

RIL/SECTL/2020  
29/07/2020

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

Scrip Code : 500367

Dear Sir,

**Sub :- Re-submission of Financials Results – Year ended 31-03-2020 – Reg.**  
**Ref :- Your mail dt.17-07-2020**

We refer your above mail intimating that Cash Flow Statement for Consolidated Financial Results is not submitted.

In this regard kindly note, the Subsidiary Accounts were consolidated from 13-09-2019 onwards and hence Cash Flow Statement was prepared only on Standalone Results. This was disclosed by way of a note to the Standalone Cash Flow Statement.

In view of your above mail we are resubmitting the Financial Statement after incorporating the Cash Flow Statement for Consolidated Financial Results.

Thanking You,

Yours Truly,  
For **RUBFILA INTERNATIONAL LTD**



**G. KRISHNA KUMAR**  
Managing Director

Encl : a/a

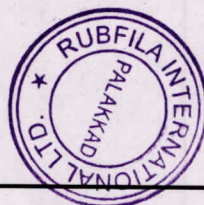


**RUBFILA INTERNATIONAL LTD**  
**CIN: L25199KL1993PLC007018**  
**Regd. Office : New Industrial Development Area,**  
**Menonpara Road, Kanjikode,**  
**Palakkad, Kerala**

**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 st MARCH , 2020**

*in ₹ lakhs*

No.	Particulars	Standalone				
		Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	Revenue from Operations	5,249.79	5,648.80	5,485.59	22,770.61	21,374.21
<b>II</b>	Other Income	37.43	48.46	59.76	222.55	425.13
<b>III</b>	<b>Total Income (I + II)</b>	<b>5,287.22</b>	<b>5,697.26</b>	<b>5,545.35</b>	<b>22,993.16</b>	<b>21,799.34</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of Materials Consumed	3,857.84	4,383.83	3,821.43	17,146.38	15,363.10
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	(85.60)	(2.14)	143.08	(114.90)	128.72
	Employee Benefits Expense	232.10	278.33	252.42	1,062.58	998.65
	Depreciation and Amortization Expense	94.72	82.79	81.35	341.89	313.47
	Finance Costs	2.25	3.44	1.99	9.83	8.51
	Other Expenses	612.64	638.53	640.60	2,549.82	2,467.89
	<b>Total Expenses</b>	<b>4,713.95</b>	<b>5,384.76</b>	<b>4,940.87</b>	<b>20,995.60</b>	<b>19,280.34</b>
<b>V</b>	<b>Profit before share of profit of a joint venture, exceptional items and tax from continuing operations (III-IV)</b>	<b>573.27</b>	<b>312.50</b>	<b>604.48</b>	<b>1,997.56</b>	<b>2,519.00</b>
<b>VI</b>	<b>Share of net profit of associates accounted for using the equity method</b>	-	-	-	-	-
<b>VII</b>	<b>Profit before Exceptional Items &amp; Tax (V+VI)</b>	<b>573.27</b>	<b>312.50</b>	<b>604.48</b>	<b>1,997.56</b>	<b>2,519.00</b>
<b>VIII</b>	Exceptional Items	-	-	104.70	-	193.44
<b>IX</b>	<b>Profit before Tax (VII-VIII)</b>	<b>573.27</b>	<b>312.50</b>	<b>499.78</b>	<b>1,997.56</b>	<b>2,325.56</b>
<b>X</b>	<b>Tax Expense</b>					
	1 Current Tax	88.11	44.08	129.55	450.91	637.83
	2 Adjustment of tax relating to earlier periods	-	-	(11.52)	-	(11.52)
	3 Deferred Tax	83.18	(30.42)	11.01	42.92	(1.90)
	<b>Income Tax Expense</b>	<b>171.30</b>	<b>13.66</b>	<b>129.04</b>	<b>493.84</b>	<b>624.41</b>
<b>XI</b>	<b>Profit for the period (IX- X)</b>	<b>401.97</b>	<b>298.84</b>	<b>370.74</b>	<b>1,503.72</b>	<b>1,701.15</b>
<b>XII</b>	<b>Other Comprehensive Income</b>					
	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii Income tax relating to items that will be reclassified to Profit and Loss	-	-	-	-	-
	iii Items that will not be reclassified to profit or loss	9.28	-	(47.97)	9.28	(47.97)
	iv Income tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-
<b>XIII</b>	<b>Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the Period</b>	<b>411.25</b>	<b>298.84</b>	<b>322.77</b>	<b>1,513.00</b>	<b>1,653.18</b>
<b>XIV</b>	<b>Non Controlling Interest</b>	-	-	-	-	-
<b>XV</b>	<b>Total Comprehensive Income after Minority Interest</b>	<b>411.25</b>	<b>298.84</b>	<b>322.77</b>	<b>1,513.00</b>	<b>1,653.18</b>
	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,473.38	2,360.88	2,360.88	2,473.38	2,360.88
<b>XV</b>	<b>Reserves Excluding Revaluation Reserves</b>				<b>12,872.14</b>	<b>10,845.67</b>
<b>XVI</b>	<b>Earning per Equity Share in Rs. Ps.</b>					
	a Basic in Rs. Ps.	0.87	0.63	0.70	3.19	3.58
	b Diluted in Rs. Ps.	0.85	0.62	0.69	3.14	3.56
<b>XVII</b>	<b>Net Worth</b>				<b>15,345.52</b>	<b>13,206.55</b>



