

RIL/SECTL/2024/
29-08-2024

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

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

Scrip Code : 500367

Symbol : RUBFILA

Dear Sir/Madam,

Sub: Intimation of Annual Report for Financial Year 2023-24 and Notice of 31st Annual General Meeting – Reg.

This is with reference to our letter dated 13-08 2024, wherein the Company had informed that the 31st Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, the 23rd September, 2024 at 11:00 a.m. (IST) through video conference or other audio-visual means, in compliance with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”), from time to time.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Notice convening the 31st AGM and the Annual Report of the Company, including the Standalone and Consolidated Financial Statements, Directors report, Corporate Governance Report etc, for the financial year 2023-24.

In accordance with the relevant circulars issued by MCA and SEBI, the Notice of the AGM and the Annual Report of the Company for the financial year 2023-24 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s). The Notice of the AGM along with Annual Report for the financial year 2023-24 is also uploaded on the Company’s website at <https://www.rubfila.com/annual-report> and on website of Central Depository Services (India) Limited at www.evotingindia.com.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking You,

Yours Sincerely,
For **RUBFILA INTERNATIONAL LTD**

Digitally signed by
NURANI
NEELAKANTAN
PARAMESWARAN
Date: 2024.08.29
14:07:11 +05'30'

N N PARAMESWARAN
CFO & Company Secretary

31st



**ANNUAL
REPORT**
2023-24



CIN : L25199KL1993PLC007018

NIDA Menonpara Road, Kanjikode P.O.
Palakkad - 678 621, Kerala, India.
Tel : +91 491 2567261-64 Fax : +91 491 2567260
Email : info@rubfila.com, rubfila@gmail.com
Website : www.rubfila.com

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CORPORATE INFORMATION

BOARD OF DIRECTORS

HARDIK B PATEL
Chairman
DIN: 00590663

BHARAT J DATTANI
Director
DIN: 00608198

D G RAJAN
Director
DIN: 00303060

DHIREN S SHAH
Director
DIN: 01149436

SAMIR K SHAH
Director
DIN: 01714717

PATRICK M DAVENPORT
Director
DIN: 00962475

R CHITRA
Director
DIN: 01560585

S H MERCHANT
Director
DIN: 00075865

G KRISHNA KUMAR
Managing Director
DIN: 01450683

Company Secretary &
Chief Financial Officer
N N PARAMESWARAN

Statutory Auditors
M/s. Mohan & Mohan Associates
Chartered Accountants,
A-21, Jawahar Nagar,
Thiruvananthapuram - 695003

Secretarial Auditors
M/s. SVJS & ASSOCIATES
Company Secretaries, Cochin.

Cost Auditors
M/s. AJITH SIVADAS & Co.
Cost Accountants, Palakkad

Tax Auditors
M/s. MUKESH M. SHAH & Co.
Chartered Accountants, Ahmedabad

Internal Auditors
M/s. PRATAPKARAN PAUL & Co.
Chartered Accountants, Chennai

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Notice of 31st Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting of the Members of Rubfila International Limited (CIN: L25199KL1993PLC007018) will be held on Monday, the 23rd Day of September 2024 at 11.00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business: -

ORDINARY BUSINESS:

01. To receive, consider and adopt.
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Report of the Board of Directors and Independent Auditors Report thereon and;
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Report of the Auditors thereon.
02. To declare a final dividend of Rs. 1.20/- per equity share of Rs. 5/- each for the Financial Year ended 31st March, 2024.
03. To appoint a Director in place of Mr. Bharat J Dattani (holding DIN 00608198), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.
04. To appoint a Director in place of Mr. Dhiren S Shah (holding DIN 01149436), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

05. To ratify the remuneration payable to Cost Auditors for the year 2024-25.

To consider and if thought fit, to pass with or without modification(s), the following resolutions an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provision of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactments thereof for the time being in force), M/s. Ajith Sivadas & Co, Cost Accountants, Palakkad (FRN: 102805) were appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, be paid remuneration of Rs.50,000/- plus applicable taxes and re-imbursment of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized severally to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

06. Re-appointment of Mr. G. Krishna Kumar (holding DIN 01450683) as Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of

the Companies Act, 2013 read with Schedule V thereof, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Articles of Association of the Company, the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. G. Krishna Kumar (holding DIN 01450683) as Managing Director of the Company for a period of three years with effect from 1st November, 2023 to 31st October 2026 on the terms and conditions including the payment of remuneration for the aforesaid period, as set out in the Explanatory Statement annexed to this Notice convening this meeting and as contained in the Order of Appointment, a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, which Order of Appointment is also hereby specifically approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or Order of Appointment in such manner as may be agreed to between the Board of Directors and Mr. G. Krishna Kumar.”

“RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites payable to Mr. G. Krishna Kumar (holding DIN 01450683) in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.”

“RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. G. Krishna Kumar (holding DIN 01450683) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Place: Palakkad
Date: 26-08-2024

N.N. Parameswaran
CFO & Company Secretary

Notes: -

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 31st Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM on Monday, September 23, 2024 at 11.00 a.m. (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at New Industrial Development area, Menon para Road, Kanjikode, Palakkad, Kerala - 678621, which shall be the deemed venue of the AGM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rubfila.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 and 6 above and the details of Directors seeking ap-

pointment / re-appointment under Item Nos. 3 and 4 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India are annexed hereto.

8. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email to scrutinizer@nsdl.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.
9. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY24 in electronic form only to those Members whose email addresses are registered with the Company/ RTA and/or Central Depository Services (India) Limited ('CDSL'). The Company shall send the physical copy of the Annual Report for FY24 only to those Members who specifically request for the same at rubfila@gmail.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY24 have been uploaded on the website of the Company at www.rubfila.com the websites of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
10. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 17th September, 2024 to Monday, 23rd September, 2024 (both days inclusive) for the purpose of Dividend and AGM.
11. Record Date and Dividend: The Record Date for the purpose of payment of dividend for FY24 is Monday, 16th September 2024. The dividend of

₹ 1.20 per equity share of ₹ 5 each (24%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ("TDS"), on or before 22nd October, 2024 by way of electronic mode as under:

- i) Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on Monday, 16th September 2024; and
 - ii) Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on Monday, 16th September 2024.
12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the RTA, by sending documents through email kalyan@integratedindia.in For the detailed process, please visit the website of the Company at www.rubfila.com and also refer to the email being sent to Members in this regard. A separate communication providing detailed information and instructions with respect to tax on the Final Dividend for the financial year ended 31st March, 2024 is being sent to the Members. The said communication will also be made available on the Company's corporate website www.rubfila.com.
 13. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through

existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.rubfila.com.

14. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to rubfila@gmail.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.
15. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at www.rubfila.com members holding shares in demat mode may contact their respective DPs to update the nomination.
16. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 20th September 2024 (9.00 AM) and ends on 22nd September 2024 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.g. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant ‘RUBFILA INTERNATIONAL LIMITED’ on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rubfila@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rubfila@gmail.com. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@gmail.com or kalyan@integratedindia.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

17. M/s. SVJS & Associates, Company Secretaries, Kochi, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
18. During the 31st AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 31st AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 31st AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible

and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 31st AGM.

19. The Scrutinizer shall after the conclusion of e-Voting at the 31st AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 31st AGM, who shall then countersign and declare the result of the voting forthwith.
20. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.rubfila.com / investors and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
21. All documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays upto and including the date of the Annual General Meeting of the Company. Members may also note that the Notice and Annual Report of the Company for the Financial Year 2023-24 are available on Company's website at www.rubfila.com.

