase of property, plant and equipment	(407.43)	(2,677.07)
Proceeds from sale of property, plant and equipment	322.56	-
(Increase)/decrease in other bank balances	(359.19)	0
Interest received	350.99	284.73
Cash flow from investing activities (B)	(93.07)	(2,392.34)
III Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Share Application money received	-	-
Dividend paid to Equity holders	(651.21)	(949.68)
Finance Cost	(31.96)	(15.11)
Paymnet of lease liabilities	(7.23)	-19.29
Net cash flow from / (used in) financing activities (C)	(690.40)	(984.08)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,008.23	(336.20)
Cash and cash equivalents at the beginning of the year	535.57	871.77
Cash and cash equivalents at the end of the year	2,543.80	535.57



Particulars		Segment wise revenue, results, assets and liabilities for the year ended 31 March 2024											
		Standalone						Consolidated					
		Quarter Ended			Year ended			Quarter Ended			Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2023
Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue												
	Latex Rubber Thread	10,701.77	8,165.38	9,150.75	37,079.12	10,701.76	8,165.38	9,150.75	38,474.74	9,150.75	37,079.12	38,474.74	37,079.12
	Corrugated Carton Box	61.91	45.01	1.80	1.80	61.91	45.01	1.80	127.09	1.80	1.80	127.09	1.80
	Paper Tissue	-	-	-	-	2,138.20	2,129.10	2,187.34	-	2,187.34	8,462.71	8,462.71	8,627.69
	Less Inter Segment Elimination	-	-	-	-	39.56	45.44	1.00	-	1.00	85.00	85.00	1.00
	Total Segment Revenue	10,763.68	8,210.39	9,152.55	37,080.92	12,862.31	10,294.05	11,338.89	38,601.83	11,338.89	46,979.54	46,979.54	45,707.61
2	Segment Results												
	Latex Rubber Thread	709.57	164.01	768.37	3,172.40	709.57	164.01	768.37	2,536.81	768.37	3,172.38	2,536.81	3,172.38
	Paper Tissue	-	-	-	-	249.50	234.16	92.26	-	92.26	799.66	799.66	370.62
	Corrugated Carton Box	0.51	(11.75)	(3.29)	(3.29)	0.51	(11.75)	(3.29)	(44.13)	(3.29)	(44.13)	(44.13)	(3.29)
	Sub Total	710.09	152.26	765.08	3,169.11	959.59	386.42	857.34	2,492.69	857.34	3,292.35	3,292.35	3,539.71
	Less Finance Costs	0.16	0.04	0.01	6.86	3.18	18.34	-	0.29	-	31.96	31.96	15.11
	Less : unallocable Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before Tax	709.93	152.22	765.07	3,162.25	956.41	368.08	857.34	2,492.40	857.34	3,260.39	3,260.39	3,524.60
	Less Tax Expense	187.50	35.94	216.01	822.94	247.16	85.63	268.30	587.25	268.30	720.52	720.52	929.33
	Net Profit for the year	522.43	116.28	549.06	2,339.31	709.25	292.45	589.04	1,905.15	589.04	2,539.87	2,539.87	2,595.27
3	Segment Assets												
	Latex Rubber Thread	29,226.86	28,331.90	27,886.08	27,886.05	29,226.86	28,331.90	27,886.03	29,226.86	27,886.03	29,226.86	29,226.86	27,886.03
	Paper Tissue	-	-	-	-	5,869.46	5,736.90	5,385.93	-	5,385.93	5,869.46	5,869.46	5,385.93
	Corrugated Carton Box Project	1,091.05	1,116.32	992.78	992.78	1,088.86	1,101.61	992.78	1,091.05	992.78	1,088.86	1,088.86	992.78
	Total Segment Assets	30,317.91	29,448.22	28,878.86	28,878.83	36,185.18	35,170.41	34,264.74	30,317.91	34,264.74	36,185.18	36,185.18	34,264.74
4	Segment Liabilities												
	Latex Rubber Thread	4,668.69	4,302.30	4,493.79	4,493.79	4,668.69	4,301.80	4,493.79	4,668.69	4,493.79	4,668.69	4,668.69	4,493.79
	Paper Tissue	-	-	-	-	1,209.02	1,223.52	1,354.09	-	1,354.09	1,209.02	1,209.02	1,354.09
	Corrugated Carton Box Project	73.05	65.31	35.94	35.94	73.05	65.31	35.94	73.05	35.94	73.05	73.05	35.94
	Total Segment Liabilities	4,741.74	4,367.61	4,529.73	4,529.73	5,950.76	5,590.63	5,883.82	4,741.74	5,883.82	5,950.76	5,950.76	5,883.82

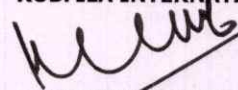


- 1 The Audited Standalone / consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5 July, 2016
- 2 The Consolidated financial results of the quarter ended March 31, 2024 and year to date result of March 31, 2024 includes the financial results of its wholly owned subsidiary M/s Premier Tissues India Limited .
- 3 The Board of Directors of M/s. Rubfila International Ltd (the Company) have recommended a final Dividend of Rs 1.20/- per share amounting to Rs 651.21 Lacs on equity share of Rs.5/- each for the year, subject to approval from shareholders.
- 4 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".
- 5 The number of Investor Complaints pending at the beginning of the quarter was nil ,two complaints were received and resolved during the quarter and no complaints were pending at the end of the quarter.
- 6 The above results were reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on 24th May 2024 and the auditors have issued an unmodified opinion on the same.
- 7 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.