## Statement of Assets & Liabilities (Audited)

All amounts are in Rupees Lakhs unless otherwise stated

Particulars	Standalone	
	As at 31 March, 2020	As at 31 March, 2019
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	9,419.79	6,017.27
Capital work-in-progress	6.65	771.54
Other Intangible Asset	1.53	3.28
Goodwill	-	-
Investment Property	128.15	128.15
Financial assets		
Investments	3,200.14	1,600.14
Loans, non -current	70.11	51.97
Other financial assets	157.49	127.20
Other non -Current Asset	612.26	603.28
	<b>13,596.12</b>	<b>9,302.83</b>
<b>2. Current assets</b>		
Inventories	993.47	904.26
Financial assets		
Trade Receivables	3,138.19	3,228.51
Cash and cash equivalents	268.25	325.67
Bank balance other than Cash and cash equivalents	29.81	38.08
Loans, Current	500.00	1,735.00
Other financial assets	441.04	95.52
Current Tax Asset (Net)	(11.27)	21.16
Other current assets	423.34	33.37
	<b>5,782.83</b>	<b>6,381.57</b>
<b>TOTAL</b>	<b>19,378.95</b>	<b>15,684.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
<b>Equity attributable to owners of Parent</b>		
Equity-Share capital	2,473.38	2,360.88
Other equity (Reserves & Surplus)	12,872.14	10,845.66
	<b>15,345.52</b>	<b>13,206.54</b>
<b>2. Non Controlling Interest</b>		
<b>3. Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings, non - current		
Provisions ( non Current)	779.52	649.14
Deferred tax liabilities (Net)	378.82	335.90
Other non -Current Liabilities	0.51	0.34
	<b>1,158.85</b>	<b>985.38</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade Payable	1,602.32	954.29
Other Financial liabilities	928.42	132.16
Other Current liabilities	266.16	274.73
Provisions	77.68	131.30
	<b>2,874.58</b>	<b>1,492.48</b>
<b>TOTAL</b>	<b>19,378.95</b>	<b>15,684.40</b>



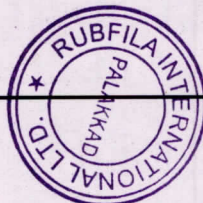


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**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 st MARCH , 2020**