Statement as per **Section 102 of Companies act 2013**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.5

In accordance with the provisions of Section 148 of the Act, read with The Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board on recommendation of the Audit Committee had appointed M/s. Ajith Sivasdas & Company, Cost Accountants as the Cost Auditors of the Company for the financial year 2024 - 25 for a remuneration of Rs. 50,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out of pocket expenses.

Accordingly, consent of the Members is being sought for passing the ordinary resolution as set out in item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2024 – 25.

The resolution as set out in item no. 5 of this Notice is accordingly recommended for your approval.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in the item no. 5 of the accompanying Notice.

Item No.6

The Board of directors in its meeting held on 09 November 2023 and on recommendation of the Nomination and Remuneration Committee has decided to re-appoint Mr. G. Krishna Kumar (holding DIN 01450683) as the Managing Director for a further period of three years with effect from 1st November, 2023 to 31st October 2026 on the existing terms and conditions. This is subject to the approval of the shareholders at this Annual General Meeting. A brief profile of Mr. G. Krishna Kumar is detailed in the Annual Report 2023-24 and is available on the website of the Company at www.rubfila.com / investors.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. G. Krishna Kumar (holding DIN 01450683) and the terms and conditions of the re-appointment are given below:

- I. Salary and allowances: Rs 7,41,000- per month
- II. Perquisites: Rs.41,600/-
- III. Reimbursement of expenses of Rs.26,500/- per month on driver's salary, entertainment expenses, medical expenses and subscription of newspaper and magazines

Contribution to Provident Fund, Gratuity, Annual Leave and encashment of leave and other terms and conditions as per the original appointment.

Annual Increment: 6% per annum for two years.

Other terms and conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- e) Mr. G. Krishna Kumar (holding DIN 01450683) shall not be liable to retire by rotation.
- f) The perquisites if any shall be valued as per the Income Tax Rules, 1962, as may be applicable

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. G. Krishna Kumar.

The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director for a further period of three years with effect from 1st November, 2023 to 31st October 2026, for the approval of the shareholders of the Company.

Mr. G. Krishna Kumar is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. G. Krishna Kumar is in any way concerned or interested, financially or otherwise, in the resolution set out in the item no. 6 of the accompanying Notice.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Place: Palakkad
Date: 26-08-2024

N.N. Parameswaran
CFO & Company Secretary

Particulars of Directors who are proposed to be appointed/ re-appointed at the meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are given below:

Name of the Director	Mr. Bharat J Dattani	Mr. Dhiren S Shah	Mr. G. Krishna Kumar
DIN No.	00608198	01149436	01450683
Age & Date of Birth	72 Years / 28-09-1952	68 Years / 29-04-1956	60 Years / 29-05-1964
Type of appointment	Director retiring by rotation	Director retiring by rotation	Managing Director
Date of first Appointment	08-09-2005	23-09-2009	27-10-2007
Experience and Areas of Specialization	Finance	Finance	Project, Operations & Management
Qualifications	MBA	M.Com, LL.B, FCA,CWA	B. Tech, MBA
Terms & Conditions of Appointment	Non-Executive	Non-Executive	Executive
Remuneration last drawn	Nil	Nil	Rs.110.77 Lakhs per annum
No. of Shares Held in the Company	Nil	Nil	58571
No. of Board Meetings attended during Financial Year 2023-24	4	4	4
List of Directorship held in outside Public Limited Companies	Nil	Nil	Nil
Chairman/member of the Committee of the Board of Directors of other Companies*	Nil	Nil	Nil
Relation with Key Managerial Personnel and Directors	Nil	Nil	Nil
Justification for appointment	Expertise in Finance & Management	Expertise in Finance & Management	Expertise in Project, Operations & Management

*Chairmanship and membership of the Audit Committee and the Stakeholders' Relationship Committee are only considered.

FOR THE ATTENTION OF THE MEMBERS:

1. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and the Company's share transfer agents M/s Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600017. Ph: 044-28140801 – 3. Email: corpserv@integratedindia.in in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

2. Sending notices and documents to shareholders through email:

As a part of "Green Initiative" in Corporate Governance, the Ministry of Corporate Affairs has allowed sending communication to the shareholders through electronic mode. Accordingly, we propose to send documents like notices convening general meetings, Annual Reports, etc. to the email addresses of the shareholders. For this purpose, shareholders holding shares in physical form are requested to register their email addresses and any changes therein from time to time with the Share Transfer Agents of the Company M/s. Integrated Registry Management Services Private Limited at their postal / email address given above. Please give the details in the attached format for registering your email ID. Those holding shares in demat form are requested to register their email IDs with their Depository Participants.

3. Making payment of dividend through NECS / NEFT:

In order to enable payment of dividend by direct credit to the bank accounts of the shareholders through National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT), those holding shares in physical form are requested to furnish their mandates for the same in the attached format along with the specified details / documents to M/s Integrated Registry Management Services Private Limited. Those holding shares in demat form are requested to update their records with DPs in this respect.

4. Payment of unpaid dividends of previous years.

The company has so far declared dividends and issued warrants to the shareholders as below:

Year	% of share on Paid up value
2012-13	12
2013-14	12
2014-15	15
2015-16	10
2016-17	15
2017-18	20
2018-19	20
2019-20	24
2020-21	26
2021-22	35
2022-23	24

Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary of the Company, at the registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and Rules made there under, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividend remain unpaid / unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The Company has uploaded the details of unpaid and unclaimed amounts on the website of the Company (www.rubfila.com). Shareholders who have not encashed their dividend warrants for any of the years 2016-17 to 2022-23 are requested

Directors' Report

**To the members of
Rubfila International Limited**

It is our pleasure to present the 31st Annual Report and the audited Annual Accounts for the year ended 31st March 2024. The consolidated performance of the company and its subsidiary has been referred to wherever required.

Financial Results

The Summarized standalone and consolidated results of your company and its subsidiary are given in the table below: -

₹ in Lakhs

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	38,601.83	37080.93	46,979.54	45707.62
Other Income	609.08	467.67	754.64	662.51
Total Income	39,210.91	37548.60	47,734.18	46370.13
Operating Expenditure	35,836.37	33682.15	43,381.00	41967.52
Operating Profit Before Depreciation, Interest and Tax	3,374.54	3866.45	4353.18	4402.61
Finance Cost	0.29	6.86	31.96	15.11
Depreciation and Amortization Expenses	881.88	697.35	1060.83	862.90
Profit Before Exceptional Items	2,492.37	3162.24	3260.39	3524.60
Exceptional Items	-	-	-	-
Profit Before Tax	2,492.37	3162.24	3260.39	3524.60
Tax Expenses				
a) Current Tax	458.86	666.02	654.05	741.62
b) Deferred Tax	128.39	156.92	66.47	187.71
Profit after Tax	1,905.12	2339.30	2539.87	2595.27
Other Comprehensive Income	-26.82	30.12	-34.42	24.70
Share of Net profit of Associates using Equity Method	-	-	-	-
Non-Controlling Interest	-	-	-	-
Total Comprehensive Income	1,878.30	2369.42	2505.45	2619.97
Basic EPS	3.46	4.37	4.62	4.83
Diluted EPS	3.46	4.37	4.62	4.83

Performance Review:

Rubfila International Ltd

The year 2023 marked a landmark year for India as it assumed Presidency of the global economic assembly, the G20, and showcased its economic prowess and diplomatic finesse to the world. In a world where many countries were reeling under financial stress, Indian Economy remained resilient with robust 7.6% growth rate of GDP in financial year 2023-24 compared to 7% growth in previous year 2022-23. India is the fastest growing economy among the G20 nations and is today the 5th largest economy in the world. The Indian government has pledged to make the country the third largest economy by 2027 and with the growth projected by international agencies, it appears to be a milestone waiting to happen.

