

RIL/SECTL/2021/
25-05-2021



The Stock Exchange Mumbai
Corporate Relationship Dept,
PhirozeeJeejeebhoy 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;25-05-2021. The meeting commenced at 3.30 pm and concluded at ~~5:50~~ p.m.

A. Financial Statements :

- a) Audited Financial Results (Standalone / Consolidated) for the Quarter / Year ended 31st March, 2021.
- b) Independent Auditors Report (Standalone / Consolidated) for the year ended 31st March, 2021.

B. Dividend :

In compliance with applicable provisions of the Listing Regulations, the Board of Directors of the Company have recommended dividend of INR 1.30/- (Rupees One and Thirty Paise only) per Equity Share of INR 5/- each for the financial year ended March 31, 2021 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**

A handwritten signature in black ink, appearing to read 'G. Krishna Kumar', is written over a diagonal line.

G. KRISHNA KUMAR
Managing Director

Encl : a/a



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st MARCH, 2021

in ₹ lakhs

No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	10,031.87	7,100.51	5,249.79	27,005.13	22,770.61
II	Other Income	77.10	53.30	37.43	181.28	222.55
III	Total Income (I + II)	10,108.97	7,153.81	5,287.22	27,186.41	22,993.16
IV	Expenses					
	Cost of Materials Consumed	7,163.11	4,629.97	3,857.82	18,436.71	17,146.36
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	24.84	(24.72)	(85.60)	79.61	(114.90)
	Employee Benefits Expense	336.51	349.32	232.10	1,315.93	1,062.58
	Finance Costs	0.00	-	2.25	3.55	-
	Depreciation and Amortization Expense	131.33	124.36	94.72	496.19	341.89
	Other Expenses	964.78	757.16	612.66	2,829.73	2,559.67
	Total Expenses	8,620.57	5,836.09	4,713.95	23,161.73	20,995.60
V	Profit before share of profit of a joint venture, exceptional items and tax from continuing operations (III-IV)	1,488.40	1,317.72	573.28	4,024.69	1,997.56
VI	Profit before Exceptional Items & Tax (V+VI)	1,488.40	1,317.72	573.28	4,024.69	1,997.56
VII	Exceptional Items	-	-	-	-	-
VIII	Profit before Tax (VII-VIII)	1,488.40	1,317.72	573.28	4,024.69	1,997.56
IX	Tax Expense					
	1 Current Tax	372.84	316.35	88.11	962.02	450.91
	2 Adjustment of tax relating to earlier periods	-	-	-	-	-
	3 Deferred Tax	(14.73)	21.37	83.18	37.22	42.92
	Income Tax Expense	358.11	337.72	171.29	999.24	493.83
X	Profit for the period (IX- X)	1,130.29	980.00	401.99	3,025.44	1,503.73
XI	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	(92.15)	-	9.28	(92.15)	9.28
	ii Income tax relating to items that will not be reclassified to Profit and	23.19	-	-	23.19	-
XII	Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the Period	1,061.33	980.00	411.27	2,956.48	1,513.01
XIII	Total Comprehensive Income	1,061.33	980.00	411.27	2,956.48	1,513.01
XIV	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,713.38	2,600.88	2,473.38	2,713.38	2,473.38
XV	Reserves Excluding Revaluation Reserves				16,566.47	12,872.19
	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	2.07	1.95	0.87	5.76	3.19
	b Diluted in Rs. Ps.	2.05	1.93	0.85	5.71	3.14
XVI	Net Worth				19,279.85	15,345.57

Statement of Assets & Liabilities (Audited)

All amounts are in Rupees Lakhs unless otherwise stated

Particulars	Standalone	
	As at 31st March, 2021	As at 31 March, 2020
ASSETS		
1. Non-current assets		
Property, plant and equipment	10,222.41	9,419.80
Capital work-in-progress	497.21	6.65
Other Intangible Asset	2.94	1.53
Goodwill	-	-
Investment Property	128.15	128.15
Financial assets		
Investments	3,200.14	3,200.14
Loans, non -current	55.13	70.11
Other financial assets	186.49	157.49
Other non -Current Asset	629.76	612.27
	14,922.22	13,596.14
2. Current assets		
Inventories	1,294.83	993.47
Financial assets		
Trade Receivables	2,993.57	3,138.19
Cash and cash equivalents	674.10	268.25
Bank balance other than Cash and cash equivalents	37.20	29.81
Loans, Current	3,130.00	500.00
Other financial assets	384.80	441.04
Current Tax Asset (Net)	-	-
Other current assets	451.15	423.35
	8,965.65	5,794.11
TOTAL	23,887.87	19,390.25
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,473.38
Other equity (Reserves & Surplus)	16,566.47	12,872.19
	19,279.85	15,345.57
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings, non - current	938.06	779.52
Provisions (non Current)	416.03	378.82
Deferred tax liabilities (Net)	1.30	0.50
Other non -Current Liabilities		
	1,355.39	1,158.84
Current liabilities		
Financial liabilities		
Trade Payable	2,098.60	1,602.32
Other Financial liabilities	189.14	928.42
Current Tax Liabilities (Net)	24.28	11.27
Other Current liabilities	671.54	266.15
Provisions	269.08	77.68
	3,252.64	2,885.84
TOTAL	23,887.87	19,390.25