*in ₹ lakhs*

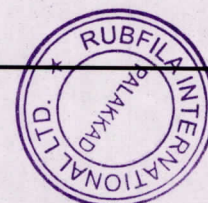
No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	Revenue from Operations	6,602.88	7,088.47	5,485.59	25,800.78	21,374.21
<b>II</b>	Other Income	261.07	68.31	59.76	473.64	425.13
<b>III</b>	<b>Total Income (I + II)</b>	<b>6,863.95</b>	<b>7,156.78</b>	<b>5,545.35</b>	<b>26,274.42</b>	<b>21,799.34</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of Materials Consumed	4,482.89	4,968.04	3,821.43	18,476.88	15,363.10
	Purchase of Stock in Trade	87.69	105.02	-	211.76	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	(112.40)	55.93	143.08	(79.90)	128.72
	Employee Benefits Expense	438.47	527.77	252.42	1,562.60	998.65
	Depreciation and Amortization Expense	335.03	118.65	81.35	22.18	313.47
	Finance Costs	11.31	6.13	1.99	625.02	8.51
	Other Expenses	927.53	951.32	640.60	3,237.33	2,467.89
	<b>Total Expenses</b>	<b>6,170.52</b>	<b>6,732.86</b>	<b>4,940.87</b>	<b>24,055.87</b>	<b>19,280.34</b>
<b>V</b>	<b>Profit before share of profit of a joint venture, exceptional items and tax from continuing operations (III-IV)</b>	<b>693.43</b>	<b>423.92</b>	<b>604.48</b>	<b>2,218.55</b>	<b>2,519.00</b>
<b>VI</b>	<b>Share of net profit of associates accounted for using the equity method</b>	-	-	<b>38.41</b>	<b>29.55</b>	<b>68.94</b>
<b>VII</b>	<b>Profit before Exceptional Items &amp; Tax (V+VI)</b>	<b>693.43</b>	<b>423.92</b>	<b>642.89</b>	<b>2,248.10</b>	<b>2,587.94</b>
<b>VIII</b>	Exceptional Items	-	0.00	104.70	-	193.44
<b>IX</b>	<b>Profit before Tax (VII-VIII)</b>	<b>693.43</b>	<b>423.92</b>	<b>538.19</b>	<b>2,248.10</b>	<b>2,394.50</b>
<b>X</b>	<b>Tax Expense</b>					
	1 Current Tax	115.99	44.08	129.55	478.79	637.83
	2 Adjustment of tax relating to earlier periods	-	-	(11.52)	-	(11.52)
	3 Deferred Tax	101.47	(7.81)	11.01	81.91	-1.90
	<b>Income Tax Expense</b>	<b>217.47</b>	<b>36.27</b>	<b>129.04</b>	<b>560.71</b>	<b>624.41</b>
<b>XI</b>	<b>Profit for the period (IX- X)</b>	<b>475.96</b>	<b>387.65</b>	<b>409.15</b>	<b>1,687.39</b>	<b>1,770.09</b>
<b>XII</b>	<b>Other Comprehensive Income</b>					
	i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii Income tax relating to items that will be reclassified to Profit and Loss	-	-	-	-	-
	iii Items that will not be reclassified to profit or loss	(4.03)	-	(47.97)	(4.03)	(48.67)
	iv Income tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-
<b>XIII</b>	<b>Total Comprehensive Income for the period (IX+X) Comprising Profit (Loss) and Other comprehensive Income for the Period</b>	<b>471.93</b>	<b>387.65</b>	<b>361.18</b>	<b>1,683.36</b>	<b>1,721.42</b>
<b>XIV</b>	<b>Non Controlling Interest</b>	77.84	44.41	-	118.06	-
<b>XV</b>	<b>Total Comprehensive Income after Minority Interest</b>	<b>394.09</b>	<b>343.24</b>	<b>361.18</b>	<b>1,565.30</b>	<b>1,721.42</b>
	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,473.38	2,360.88	2,360.88	2,473.38	2,360.88
<b>XV</b>	Reserves Excluding Revaluation Reserves				<b>12,992.79</b>	<b>10,913.94</b>
<b>XVI</b>	<b>Earning per Equity Share in Rs. Ps.</b>					
	a Basic in Rs. Ps.	0.83	0.73	0.89	3.30	3.73
	b Diluted in Rs. Ps.	0.82	0.72	0.88	3.25	3.70
<b>XVII</b>	<b>Net Worth</b>				<b>15,466.17</b>	<b>13,274.82</b>