Rubber thread, as is known, is an intermediary material catering to the needs of the garment industry, fortunes of which were under duress for major part of the year. Though some green shoots were visible towards the end of the second half, American and European markets remained cautious in buying affecting the sentiments of the players in India. In addition to this, the domestic markets also were under pressure pressuring the domestic players to indulge in price war to corner the reduced pie of demand.

The industry faced major challenges on various fronts during the year which affected the profitability of the industry. These challenges included latex prices, market demand situation, shipping issues related to Red Sea crisis etc.

The price of natural latex in the Thailand/ Malaysia markets is the deciding factor for fixing the prices of rubber thread in the international market. But Indian rubber thread industry faces a major hurdle in the form of higher latex prices in the domestic markets. With government imposing higher customs tariff on natural latex to safe guard the domestic growers, latex available for the rubber thread industry at considerably higher levels than the international prices. To add on to the crisis, rubber threads as a product can be imported at 5% of customs duty and this acts as a severe constraint for the Indian industry to pass on the cost of latex onto the customers compressing the margins.

The Indian latex prices fluctuated went as high ₹125 plus per litre during the year while for most part of the year, international prices were in the ₹ 90 range per litre and moved to around ₹120 range per litre towards the last quarter of the year. With Kerala, the largest rubber producer in the country reeling under extreme

heat, availability of latex dropped leading to volatility in prices and this situation is expected to continue into the FY25 too.

Your company also faced hurdles on the export front with the delays and cost escalation in shipping due to the unrest in the West Asia. With all ships using the route via Cape Town, shipments experienced delays in reaching destinations and this in turn stretched the payment cycles. Shipping costs also went up exponentially and is ruling at similar levels as was experienced during the Covid times.

In spite of all these adverse factors, your company managed to grow the sales by 10% in volume over the sales of the previous year. Domestic sales was at ₹ 30033.88 crores while exports fetched a revenue of ₹8426.78 lakhs. There was a growth of 11% in the domestic sales while exports dropped compared to the previous year sales of ₹ 9864.09 lakhs. Total revenue from operations stood at ₹ 38601.83 Lakhs as compared to ₹ 37080.92 lakhs in the past year.

Turkey had initiated an enquiry against India for imposing anti-dumping duty on rubber threads and your company had presented the facts before the Trade Team deputed by the Government of Turkey. The process of enquiry is under progress and the final decision is expected by the end of August or September 2024.

Future Prospects

Textile markets have been going through a downturn for the past couple of years. Indian exports to Americas and Europe had taken a beating and domestic markets also went through a slowdown. Rubber thread industry's fortunes are linked to that of the textile markets and this had an impact on the company.

The textile market has seen some revival since the last quarter of the financial year and the rubber thread industry is looking forward to have a positive consequential impact from this. There are green shoots visible, but it needs to be seen that these smaller bumps in demands turn into a consistent flow of orders. The industry is generally optimistic that the slump should turn around for the better in the coming quarters. Your company is currently exploring further expansion in the international markets and believes that the exercise will help it find customers in these newer markets.

India had been expecting positive traction with global players adopting China + 1 strategy, but had observed that countries like Bangladesh and Vietnam reaped

more benefits. With Bangladesh facing problems on various fronts such as increase in labor costs, law and order issues and compliance in labor laws, there is a visible shift in diversion of orders to India. Exports from Bangladesh is on a decline since 2023 and this gap is partially fulfilled by India. As per Ministry of Commerce, GoI, Textile and Apparel exports from India grew by around 4 % in the first quarter of the current financial year and the trend is expected to continue. Also, Bangladesh is set to achieve the status of a developing nation by 2026 and with that, it will lose the benefit of duty-free access to the major markets, another factor to help India gather more orders from the international markets. Rubber threads form part of the textile and garment chain and the positive trends in the textile sector will have a rub-off effect on the rubber thread industry.

Another factor to affect the fortunes of the rubber thread industry is the wide gap in the Indian latex prices when compared with the international prices. There has been a drop in the production of latex this year with extreme heat conditions in Kerala, largest rubber producing state in India and this will have an impact on latex prices in the medium term. Currently international latex prices are at much lower levels than Indian prices and with curbs on import of latex in place, industry will be hard pressed for margins.

Premier Tissues India Ltd:

Tissue Paper industry is one with hundreds of players jostling for space and a lion's share of these are in the unorganized sector. There are many players who indulge in unethical practices like misrepresented packaging labels, tax avoidance and this along with very low overheads help them sell at very low prices compared to branded players like Premier.

The sales of Premier dropped by a narrow margin during the year, but posted a net profit of Rs.635.80 lakhs, the highest in its history, as compared to Rs.256.96 lakhs in the previous year. Major initiatives related to cost management, plant operations and materials yielded good results improving the bottom line. Revenue from operations stood at ₹ 8608.26 lakhs as compared to Rs.8822.54 lakhs for the previous year, a drop by 2%.

A major challenge faced by the company is the high attrition in manpower among with field sales force which appears to be a regular norm in consumer goods industry. Ways to address this issue are initiated and the company hopes to reduce the attrition in the long term.

South Indian states continue to be a strong base for the brand, though gaps have been identified in the region offering opportunity to grow. North Indian states offer great potential for the brand since the region has a weak distribution network there. Strengthening of the sales infrastructure in the form of manpower and new distributors is happening and growth should be happening sooner progressively.

Future Prospects

Consumption of tissue paper products in India is growing at a healthy rate since tissue papers have become an essential part of the daily life. There is happening at home as well as at institutions like hotels, restaurants, airports, offices or anywhere hygiene has become a focus area. The awareness has gone up after the pandemic and this has been a driving point in increasing the consumption of tissue products.

There are not many entry barriers in this segment since the capital investment needed for setting a unit is low. Most of the entrepreneurs produce napkins and toilet rolls and market the same to restaurants and hotels who are price sensitive. The prices offered by these players become a benchmark pressuring organized companies to drop prices.

Premier has bettered its profitability by overhauling the back end processes and expects to go aggressive in sales in the future. Even as it is plugging the gaps in the sales network in South India, it plans to expand the sales infrastructure in the north and eastern markets. These markets have been highly price sensitive and efforts are on to launch SKUs at competitive prices helping the company to increase its market share in these regions.

Consolidated Figures:

The consolidated revenue from operations of Rubifila and Premier Tissues for the year 2023-24 was ₹.47,734.18 lakhs with the profit before tax (PBT) at ₹ 3,260.39 lakhs. The consolidated profits after tax (PAT) during the year was ₹ 2539.87 lakhs compared to ₹ 2,595.27 lakhs in the past year.

The financial statements of the company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

Dividend

Your Directors have recommended a dividend of 24% (₹1.20 per share of face value ₹5/-) for the year subject

to the approval of shareholders at the ensuing Annual General Meeting. This will result in a total payout of ₹651.21 lakhs for the year.

Pursuant to the provisions of Section 124(5) of the Act, the dividend which remained unclaimed/unpaid for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Your company has uploaded the details of unclaimed/unpaid dividend for the financial year 2012-13 onwards at its website, www.rubfila.com and at the website of the Ministry of Corporate Affairs, www.iepf.gov.in and the same gets revised/updated from time to time pursuant to the provisions of IEPF (Uploading of Information Regarding Unpaid and Unclaimed Amount Lying with Companies) Rules, 2012.

Further, the unpaid dividend amount pertaining to the financial year 2016-17 will be transferred to IEPF during the Financial Year 2024-25.