RUBFILA INTERNATIONAL LIMITED
NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD
Statement of Audited standalone Cash Flow Statement for the period ended 31st March, 2021

Particulars	For the Period ended 31 st March 2021	For the Period ended 31 March 2020
	<i>in ₹ lakhs</i>	<i>in ₹ lakhs</i>
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	4,024.70	1,997.57
<u>Adjustments for:</u>		
Depreciation and amortisation expenses of Property , plant and equipment and intangibles	496.19	341.89
Finance costs	3.55	-
Provision for doubtful debts/ advances (Net)	25.69	5.28
Gain on disposal of property , plant and equipment	-	(0.19)
Fair value adjustment of a contingent consideration	-	-
Interest income	(136.68)	(184.33)
Operating profit / (loss) before working capital changes	388.75	162.65
<u>work. Changes in working capital:</u>		
Increase / (decrease) in trade & other receivables	(2,253.02)	549.59
Increase / (decrease) Inventories	(301.36)	(89.21)
(Increase) / decrease in Trade, other payables and provisions	444.16	1,512.63
Cash generated from operations	2,303.24	4,133.23
Income tax (paid) / refunds	(949.01)	(418.49)
Cash flow from operating activities (A)	1,354.22	3,714.74
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(2,061.87)	(2,982.94)
Proceeds from sale of property, plant and equipment	2.54	0.39
Investment in unquoted shares	-	-
Acquisition of a subsidiary, net of cash acquired	-	(1,600.00)
Interest received	136.68	184.33
Cash flow from investing activities (B)	(1,922.65)	(4,398.22)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	240.00	112.50
Proceeds from exercise of share options	-	-
Share Application money received	1,331.44	1,082.81
Dividend paid to Equity holders	(593.61)	(569.25)
Finance Cost	(3.55)	-
Net cash flow from / (used in) financing activities (C)	974.28	626.06
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	405.85	(57.42)
Cash and cash equivalents at the beginning of the year	268.25	325.67
Cash and cash equivalents at the end of the year	674.10	268.25



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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH,2021

in ₹ lakhs

No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	11,420.99	8,540.17	6,602.88	32,294.03	25,800.78
II	Other Income	99.15	69.42	261.03	255.75	473.63
III	Total Income (I + II)	11,520.14	8,609.59	6,863.91	32,549.78	26,274.41
IV	Expenses					
	Cost of Materials Consumed	7,763.36	5,215.89	4,494.95	20,668.11	18,497.96
	Purchase of Stock in Trade	76.01	105.38	87.69	385.86	211.76
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	47.47	19.60	(112.40)	108.10	(79.90)
	Employee Benefits Expense	526.39	574.91	438.57	2,126.30	1,562.60
	Finance Costs	6.62	9.81	11.31	25.39	-
	Depreciation and Amortization Expense	166.56	156.95	334.93	631.65	625.02
	Other Expenses	1,401.57	1,081.85	915.48	4,099.27	3,238.42
	Total Expenses	9,987.98	7,164.39	6,170.53	28,044.68	24,055.86
V	Profit before share of profit of a joint venture, exceptional items and tax from continuing operations (III-IV)	1,532.16	1,445.20	693.39	4,505.10	2,218.55
VI	Share of net profit of associates accounted for using the equity method	-	-	-	-	29.55
VII	Profit before Exceptional Items & Tax (V+VI)	1,532.16	1,445.20	693.39	4,505.10	2,248.10
VIII	Exceptional Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	1,532.16	1,445.20	693.39	4,505.10	2,248.10
X	Tax Expense					
	1 Current Tax	419.97	308.83	115.99	1,093.54	478.79
	2 Adjustment of tax relating to earlier periods	-	-	-	-	-
	3 Deferred Tax	(41.12)	52.35	101.47	68.88	81.91
	Income Tax Expense	378.85	361.18	217.46	1,162.42	560.70
XI	Profit for the period (IX- X)	1,153.31	1,084.02	475.93	3,342.68	1,687.40
XII	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	(90.21)	-	(4.03)	(90.21)	(4.03)
	ii Income tax relating to items that will not be reclassified to Profit	22.71	-	-	22.71	-
	Total Comprehensive Income for the period (IX+X)					
XIII	Comprising Profit (Loss) and Other comprehensive Income for the Period	1,085.81	1,084.02	471.90	3,275.18	1,683.37
XIV	Non Controlling Interest	-	-	77.84	-	118.06
XV	Total Comprehensive Income after Minority Interest	1,085.81	1,084.02	394.06	3,275.18	1,565.31
	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,713.38	2,600.88	2,473.38	2,713.38	2,473.38
XV	Reserves Excluding Revaluation Reserves				17,005.83	12,992.82
XVI	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	2.12	2.16	0.83	6.38	3.30
	b Diluted in Rs. Ps.	2.10	2.13	0.82	6.33	3.25
XVII	Net Worth				19,719.21	15,466.20