**Statement of Assets & Liabilities (Audited)**

All amounts are in Rupees Lakhs unless otherwise stated

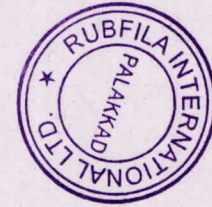
Particulars	Consolidated	
	As at 31 March, 2020	As at 31 March, 2019
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	11,986.37	6,017.27
Capital work-in-progress	22.88	771.54
Other Intangible Asset	9.94	3.28
Goodwill	32.76	-
Investment Property	128.15	128.15
Financial assets	-	-
Investments	-	1,668.38
Loans, non -current	148.23	51.97
Other financial assets	157.49	127.20
Other non -Current Asset	637.94	603.28
	<b>13,123.76</b>	<b>9,371.07</b>
<b>2. Current assets</b>		
Inventories	1,631.86	904.26
Financial assets	-	-
Trade Receivables	3,409.58	3,228.51
Cash and cash equivalents	331.62	325.67
Bank balance other than Cash and cash equivalents	151.38	38.08
Loans, Current	1,250.00	1,735.00
Other financial assets	441.04	95.52
Current Tax Asset (Net)	(11.27)	21.16
Other current assets	588.63	33.37
	<b>7,792.84</b>	<b>6,381.57</b>
<b>TOTAL</b>	<b>20,916.60</b>	<b>15,752.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
<b>Equity attributable to owners of Parent</b>		
Equity Share capital	2,473.38	2,360.88
Other-equity (Reserves & Surplus)	12,992.79	10,913.94
	<b>15,466.17</b>	<b>13,274.82</b>
<b>2. Non Controlling Interest</b>		
<b>3. Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings, non - current	65.70	
Provisions ( non Current)	835.06	649.14
Deferred tax liabilities (Net)	738.53	335.90
Other non -Current Liabilities	0.50	0.35
	<b>1,639.79</b>	<b>985.39</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade Payable	2,227.48	954.29
Other Financial liabilities	928.42	132.16
Other Current liabilities	557.35	274.73
Provisions	97.39	131.25
	<b>3,810.64</b>	<b>1,492.43</b>
<b>TOTAL</b>	<b>20,916.60</b>	<b>15,752.64</b>



## SEGMENT INFORMATION

In ₹ Lakhs

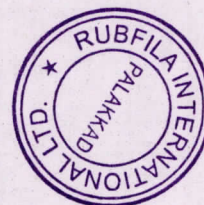
SI No	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Latex Rubber Thread	5,249.79	5,648.80	5,485.59	22,770.61	21,374.21
	Paper Tissue	1,353.09	1,439.67	-	3,030.50	-
	Less Inter Segment revenue	0.33			0.33	
	<b>Total Segment Revenue</b>	<b>6,602.55</b>	<b>7,088.47</b>	<b>5,485.59</b>	<b>25,800.78</b>	<b>21,374.21</b>
2	<b>Segment Results</b>					
	Latex Rubber Thread	575.52	315.92	501.77	2,007.39	2,334.08
	Paper Tissue	129.22	114.13	-	233.66	-
	Sub Total	704.74	430.05	501.77	2,241.05	2,334.08
	Less Finance Costs	11.31	6.13	1.99	22.18	8.51
	Profit before share of profit from Joint venture	693.42	423.92	499.78	2,218.87	2,325.57
	Profit Share from Joint venture	-	-	38.41	29.55	68.94
	Profit before Tax	2,248.10	2,248.10	2,248.10	2,248.10	2,394.52
	Less Tax Expense	217.47	36.27	129.04	560.71	624.41
	<b>Net Profit for the year</b>	<b>475.96</b>	<b>387.65</b>	<b>409.15</b>	<b>1,687.40</b>	<b>1,770.11</b>
3	<b>Segment Assets</b>					
	Latex Rubber Thread	19,364.67	17,594.00	15,684.40	19,364.67	15,684.40
	Paper Tissue	4,719.64	4,866.31	-	4,719.64	-
	<b>Total Segment Assets</b>	<b>24,084.31</b>	<b>22,460.31</b>	<b>15,684.40</b>	<b>24,084.31</b>	<b>15,684.40</b>
4	<b>Segment Liabilities</b>					
	Latex Rubber Thread	4,033.25	3,376.75	2,477.87	4,033.25	2,477.87
	Paper Tissue	1,417.18	1,638.82	-	1,417.18	-
	<b>Total Segment Liabilities</b>	<b>5,450.43</b>	<b>5,015.57</b>	<b>2,477.87</b>	<b>5,450.43</b>	<b>2,477.87</b>