As on March 31, 2024, the unclaimed amounts with respect to the dividend are as under:

Particulars	Un-claimed Amount (in lakhs)	Date of transfer to the Investor Education and Protection Fund (IEPF)
Dividend FY 2016-17	21.51	14.10.2024
Dividend FY 2017-18	29.10	21.10.2025
Dividend FY 2018-19	27.80	20.10.2026
Dividend FY 2019-20	35.00	16.10.2027
Dividend FY 2020-21	16.04	23-08-2028
Dividend FY 2021-22	17.14	30-10-2029
Dividend FY 2022-23	11.13	27-10-2030

Transfer of Equity Shares

Pursuant to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs on September 7, 2016 and subsequently amended vide notification dated February 28, 2017, all the equity shares of the company in respect of which dividend amounts have not been paid or claimed by the shareholders for seven consecutive years or more are required to be transferred to demat account of IEPF Authority. Upon transfer of such shares, all benefits

(like dividend, bonus, split, consolidation etc.), if any, accruing on such shares shall also be credited to the Account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the demat account of IEPF Authority can be claimed back by the shareholder by following the procedure prescribed under the aforesaid rules.

Your company has sent individual notice to all the members who have not been paid or who have not claimed dividend for seven consecutive years and has also published the notice in the leading English and Malayalam newspapers.

The details of the nodal officer appointed by the company under the provisions of IEPF are disseminated in the website of the company viz., www.rubfila.com.

Capital Expenditure

As on 31st March 2024, the gross fixed assets of the company stand at ₹ 22862.60 lakhs and net fixed assets at ₹ 14,473.39 lakhs. Capital additions during the year amounted to ₹ 658.99 lakhs, which include addition to Building ₹100.40 lakhs, Land ₹ 24.61 Lakhs Plant & Machinery and other assets amounting to ₹ 533.98 lakhs and Capital Work in Progress of ₹ 34.22 lakhs.

Directors' Responsibility Statement

The Directors report that

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period ended 31st March 2024.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

- v. The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Listing on Stock Exchanges

Your company's shares are listed on the BSE Ltd. The company has paid Listing Fee for the year 2024-25. Effective from 8th August, 2024 company's shares were listed on the NSE Ltd and applicable listing fee also paid for the year 2024-25.

Declaration of Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Samir K. Shah (DIN 01714717), Mr. Patrick M Davenport (DIN 00962475), Ms. R. Chitra (DIN 01560585), Mr. S. H. Merchant (DIN 00075865) and Mr. D. G. Rajan (DIN 00303060) have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

A note on the familiarizing programme adopted by the company for the orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which forms part of this Report.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

Further, the Independent Directors of the company met once during the year on 22-03-2024 to review the performance of the Non-executive directors, Chairman of the company and performance of the Board as a whole

Particulars of Loans, guarantees or investments

Pursuant to Section 186 of the Companies Act, 2013 your company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

The Company's investment in its subsidiary (net of provisions) stood at ₹ 3200.14 lakhs as on March 31, 2024. The details of investments, loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

Deposits

Your company has not accepted any deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit) Rules, 2014 and no amount remain unpaid or unclaimed as at the end of the period under review.

Conservation of Energy, technology absorption, foreign exchange earnings and outgo

Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are given in Annexure forming part of this report.

Related Party Transactions

All contracts/ arrangements / transaction entered by the company during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and according to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All transactions entered into with the Related Parties during the financial year under the review were on an arm's length basis and were in the ordinary course of business.

Other than the above, there are no materially significant Related Party transactions made by the company with its Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the company at large.

All Related Party Transactions were placed before the

Audit Committee and also before the Board for their approval. The transactions entered into pursuant to the approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The company had framed a policy on materiality of related party transactions and on dealing with related party transactions. The policy as approved by the Board is uploaded on the company's website: <https://rubfila.com/policies.php> The Form AOC-2 containing the particulars of contracts or arrangements with related parties made during the period under review is annexed herewith as "Annexure D"

The Members may refer to Note to the Standalone Financial Statements which sets out the related party disclosures as per the Accounting Standards.

Corporate Social Responsibility:

Rubfila believes that everyone is born with equal potential, but not equal opportunity and people can be victims of their environment. Company's vision under CSR is to empower people, especially women and underprivileged, and communities to build self reliance while promoting the core values of fairness and equity. Over the past years since the implementation of the CSR Rules, Rubfila has impacted positively in the lives of hundreds of people through interventions in the areas like health, education, social infrastructure etc.

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your company has constituted a CSR Committee and framed a policy which details the areas that can be supported under the CSR Policy. A few areas of focus for providing CSR support have been identified such as healthcare, education, rural development, sustainable livelihood, social empowerment & welfare, Arts and Culture etc. The policy also includes providing support to the highly needy individual beneficiaries who are in real distress for healthcare, education, housing etc, but this is done with utmost care after ample due diligence.

During the year, company carried out several initiatives under the CSR program directly. This included choosing many women who were under severe duress for survival and providing them with resources for find a livelihood on a long term basis. The feedback received after the implementation of these projects have been really positive which fuels the interest of the company in pursuing similar projects under CSR.

A report on CSR activities is attached as Annexure C forming part of this report. CSR policy of the company is available on the website www.rubfila.com.

The CSR activities are overseen by a committee of Directors comprising of Mr. Bharat J. Dattani (DIN 00608198), Mr. G Krishna Kumar (DIN 01450683) and Mr. Patrick M Davenport (DIN 00962475) on a regular basis.

In the year under review, the company spent ₹86.89 lakhs towards various CSR expenditures.

A report on the Corporate Social Responsibility activities is annexed to this report.

Directors and Key Managerial Personnel

Composition of the Board

The Board of Directors of the company comprises of 9 directors as on the date of report. Your Board comprises Mr. Hardik B Patel (DIN 00590663) as Chairman, Mr. G. Krishna Kumar, (DIN 01450683) as Managing Director (Executive), Mr. Bharat J. Dattani (DIN 00608198) and Mr. Dhiren S. Shah (DIN 01149436) as non-executive, Non-independent Directors and five Non-executive Independent Directors namely Mr. D. G. Rajan (DIN 00303060), Mr. Patrick M Davenport (DIN 00962475), Ms. R. Chitra (DIN 01560585), Mr. S. H. Merchant (DIN 00075865) and Mr. Samir K. Shah (DIN 01714717). The details of composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

In accordance with the Companies Act, 2013, Mr. Bharat J Dattani (DIN 00608198) and Mr. Dhiren S Shah (holding DIN 01149436) retire by rotation and being eligible offer themselves for re-appointment in the ensuing Annual General Meeting.

Mr. G. Krishna Kumar was re-appointed as the Managing Director for a period of 3 years from 1st November, 2023 to 31st October, 2026.

During the reporting period your Board met four times. The details of the meeting and attendance of directors are provided in the Corporate Governance Report annexed herewith. There were no instances in which the Board had not accepted any recommendation of the Audit Committee.

Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors to be appointed and re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting scheduled to be held on 23-09-2024.

None of the Directors of your company are disqualified for being appointed as directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the Management.

Mr. G. Krishna Kumar, (DIN 01450683) Managing Director (Executive) and Mr. N N Parameswaran, Company Secretary and the Chief Financial Officer are the KMPs of the Company.

Performance Evaluation

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 stipulates the performance evaluation of the directors including Chairman, the Board and its committees. The company has devised a policy for performance evaluation of the Board, committees and other individual directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines.