Statement of Asset & Liabilities (Audited)

All amounts are in Rupees Lakhs unless otherwise stated

Particulars	Consolidated	
	As at 31st March, 2021	As at 31 March, 2020
ASSETS		
1. Non-current assets		
Property, plant and equipment	12,768.49	11,986.38
Capital work-in-progress	524.71	22.88
Other Intangible Asset	7.95	9.94
Right of use Assets	64.04	-
Investment Property	128.15	128.15
Goodwill	32.76	32.76
Financial assets	-	-
Investments	-	-
Loans, non-current	167.57	148.23
Other financial assets	186.49	157.49
Other non-current Asset	633.15	637.94
	14,513.31	13,123.77
2. Current assets		
Inventories	1,968.85	1,631.86
Financial assets	-	-
Trade Receivables	3,265.96	3,409.58
Cash and cash equivalents	913.29	331.63
Bank balance other than Cash and cash equivalents	236.36	151.38
Loans, Current	3,730.00	1,250.00
Other financial assets	384.80	441.04
Current Tax Asset (Net)	-	-
Other current assets	532.04	588.62
	11,031.30	7,804.11
TOTAL	25,544.61	20,927.88
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,473.38
Other equity (Reserves & Surplus)	17,005.83	12,992.82
	19,719.21	15,466.20
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial Liabilities	104.61	65.70
Provisions (non Current)	953.11	835.06
Deferred tax liabilities (Net)	807.40	738.53
Other non-current Liabilities	1.30	0.50
	1,866.42	1,639.79
Current liabilities		
Financial liabilities		
Trade Payable	2,497.85	2,227.48
Other Financial liabilities	197.95	928.42
Current Tax Liabilities (Net)	24.99	13.80
Other Current liabilities	953.86	557.35
Provisions	284.33	94.84
	3,958.98	3,821.89
TOTAL	25,544.61	20,927.88

RUBFILA INTERNATIONAL LIMITED
NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD
Statement of Audited consolidated Cash Flow Statement for the period ended 31st March, 2021

Particulars	For the Period ended 31 March 2021	For the Period ended 31 March 2020
	<i>in ₹ lakhs</i>	<i>in ₹ lakhs</i>
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	4,505.09	2,248.15
<i>Adjustments for:</i>		
Depreciation and amortisation expenses of Property , plant and equipment and intangibles	631.65	625.02
Finance costs	-	-
Provision for doubtful debts/ advances (Net)	3.55	-
Gain on disposal of property , plant and equipment	25.69	5.28
Allownace of expected credit Loss	(0.05)	(2.48)
Interest income	101.87	(2.61)
Interest Expenses	(205.29)	(230.87)
	21.84	-
Operating profit / (loss) before working capital changes	579.26	394.34
<i>workin Changes in working capital:</i>	5,084.38	2,642.49
Increase / (decrease) in trade & other receivables	-	-
Increase / (decrease) Inventories	(2,158.84)	353.54
(Increase) / decrease in Trade, other payables and provisions	(336.98)	(98.98)
Cash generated from operations	105.68	1,230.81
Income tax (paid) / refunds	2,694.24	4,127.86
Cash flow from operating activities (A)	(1,089.31)	(433.49)
B. Cash flow from investing activities	1,604.93	3,694.37
Purchase of property, plant and equipment	(2,183.61)	(3,051.32)
Proceeds from sale of property, plant and equipment	2.61	4.23
Investment in unquoted shares	-	-
Acquisition of a subsidiary, net of cash acquired	-	(1,498.25)
Interest received	205.29	230.87
Cash flow from investing activities (B)	(1,975.71)	(4,314.47)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	240.00	112.50
Proceeds from exercise of share options	-	-
Share Application money received	1,331.44	1,082.81
Dividend paid to Equity holders	(593.61)	(569.25)
Finance Cost	(25.39)	-
Net cash flow from / (used in) financing activities (C)	952.44	626.06
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	581.66	5.96
Cash and cash equivalents at the beginning of the year	331.63	325.67
Cash and cash equivalents at the end of the year	913.29	331.63