**RUBFILA INTERNATIONAL LIMITED**  
**NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD**  
**Statement of Audited standalone Cash Flow Statement for the period ended 31st March, 2020**

Particulars	For the Period ended 31 March 2020	For the Period ended 31 March 2019
	<i>in ₹ lakhs</i>	<i>in ₹ lakhs</i>
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	1,997.57	2,325.58
<i>Adjustments for:</i>		
Depreciation and amortisation expenses of Property , plant and equipment and intangibles	341.89	313.47
Finance costs	-	-
Provision for doubtful debts/ advances ( Net)	5.28	7.04
Gain on disposal of property , plant and equipment	(0.19)	103.66
Fair value adjustment of a contingent consideration	-	88.74
Interest income	(184.33)	(398.88)
Operating profit / (loss) before working capital changes	162.66	114.03
<i>work Changes in working capital:</i>		
Increase / (decrease) in trade & other receivables	549.58	1,895.94
Increase / (decrease) Inventories	(89.21)	138.24
(Increase) / decrease in Trade, other payables and provisions	1,512.63	(206.40)
<b>Cash generated from operations</b>	<b>4,133.22</b>	<b>4,267.39</b>
Income tax (paid) / refunds	(418.49)	(662.07)
<b>Cash flow from operating activities (A)</b>	<b>3,714.74</b>	<b>3,605.32</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,982.94)	(2,657.33)
Proceeds from sale of property, plant and equipment	0.39	75.30
Investment in unquoted shares	-	-
Acquisition of a subsidiary, net of cash acquired	(1,600.00)	(1,600.14)
Interest received	184.33	398.88
<b>Cash flow from investing activities (B)</b>	<b>(4,398.22)</b>	<b>(3,783.29)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	112.50	712.50
Proceeds from exercise of share options	-	-
Share Application money received	1,082.81	-
Dividend paid to Equity holders	(569.25)	(545.14)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>626.06</b>	<b>167.36</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(57.42)</b>	<b>(10.61)</b>
Cash and cash equivalents at the beginning of the year	325.67	336.28
<b>Cash and cash equivalents at the end of the year</b>	<b>268.25</b>	<b>325.67</b>

The subsidiary accounts are consolidated from 13.09.2019 onwards and hence the cash flow statement is only prepared on standalone results



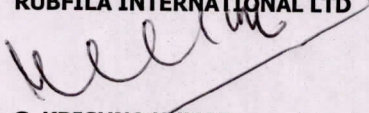




- 1 The Audited Standalone / Consolidated financial results of the company for the year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th June, 2020. The statutory auditors have expressed an unmodified audit opinion on the Standalone / Consolidated results then ended.
- 2 This statement has been prepared in accordance with the Companies ( Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act,2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Board of Directors of the Company have recommended Dividend of INR 1.20/- (Rupees One and Paises Twenty Only) per Equity Share of INR 5/- each for the Financial Year ended 31st March,2020 subject to the approval of the Shareholders in the Annual General Meeting of the Company.
- 4 From 13-09-2019 onwards M/s.Premier Tissues India Ltd has become a Partly Owned Subsidiary of M/s.Rubfla International Ltd and subsequently a Wholly Owned Subsidiary from 30-03-2020 in terms of Section 2 (87) (1) of the Companies Act, 2013.
- 5 The Accounts of M/s.Premier Tissues India Ltd is consolidated as Joint Venture under equity method until 12-09-2019 and as a Subsidiary with 50% non controlling interest from 13-09-2019 pursuant to the change of control on the Company; and, subsequently as a Wholly Owned Subsidiary from 30-03-2020 onwards consequent to the acquisition of 100% Equity Shares in the Company.
- 6 On assessment of the quality of Plant and machinery of M/s Premier Tissues India Limited deterioration and damages to the extent of Rs.204.56 Lakhs has been identified and subsequently was claimed from M/s Ballarpur Industries Limited. The latter has accepted our claim and agreed to forego their receivable from M/s Premier Tissues India Limited.
- 7 The global outbreak of Corana Virus Disease (COVID - 19) pandemic is causing significant economic slowdown and distrupction of business operations. There are uncertainties regarding the impact the Covid 19 have on the operations of the Group and the management is closely monitoring the developments. The Management has considered the possible effects of the pandemic on the carrying values of Assets and the Business forecasts. It expects to recover the carrying amount of these assets and have sufficient liquidity for business operations for at least another 12 months.
- 8 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.
- 9 Amounts of audited standalone and consolidated financial results for the quarter ended 31st March, 2020 and audited standalone financial results for the quarter ended 31st March 2019 represents the balancing amounts between audited amounts for the full financial year and the published year to date amounts upto third quarter of the respective financial year which were subject to limited reveiw.
- 10 Previous period figures have been regrouped/ reclassified wherever considered necessary.