Annual performance evaluation was carried out for the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of

each committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

Policy on Nomination and Remuneration and Performance evaluation of Directors, KMP and Senior Management Personnel:

Policy in accordance with the provisions of Section 178 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the company oversees the implementation of the Nomination and Remuneration Policy. This Policy prescribes for the criteria for determining the qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, Key Managerial Personnel, senior management employees including functional heads and other employees. The Nomination and Remuneration Policy of the company is available on the website of the company in the following weblink: rubfila.com/Admin-panel/images/investors/Nomination-RemunerationPolicy.pdf

The salient features of the Nomination and Remuneration policy are as follows:

- a. The policy has been framed in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The policy spells out the criteria for determining qualifications, positive attributes, and independence of a Director and the remuneration of Directors, Key Managerial Personnel and Senior Management including functional heads.
- c. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
- d. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of five years, a cooling period of 3 years is required to be fulfilled.
- e. The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the

company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

- f. The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.
- g. Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the company, will be made if there are specific reasons to do so in an individual case.
- h. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Nomination and Remuneration Committee shall amend this Policy accordingly.

Auditors

Statutory Auditors

Shareholders in their meeting held on 27-09-2022 appointed M/s. Mohan & Mohan Associates, Chartered Accountants, Thiruvananthapuram having Firm Registration No. 02902S as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of the Twenty Ninth Annual General Meeting ('AGM') of the Company until the conclusion of the Thirty Fourth AGM to be held in the year 2027.

There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditors' Report.

During the period under review, there were no frauds reported by the auditors under provisions of the Companies Act, 2013.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. SVJS & Associates, Company Secretaries, was appointed to undertake the Secretarial Audit of the company and its material subsidiary for the year ended March 31, 2024. The Secretarial Auditors have submitted their

report and the Board took note of the same. The Secretarial Audit Report is annexed herewith.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the company has submitted the Secretarial Compliance Report from Practicing Company Secretaries on compliance of all applicable SEBI Regulations and circulars/guidelines issued there under with the Stock Exchange within the prescribed due date.

Management Comments to the observations of the Secretarial Auditors

- (1) Mr.G.Krishna Kumar was re-appointed as the Managing Director of the Company in terms of section 196 (4), 197 and Schedule V of the Companies Act, 2013 by the board on 09-11-2023, subject to the approval by the members in the next Annual General Meeting. Company has included an item in the Notice of ensuing Annual General Meeting scheduled to be held on 23-09-2024.
- (2) Peer Review process of the Statutory Auditor was in progress and now the Auditor has submitted the Peer Review Certificate.
- (3) Two day's delay in getting a published copy from the advertising agency. Company shall ensure it is done simultaneously in future.
- (4) Financial Result was approved by the Board on 14-08-2023; and, 15-08-2023 being a public holiday the results were provided to the advertising agency on 16-08-2023 and published on 17-08-2023.
- (5) Company has sent individual intimations to the shareholders three months prior to the due date of transfer to IEPF and subsequently published a Notice in the newspaper.

Board viewed the above observations by the Secretarial Auditors very seriously and decided to take necessary steps to ensure that the above aspects are taken care of in future.

Cost Auditors

M/s. Ajith Sivadas & Co. Cost Accountants was appointed as Cost Auditors for the year 2024-25. The remuneration payable for the Financial Year 2024 – 25 will be ratified in the ensuing Annual General Meeting.

Internal Auditors

The Board has appointed M/s. Pratapkaran Paul & company, Chartered Accountants, Chennai as the Internal Auditors of the company pursuant to Section

138 of the Companies Act, 2013 for the year 2023 – 24.

Disclosures:

Particulars of employees:

No employee of the company was in receipt of remuneration exceeding the amount prescribed under 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The company is not paying any commission to its Directors. A Statement giving the details required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2024, is annexed to this report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 the rules made thereunder and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has established a Vigil Mechanism and has adopted a whistle blower policy for the directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/or misconduct.

The whistle blower policy of the company is available in the following web link: <https://rubfila.com/policies.php>

Risk Management Policy:

The company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Audit Committee also functions as the Risk Management Committee.

The Risk Management policy of the company is available in the following weblink: <https://rubfila.com/policies.php>

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed off during the period under review:

No. of complaints at the beginning of the year	: Nil
No. of complaints received during the year	: Nil
No. of complaints disposed off during the year	: Nil
No. of complaints at the end of the year	: Nil

Change in the Nature of Business

There was no change in the nature of business of the company during the Financial Year 2023-24.

i) Material changes and commitments affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

No material changes and commitments affecting the financial position of the company occurred between the end of the Financial Year to which this financial statement relate and the date of report.

Significant or Material Orders passed by Regulators / Courts / Tribunals

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

A claim from Customs for Rs.391.73 Lakhs towards duty drawback is pending before the Hon'ble CESTAT since 2008 and interest thereon is not ascertainable at this point. Company is confident for a favourable verdict in the matter.

Company has been providing progressively towards unknown liabilities and as on 31st March, 2024 such provision stands at Rs. 1109.00 Lakhs.

Subsidiaries, Joint Ventures and Associate Companies

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the company has prepared its Consolidated Financial Statement including its subsidiary Premier Tissues (India) Limited which is forming part of the Annual Report.

Further, pursuant to the provisions of Sec 136 of the Act, the standalone financial statements (including consolidated) of the company, consolidated financial

statements along with relevant documents and separate audited financial statements in respect of subsidiaries/ associates are available on the website of the company.

A Report on the salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures prepared in form AOC-1 is provided as Annexure – A.

There are no companies which have ceased to be its Subsidiaries, joint ventures or associate companies during the year under review

The Annual Audited Accounts of the Subsidiary company and the related detailed information will be made available to the Shareholders of the company at the Registered Office of the company and on the company website www.rubfila.com under the section Investor Relations.

Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 11 and 12 of the Companies (Management and Administration) Rules, 2014, copy of Annual Return as at March 31, 2024 is posted on the website of the company in the following web link <https://rubfila.com/investorphp>

Cost Records

The company has maintained cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of manufacturing activities of the company.

Secretarial Standards

The directors state that the applicable Secretarial Standards as prescribed the Institute of Company Secretaries of India i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the company.

Management Discussion Analysis Report

Management Discussion Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

Corporate Governance

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Issue of Sweat Equity Shares

The company has not issued Sweat Equity Shares during the year under review and hence the disclosure as required under Section 54 read with rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

Equity Shares with Differential Voting Rights

The company has not issued Equity Shares with differential voting rights and hence the disclosure as required under Section 43 read with rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

Change in nature of business by the subsidiaries:

There are no significant changes in the nature of business carried on by the subsidiaries of the company wherein the impact of such changes is 10% or more of the consolidated turnover or consolidated net worth of Rubfila International Limited.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year – Not Applicable

Details of difference amount of the valuation done at the time of one-time settlement and the valuation

done while taking loan from the banks or financial institutions along with the reasons thereof - Not Applicable

Appreciation and Acknowledgement

The Board of Directors places on record its sincere thanks to the Government of India, various State Governments and regulatory authorities in India.

Your Directors acknowledge with gratitude the co-operation and assistance given by Kerala State Industrial Development Corporation Ltd, M/s. Integrated Registry Management Services Pvt Ltd, and other agencies of the Central and State government and Stock Exchanges for their wholehearted support.

The Directors record their sincere gratitude to the company's shareholders, esteemed customers and all other well-wishers for their continued patronage.

Your Directors also wish to place on record the sincere appreciation of services rendered by the employees at all the levels for the company's success.