SEGMENT INFORMATION

in ₹ lakhs

SI No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		3/31/2021	31.12.2020	31.03.2020	3/31/2021	3/31/2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Latex Rubber Thread	10031.87	7,100.52	5,249.79	27,005.13	22,770.61
	Paper Tissue	1389.11	1,440.10	1,353.10	5,289.39	3,030.50
	Less Inter Segment revenue	-	0.45	-	0.50	0.33
	Total Segment Revenue	11,420.98	8,540.17	6,602.89	32,294.02	25,800.78
2	Segment Results					
	Latex Rubber Thread	1488.40	1,317.71	575.52	4,028.24	2,007.39
	Paper Tissue	50.38	137.31	129.22	502.25	233.34
	Sub Total	1538.78	1,455.02	704.74	4,530.49	2,240.73
	Less Finance Costs	6.62	9.81	11.31	25.39	22.18
	Profit before share of profit from Joint venture	1,532.16	1,445.21	693.43	4,505.10	2,218.55
	Profit Share from Joint venture	-	-	-	-	29.55
	Profit before Tax	1,532.16	1,445.21	693.43	4,505.10	2,248.10
	Less Tax Expense	378.85	361.18	217.46	1,162.42	560.70
	Net Profit for the year	1,153.31	1,084.03	475.97	3,342.68	1,687.40
3	Segment Assets					
	Latex Rubber Thread	23882.86	20,969.64	19,364.67	23882.86	19,364.67
	Paper Tissue	4829.96	4,794.57	4,719.64	4829.96	4,719.64
	Total Segment Assets	28,712.82	25,764.21	24,084.31	28,712.82	24,084.31
4	Segment Liabilities					
	Latex Rubber Thread	4608.03	3,468.35	4,033.25	4,608.03	4,033.25
	Paper Tissue	1,217.38	1,211.48	1,417.18	1,217.38	1,417.18
	Total Segment Liabilities	5,825.41	4,679.83	5,450.43	5,825.41	5,450.43

- 1 The audited standalone / consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013
- 2 The above financial results have been reviewed by the audit committee and approved by the board of directors at their meeting held on 25th May 2021. Audit under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- 3 The Board of Directors of Rubfila International Limited ("the Company") have recommended a final dividend of Rs. 1.30/- (Rupees One and Paise Thirty only) per share amounting to Rs. 705.48 Lakhs on equity shares of Rs. 5/- each for the year, subject to approval from Shareholders.
- 4 The Consolidated financial results of the quarters ended March 31,2021 and year to date result of March 31 2021 includes the financial results of its subsidiary M/s Premier Tissues India Limited .The financial results of the year ended March 31,2020 includes the financial results of M/s Premier Tissues India Limited (Joint Venture Company) consolidated under Equity Method until 12.09.19.
- 5 The company has only one reportable business segment viz."Latex Rubber Thread" and its subsidiary also has one reportable business segment viz" Paper Tissue"
- 6 The Company has considered the possible effects that may result from the Covid 19 pandemic on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at the date of approval of these financial results, has used internal and external sources on the expected future performance of the Company.
- 7 The number of Investor Complaints pending at the beginning of the quarter was nil , no complaints were received during the quarter and no complaints were pending at the end of the quarter.
- 8 The figures of current quarter (i.e. three months ended March 31, 2021) and the corresponding previous quarter (i.e. three months ended March 31, 2020) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review
- 9 Previous period figures have been regrouped/ reclassified wherever considered necessary to correspond with the current period's classification / disclosure.



Palakkad
May 25, 2021

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LTD

G. KRISHNA KUMAR
Managing Director

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

To
The Board of Directors of
Rubfila International Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Rubfila International Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Cyriac & Associates
Chartered Accountants
FRN 014033S

Jim Cyriac
Partner
M No.230039
UDIN: 21230039AAAAAR2751

25-05-2021
Trivandrum

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

To
The Board of Directors of
Rubfila International Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Rubfila International Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements of the subsidiary company, the Statement:

- i. includes the results of the M/s Premier Tissues India Limited (Wholly owned subsidiary);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls 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 the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, 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.

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

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



Other Matter

The accompanying Statement includes the audited financial results, in respect of the subsidiary, whose financial results include total assets of Rs 2,071.51 Lakhs as at March 31, 2021, total revenues of Rs. 1,409.80 Lakhs and Rs 5,363.87 Lakhs, total net profit after tax of Rs. 22.99 Lakhs and Rs. 317.71 Lakhs, total comprehensive income of Rs. 24.93 Lakhs and Rs. 319.65 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 175.82 Lakhs for the year ended March 31, 2021, as considered the Statement which have been audited by their respective independent auditor. The independent auditor's report on the financial statements of this entity 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 reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Cyriac & Associates
Chartered Accountants
FRN 014033S

Jim Cyriac
Partner
M No.230039
UDIN: 21230039AAAAAS4872

25-05-2021
Trivandrum