For and on behalf of Board of Directors  
RUBFILA INTERNATIONAL LTD

  
G. KRISHNA KUMAR  
Managing Director

Palakkad  
June 26, 2020

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Rubfila International Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Rubfila International Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit 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 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.

**Emphasis of Matter**

4. We draw attention to Note 6 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of the impact on the standalone financial results of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.



### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual audited 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 the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 and Regulation 52 read with Regulation 63 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

8. 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 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.
9. As part of an audit in accordance with the Standards on Auditing, 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 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 management.
  - Conclude on the appropriateness of the management'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 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.
10. 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.
11. 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**

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Cyriac & Associates  
Chartered Accountants  
Firm Registration No: 014033S

Jim Cyriac  
Partner  
Membership No 230039

UDIN: 20230039AAAAAB4631

Place: Palakkad  
Date: 26-06-2020



**Independent Auditor's Report on Consolidated Annual 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**

**Opinion**

1. We have audited the accompanying 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"), and jointly controlled entity (refer Annexure I for the list of subsidiaries, associates and joint ventures included in the Statement) for the year ended 31 March 2020, 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').
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 reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, and jointly controlled entity, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the entities in listed in Annexure 1
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the applicable accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of consolidated net profit after Tax and other comprehensive income and other financial information of the Group and joint venture entity for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 jointly controlled entity 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 Companies Act, 2013 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 auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matters**

4. We draw attention to Note 6 of the Statement which describes the uncertainties due to the outbreak of Covid-19 pandemic and the management's evaluation of the impact on the consolidated financial results of the Group, its associates and joint venture as at the balance sheet date. The impact of these uncertainties on the Group's operations is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

5. These Consolidated financial results have 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 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 including its jointly controlled entity in accordance with the Indian 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 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 provisions of the Act the respective Board of Directors of the companies included in the Group and jointly controlled entity 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 jointly controlled entity 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 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.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for assessing the ability of the Group and jointly controlled entity 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/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and jointly controlled entity.





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

8. Our objectives are 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.
9. 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 consolidated financial results, 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible





for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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.

10. We communicate with those charged with governance of the Holding Company and such other entities if any, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/201 9 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

13. The consolidated Financial Results include the audited Financial Results of its subsidiary, and jointly controlled entity, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of INR 4,719.81/- as at 31 March 2020 , Group's share of total revenue of INR 3030.50 Lakhs, Group's share of total net profit after tax of INR 154.46 lakhs and Group's share of total comprehensive income of INR 141.15 lakhs and cash flows (net) of(-) INR 68.23 lakhs for the period from 13 September 2019 to 31 March 2020, and INR 29.55 lakhs being Share of profit of the jointly controlled entity from 1 April 2019 to 12 September 2019. as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
14. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and jointly controlled entity is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information is material to the Group.







Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Director

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Cyriac & Associates  
Chartered Accountants  
Firm Registration No: 014033S

Jim Cyriac  
Partner  
Membership No 230039

UDIN: 20230039AAAAAC5712  
Place: Palakkad  
Date: 26-06-2020