For and on behalf of Board of Directors

Palakkad
26-08-2024

Hardik B Patel
DIN 00590663
Chairman

ANNEXURE – A

TO THE DIRECTORS’ REPORT

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

(Form AOC-1)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A” Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs) Nil

01.	Serial Number	01
02.	Name of the subsidiary	Premier Tissues India Ltd
03.	The date since when subsidiary was acquired	08-11-2018
04.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period.	Same as the holding Company.
05.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Same as the holding Company.
06.	Share capital	Rs. 1124.09 Lacs
07.	Reserves and surplus	Rs. 3534.17 Lacs
08.	Total assets	Rs. 5869.47 Lacs
09.	Total Liabilities	Rs. 1211.21 Lacs
10.	Investments	Rs. 500.00 Lacs
11.	Turnover	Rs. 8462.71 Lacs
12.	Profit before taxation	Rs. 769.07 Lacs
13.	Provision for taxation	Rs. 133.27 Lacs
14.	Profit after taxation	Rs. 635.80 Lacs
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100%

01. Names of subsidiaries which are yet to commence operations - Nil
 02. Names of subsidiaries which have been liquidated or sold during the year. - Nil

Part "B" Associates and Joint Ventures:

Statement pursuant to Section (129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Nil

Palakkad
26-08-2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik B Patel
DIN 00590663

G.Krishna Kumar
DIN 01450683

N N Parameswaran
Chief Financial Officer & Company Secretary

ANNEXURE – B

TO THE DIRECTORS' REPORT

Details of Conservation of Energy, technology absorption, foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY

- a) The company continues its efforts to preserve and conserve environment by monitoring the consumption of power, water, fuel and other resources. Improving efficiency in this regard is an ongoing effort and all the employees of the company are committed to this cause. A few of the ongoing efforts to conserve energy are listed below:
- ▶ Installed solar drier of built up area of 600 sq ft. at ETP area for as part of energy conservation in effluent treatment.
 - ▶ The company continues to generate solar power at its Tamil Nadu plant as well as at the subsidiary Premier Tissues India Ltd, which reduces the dependence on conventional sources for power.
 - ▶ Modified primary treatment system in ETP thereby reduced consumption of chemicals.
 - ▶ Sludge digester installed at ETP rubber stream to reduce the total mass of solids by biological process. This will reduce the sludge quantity and reduce the handling and disposal cost.
 - ▶ Rain water harvesting system modified by diverting excess rain water back to the aquifer so as to improve the level of water table. This also helps to better the quality of water,
 - ▶ Commissioned an evaporator system which helps to reduce the solid waste and also facilitates reuse of water reducing the consumption of drawn from the ground.
 - ▶ Conducted Thermal and Electrical energy audit in the plant and implemented the suggestions progressively to reduce the consumption of biomass fuel and power.
 - ▶ Waste heat recovery system installed at Evaporator plant for preheating the feed water, thereby reducing the quantum of fuel used.
- b) Additional investment and proposal if any : Nil
- c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production : Above initiatives have resulted in overall reduction in the consumption of power and fuel. It also has reduced the dependence of the company on conventional sources of power since a portion of the power used by the company is from renewable sources.

B. TECHNOLOGY ABSORPTION

Disclosure of Particulars with respect to Research and Development, Technology Absorption is as follows:

Research and Development:

- | | | |
|---|---|------|
| 1) Specific areas of Research and Development Activities carried out by the Company | : | Nil |
| 2) Benefits derived as a result of the above Research and Development work | : | N.A. |
| 3) Future plan of action | : | Nil |
| 4) Expenditure on Research and Development | | |
| a) Capital | : | Nil |
| b) Recurring | : | Nil |
| c) Total | : | Nil |
| a) Total Research & Development charged to Expenditure as a percentage of total turnover Technology – Absorption, Adaptation & Innovation | : | Nil |
| 1. Efforts in brief made towards technology Absorption, adaptation and innovation | : | Nil |
| 2. Benefits derived as a result of the above efforts, product improvement, cost reduction, product development, import substitution, etc | : | Nil |
| 3. In case of imported technology (imported During the last 5 years reckoned from the beginning of the financial year) the information may be furnished | | |
| a) Technology imported | : | Nil |
| b) Year of Import | : | N.A. |
| c) Extent of absorption | : | N.A. |

C. FOREIGN EXCHANGE EARNINGS & OUT GO

(Rs. in lacs)

- | | | |
|------------------------------|---|----------|
| 1) FOREIGN EXCHANGE EARNINGS | | |
| a) Export of HRLRT | : | 8,426.78 |
| 2) FOREIGN EXCHANGE OUT GO | | |
| a) Raw materials | : | 3,442.62 |
| b) Sales Commission | : | 6.84 |
| c) Spares | : | 10.14 |
| d) Sitting Fee | : | 0.81 |
| e) Others | : | 11.65 |

For and on behalf of Board of Directors
RUBFILA INTERNTIONAL LIMITED

Hardik B Patel
DIN 00590663
Chairman

Palakkad
26-08-2024

ANNEXURE – C

TO THE DIRECTORS’ REPORT

Annual Report on Corporate Social Responsibility activities:

1. Brief outline on CSR Policy of the Company : RUBFILA believes that everyone is born with equal potential, but not equal opportunity and it is the vision of the company to empower women, youth, underprivileged in society to build self-reliance while promoting the core values of fairness, equity, and respect for human rights.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Bharat J Dattani	Chairman	4	4
2.	Mr. G. Krishna Kumar	Member	4	4
3.	Mr. Patrick M Davenport	Member	4	4

3. Provide the web-link where Composition of CSR Committee,
 4. CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company : <http://www.rubfila.com/About us/CSR Policy>
<http://www.rubfila.com/investors>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : N.A
5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
1.	2023 – 2024	0.16	Nil
	TOTAL	0.16	Nil

(Rs. in Lacs)

6. Average Net profit of the company as per section 135(5) : Rs. 4,326.37
7. (a) Two percent of average net profit of the company as per section 135 (5) : Rs. 86.53
- (b) Surplus arising out of the CSR projects of programmes or activities of the previous financial years : Rs. 0.16
- (c) Amount required to be set off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year : Rs. 86.37
8. (a) CSR amount spent or unspent for the financial year : Nil
- (b) Details of CSR amount spent against ongoing projects for the financial year : Nil
- (c) Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Infrastructure and amenities for the newly set up Dialysis Unit at the District Hospital, Palakkad.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	3.64	Yes	-	-
2.	Contribution for setting up a blood bank for public at Palakkad	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.25	Yes	-	-
3.	Medical Expenses for the tribal hamlets at Agali, Palakkad.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.25	Yes	-	-
4.	Sanitary / Hygiene items provided to Govt. Tribal Speciality Hospital, Attapadi, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	3.29	Yes	-	-
5.	Sanitary / Hygiene items provided to Taluk Hospital, Elappully, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.32	Yes	-	-

6.	Financial support for providing an artificial limp to a differently abled person at Palakkad.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.07	Yes	-	-
7.	Financial support in the treatment of 9 persons suffering from Kidney related issues, liver diseases, leukemia, issues related to premature birth, neuro related issues and accident victims.	Promoting Public Health Care and Sanitation	Yes	Kerala / Tamil Nadu	Palakkad / Kottayam / Coimbatore	9.90	Yes	-	-
8.	Medicines and basic amenities to the Old Age Home at Palakkad Dist.	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	1.26	Yes	-	-
9.	Sanitary / Hygiene items distributed among the tribal hamlets under the Mannarkad Municipality.	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	8.60	Yes	-	-
10.	Sanitary / Hygiene items distributed in the backward areas of Palakkad Municipality.	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	3.28	Yes	-	-
11.	Renovation of public well at GVG Nagar, Madathukulam.	Conservation of natural water resources and maintaining quality of soil, air and water.	Yes	Tamil Nadu	Coimbatore	10.00	Yes	-	-
12.	Support for providing drinking water at Agali, Palakkad	Conservation of natural water resources and maintaining quality of soil, air and water.	Yes	Kerala	Palakkad	0.50	Yes	-	-