Palakkad
May 24, 2024

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LTD


G. KRISHNA KUMAR
Managing Director



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 standalone annual financial results of **Rubfila International Limited** ('the Company') for the year ended 31 March 2024 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date (together referred to as "standalone financial results") attached herewith, 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') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give 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 Companies (Indian Accounting Standards) Rules, 2015, 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 2024 and the standalone balance sheet and the standalone 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 standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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.

Board of directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone statement of cash flows 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. The board of directors of the company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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 standalone financial results by the directors of the company, as aforesaid.

5. In preparing the standalone financial results, 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 standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

Mohan & Mohan Associates CHARTERED ACCOUNTANTS

A21, Revathi, Jawahar Nagar, Kowdiar, Thiruvananthapuram, 695 041, 0471 2721731
Branches: Ernakulam, Kannur, Kochi Kozhikode. Palakkad



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
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.02092 S

SURESH
MOHAN

Digitally signed by SURESH MOHAN
DN: c=IN, o=PERSONAL, title=4672,
pseudonym=15fcd61dc57243108e5c3728b3946170,
2.5.4.20=654215bf6968041cf16b7325707f4d7bb65145a8585
8567012865098b291afc9, postalCode=695003, st=Kerala,
serialNumber=1eac923962d23b6ec31498cf976e562c4df50f0
eae0143335c9f1570792a94e, cn=SURESH MOHAN
Date: 2024.05.24 16:49:06 +05'30'

R.SURESH MOHAN
(Partner)
Mem No. 13398.
UDIN: 24013398BKCLSZ1578

Thiruvananthapuram
24 May 2024

Mohan & Mohan Associates CHARTERED ACCOUNTANTS

A21, Revathi, Jawahar Nagar, Kowdiar, Thiruvananthapuram, 695 041, 0471 2721731
Branchs: Ernakulam, Kannur, Kochi Kozhikode. Palakkad

Independent Auditor's Report on the audit of Consolidated Financial Results

To the Board of Directors of Rubfila International Limited

Opinion

1. We have audited the 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 2024**, and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as "consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') which has been initialled by us for identification purposes.
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 report of other auditor on separate audited financial statements of the subsidiary M/s Premier Tissues India Limited, the aforesaid consolidated financial results:
 - i. are presented in presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give 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 Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its subsidiary for the year ended 31 March 2024 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 consolidated financial results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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.



Board of directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's board of directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated balance sheet and the consolidated statement of cash flows 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. The 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 consolidated financial results 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 consolidated financial results by the directors of the holding company, as aforesaid.
5. In preparing the consolidated financial results, 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 consolidated financial results.

7. Our objectives is to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

Mohan & Mohan Associates CHARTERED ACCOUNTANTS

A21, Revathi, Jawahar Nagar, Kowdiar, Thiruvananthapuram, 695 041, 0471 2721731
Branches: Ernakulam, Kannur, Kochi Kozhikode. Palakkad



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 consolidated financial results, 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.

Mohan & Mohan Associates CHARTERED ACCOUNTANTS

A21, Revathi, Jawahar Nagar, Kowdiar, Thiruvananthapuram, 695 041, 0471 2721731
Branches: Ernakulam, Kannur, Kochi Kozhikode. Palakkad



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 extend applicable.

Other Matter

12. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial information (prior to consolidation adjustments), reflects total assets of Rs.5,869.46 Lakhs as at 31 March 2024, total revenues of Rs.8,608.26 Lakhs, total net profit after tax of Rs.635.80 Lakhs, total comprehensive income of Rs. (7.60) Lakhs, and cash flows (net) Rs. 366.07 Lakhs for the year ended on that date, as considered in the consolidated financial results. 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 consolidated financial results, 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 on the consolidated financial results is not modified in respect of the above matter set out in this matter with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the management.

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

**SURESH
MOHAN**

Digitally signed by SURESH MOHAN
DN: c=IN, o=PERSONAL, title=4672,
pseudonym=15fcd61dc57243108e5c3728b3946170,
2.5.4.20=654215bf6968041cf16b7325707f4d7bb65145a858585
67012d65098b291afc9, postalCode=695003, st=Kerala,
serialNumber=1eac92396d23b6ec31498cf976e562c4df50f0e
ae0143335c9f1570792a94e, cn=SURESH MOHAN
Date: 2024.05.24 16:47:21 +05'30'

R.SURESH MOHAN
(Partner)
Mem No. 13398.
UDIN: 24013398BKCLTA7129

Thiruvananthapuram
24 May 2024

Mohan & Mohan Associates CHARTERED ACCOUNTANTS

A21, Revathi, Jawahar Nagar, Kowdiar, Thiruvananthapuram, 695 041, 0471 2721731
Branchs: Ernakulam, Kannur, Kochi Kozhikode. Palakkad