13.	Provided grocery kits to the relief collection center of at Pushpathur Village for the people affected in the Tuticorin Flood.	Disaster Management, relief, rehabilitation and reconstruction activities.	Yes	Tamil Nadu	Coimbatore	1.08	Yes	-	-
14.	Provided hurdles, starting blocks, high jump pits, lifting bar and gymnastic accessories to the Olympic Athletic Academy, Palakkad where the local talents are trained.	Promotion of nationally recognised sports in rural areas to support youth to excel in their sports streams.	Yes	Kerala	Palakkad	8.07	Yes	-	-
15.	Amenities / support for the members of Palakkad junior football team which consists of members hailing from poor families.	Promotion of nationally recognised sports in rural areas to support youth to excel in their sports streams.	Yes	Kerala	Palakkad	0.75	Yes	-	-
16.	Sanitary Napkins and Incinerators to Govt. U. P. School, Kookampalayam, Agali, Palakkad	Promoting hygiene among girl children	Yes	Kerala	Palakkad	4.02	Yes	-	-
17.	Contribution for awareness programs to the students at Chitali, Palakkad against drug menace.	Promoting awareness against drug use among children	Yes	Kerala	Palakkad	0.25	Yes	-	-
18.	Sanitary Napkins to the students of Govt. APHSS, Elappully, Palakkad.	Promoting hygiene and sanitation	Yes	Kerala	Palakkad	1.79	Yes	-	-
19.	Note Books, umbrella and other school stationaries to the HIV Positive Students.	Promoting Education	Yes	Kerala	Palakkad	4.38	Yes	-	-

20.	School Uniforms and shoes to the Govt. Lower Primary School, Pampampallam, Palakkad	Promoting Education	Yes	Kerala	Palakkad	0.47	Yes	-	-
21.	Sensory room which facilitate the education of children with developmental and mental challenges.	Promoting Education	Yes	Kerala	Palakkad	2.73	Yes	-	-
22.	Setting up of Capability Exploration and Enhancement Program (CEEP) centre for nurturing talents of Children beyond academics along at Schools Kanjikode and Agali in Palakkad Dist.	Promoting Education and building skills outside curriculum	Yes	Kerala	Palakkad	10.18	Yes	-	-
23.	Open Stage and other amenities at GVHSS, Kanjikode, Palakkad	Promoting Education	Yes	Kerala	Palakkad	4.67	Yes	-	-
24.	Support for the education of three students who are financially distressed and pursuing their BDS, B-Tech and School education in Palakkad Dist.	Promoting Education	Yes	Kerala	Palakkad	1.76	Yes	-	-
25.	Support for the economically distressed in the society.	Eradicating hunger, poverty and malnutrition	Yes	Kerala	Palakkad	3.40	Yes	-	-
26.	Sewing Machines, provision store, lottery bunkers, stationary store etc to women hailing from financially distressed families to help them to find a living.	Women Empowerment and support for self-reliance for women in distress	Yes	Kerala	Palakkad	1.98	Yes	-	-

- (d) Amount spent on Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year : Rs. 86.89 Lacs
- (g) Excess amount for set off, if any : Rs. 0.52 Lacs

Sl. No.	Particulars	Amount
(I)	Two percent of average net profit of the company as per section 135(5)	Rs. 86.53 Lakhs
(II)	Total amount spent for the financial year	Rs. 86.89 Lakhs
(III)	Excess amount spent for the financial year[(ii)-(i)]	Rs. (0.36) Lakhs
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 0.16 Lakhs
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.52Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years : Nil
- (b) Details of CSR amount spent in the financial year for ongoing Projects of the preceding financial year(s) : Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) : Nil
- (a) Date of creation or acquisition of the capital asset(s) : N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset : N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : N.A.
11. Specify the reason(s), if the Company has failed to spend two percent of of the average net profit as per Section 135 (5) : N.A.

Palakkad
26-08-2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

G. Krishna Kumar
DIN 01450683
Managing Director

Bharat J Dattani
DIN 00608198
Chairman
CSR Committee

ANNEXURE – D

AOC – 2

Form for disclosure of particular of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of Contracts or arrangement or transactions not at arm's length basis

- | | | |
|---|---|-----|
| (a) Name(s) of the related party and nature of relationship | : | N.A |
| (b) Nature of contracts / arrangements / transactions | : | N.A |
| (c) Duration of the contracts / arrangements / transactions | : | N.A |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any, | : | N.A |
| (e) Justifications for entering into such contracts or arrangements or transactions | : | N.A |
| Date(s) of approval by the Board | : | N.A |
| (f) Amount paid as advances, if any | : | N.A |
| (g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : | N.A |

2. Details of material contracts or arrangements or transactions at arm's length basis

- | | | |
|---|---|--|
| (1) Name(s) of the related party and nature of relationship | : | M/s. Premier Tissues India Limited
(Subsidiary Company) |
| (a) Nature of contracts / arrangements / transactions | : | Sale/ Purchase of Materials |
| (b) Duration of the contracts / arrangements / transactions | : | 01.04.2023 to 31.03.2024 |
| (c) Salient terms of the contracts or arrangements or transactions including the value, if any, | : | Sale of Materials : Rs. 85.00 Lacs
Sale of Incentive Scripts : Rs. 10.47 Lacs
Purchase of Materials : Rs. 18.32 Lacs |
| (d) Date(s) of approval by the Board | : | 05-11-2019 |
| (e) Amount paid as advances, if any | : | Nil |
| (2) Name(s) of the related party and nature of relationship | : | M/s. Moneybee Investment Advisors
Pvt Ltd (Companies in which
Directors are Interested) |
| (f) Nature of contracts / arrangements / transactions | : | Investment Advisory Services |
| (g) Duration of the contracts / arrangements / transactions | : | 6 months |
| (h) Salient terms of the contracts or arrangements or transactions including the value, if any, | : | 2.5% of the transaction value |

(i) Date(s) of approval by the Board : 07-02-2024
(j) Amount paid as advances, if any : ₹ 10,80,000/-

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LIMITED

Palakkad.
26-08-2024

Hardik B Patel
DIN 00590663
Chairman

ANNEXURE – E

TO THE DIRECTORS REPORT

Details pertaining to the Remuneration as required under Section 197 (12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Particulars	Name of Directors / KMP	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company excluding Managing Director for the Financial Year.	Mr. G. Krishna Kumar, Managing Director	52.92 : 1
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Mr. G. Krishna Kumar, Managing Director	15%
		Mr. N. N. Parameswaran, Chief Financial Officer & Company Secretary	15%
3.	The percentage Increase / Decrease in the median remuneration of the employees.	No Change	-
4.	The number of permanent employees on the rolls of the Company.	-	305
			F Y 2023-24
5.	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration of employees excluding KMP	4%
		Average increase in remuneration of KMP	15%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.	

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LIMITED

Palakkad.
26-08-2024

Hardik B Patel
DIN 00590663
Chairman

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Rubfila International Limited
New Industrial Development area
Menon Para Road, Kanjikode
Palakkad, Kerala - 678621

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rubfila International Limited [CIN: L25199KL1993PLC007018] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules

made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed to us, the following other laws are specifically applicable to the Company:

1. The Factories Act, 1948;

2. The Air (Prevention and Control of Pollution) Act, 1981;
3. The Water (Prevention and Control of Pollution) Act, 1974;
4. The Environment (Protection) Act, 1986;
5. Battery (Management and Handling) Rules, 2001;
6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 1989; and
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Laws etc. mentioned above except:

1. Mr. Gopinathan Pillai Krishna Kumar was re-appointed as the Managing Director of the Company for a period of 03 years, at the Board Meeting held on 09/11/2023. However, the Company has not taken the approval of shareholders' within 03 months from the date of re- appointment;
2. The auditor of the Listed Entity is not peer reviewed as per Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. The newspaper advertisement in connection with AGM Notice was not published simultaneously with the submission of the same to the stock exchange. The Company has intimated the AGM Notice to stock exchange on 26/08/2023 and the newspaper advertisement was given 28/08/2023;
4. The financial result for the quarter ended 30/06/2023 was approved at the Board Meeting held on 14/08/2023. However, the newspaper advertisement was published on 17/08/2023, which is not within 48 hours of conclusion of the Board Meeting;
5. The Company has published the notice of transfer

of shares to IEPF after the specified period of three months which is not in accordance with Section 125 read with Rule 6 (3) (a) of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public / Right / issue of debentures / sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For SVJS & Associates
Company Secretaries

Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940

Kochi
26.08.2024
UDIN: F003067F001042523
Peer Review Certificate No.648 /2019

'Annexure A'

To
The Members
Rubfila International Limited
New Industrial Development area
Menon Para Road, Kanjikode
Palakkad, Kerala - 678621

Our report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2024 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SVJS & Associates
Company Secretaries

Vincent P. D.
Managing Partner
FCS: 3067
CP No: 7940

Kochi
26.08.2024
UDIN: F003067F001042523
Peer Review Certificate No.648 /2019

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Rubfila International Limited
New Industrial Development area
Menon Para Road, Kanjikode
Palakkad, Kerala - 678621

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rubfila International Limited [CIN: L25199KL1993PLC007018] and having its registered office at New Industrial Development Area, Menon Para Road, Kanjikode, Palakkad, Kerala - 678621 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Se-

curities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	SHAUKAT HASANALI MERCHANT	00075865	15/09/2017
2	DURAI SWAMY GUNASEELA RAJAN	00303060	26/06/2020
3	HARDIK BHARAT PATEL	00590663	25/05/2021
4	BHARAT JAMNADAS DATTANI	00608198	08/09/2005
5	PATRICK MICHAEL DAVENPORT*	00962475	26/09/2015
6	DHIREN SHAH SHEVANTILAL	01149436	28/01/2009
7	GOPINATHAN PILLAI KRISHNA KUMAR	01450683	27/10/2007
8	CHITRA RAMAKRISHNAN*	01560585	13/02/2015
9	SAMIR KIRITKUAMR SHAH	01714717	26/09/2015

*The details of registration of Independent Directors with the data bank of the Indian Institute of Corporate Affairs were not made available for verification.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates
Company Secretaries

Vincent P. D.
Managing Partner

Kochi
26.08.2024

FCS: 3067
CP No: 7940

UDIN: F003067F001042523

Peer Review Certificate No.648 /2019

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Premier Tissues (India) Limited
No.116/5, S Square,
3rd Main, 11th Cross
Margosa Road
Malleswaram, Bangalore
Karnataka – 560003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Tissues (India) Limited [CIN: U85110KA1998PLC023512] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) As informed to us, the following other laws are specifically applicable to the Company:
 1. The Factories Act, 1948;
 2. The Air (Prevention and Control of Pollution) Act, 1981;
 3. The Water (Prevention and Control of Pollution) Act, 1974;
 4. The Environment (Protection) Act, 1986;
 5. Battery (Management and Handling) Rules, 2001;
 6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 1989;
 7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company we have relied on information / records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public / Preferential issue of shares/ Right / issue of debentures / sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For SVJS & Associates
Company Secretaries

Lekha Ashok

Bangalore

Partner

FCS: 8152

UDIN:F008152F001018381

CP No: 9011

‘Annexure A’

To
The Members
Premier Tissues (India) Limited
No.116/5, S Square,
3rd Main, 11th Cross
Margosa Road
Malleswaram, Bangalore
Karnataka – 560003.

Our report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2024 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SVJS & Associates
Company Secretaries

Bangalore
UDIN:F008152F001018381

Lekha Ashok
Partner
FCS: 8152
CP No: 9011

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Rubfila, the goal of Corporate Governance is to ensure fairness for every stakeholder – our customers, investors, vendor partners, the community, and the government of the country in which we operate. Our Corporate Governance Philosophy is formulated on the pillars like, satisfying the spirit of law and not just the letter of law, going beyond the law in upholding corporate governance standards, making a clear distinction between personal convenience and corporate resources, having a simple and transparent corporate structure driven solely by the business needs.

We believe that sound corporate governance is critical in enhancing and retaining investor trust. It is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always ensure that our performance is driven by integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024 in terms of regulations 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") as amended from time to time.

2. BOARD OF DIRECTORS

i. Composition of the Board and category of Directors

As on 31st March, 2024, the Company's Board consists of nine Directors of which eight are Non-Executive Directors. The Company has five Independent Directors.

The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

ii. None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024, have been made by the Directors. None of the Directors are related to other directors and the Key Managerial Personnel of the Company.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. Four Board Meetings were held during the Financial Year 2023-24 and the gap between two meetings did not exceed one hundred and twenty days. The meetings were held on 29/05/2023, 14/08/2023, 09/11/2023, 07/02/2024. The necessary quorum was present for all the meetings.

v. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2024	Number of Directorships in other Public Companies		No. of Outside Committee positions held in Audit/ Stakeholders Relationship Committees		Directorship in other listed entity
			Chairman	Member	Chairman	Member	
Mr. Hardik B Patel (DIN 00590663)	Chairman Non-Executive Non- Independent (Promoter)	4	1	Nil	Nil	2	Digjam Ltd
Mr. G. Krishna Kumar (DIN 01450683)	Managing Director Executive	4	Nil	Nil	Nil	Nil	-
Mr. Bharat J. Dattani (DIN 00608198)	Non-Executive Non- Independent	4	Nil	Nil	Nil	Nil	-
Mr. Dhiren S Shah (DIN 01149436)	Non-Executive Non- Independent	4	Nil	Nil	Nil	Nil	-
Mr. Samir K Shah (DIN 01714717)	Non-Executive & Independent	4	Nil	Nil	Nil	Nil	-
Mr. Patrick M Davenport (DIN 00962475)	Non-Executive & Independent	4	Nil	Nil	Nil	Nil	-
Mrs. R. Chitra (DIN 01560585)	Non-Executive & Independent	4	Nil	Nil	Nil	Nil	-
Mr. S. H. Merchant (DIN 00075865)	Non-Executive & Independent	4	Nil	Nil	Nil	Nil	-
Mr. D.G. Rajan (DIN 00303060)	Non-Executive & Independent	3	Nil	4	4	1	<ul style="list-style-type: none"> • Digjam Ltd • IFGL Refractories Ltd • Lotte India Corporation Ltd

- vi. During FY 2024, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2024, one meeting of the Independent Directors was held on March 22, 2024. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. Details of equity shares of the Company held by the Directors as on March 31, 2024, are given below:

Name	Category	Number of Equity Shares
Mr. Hardik B Patel	Chairman, Non-Executive Non- Independent (Promoter)	42,67,009
Mr. G. Krishna Kumar	Managing Director, Executive	58,571
Mr. S. H. Merchant	Non-Executive & Independent	10,000
Mr. D. G. Rajan	Non-Executive & Independent	15,900

The Company has not issued any convertible instruments.

- x. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

3. COMMITTEES OF THE BOARD

- i. There are four Board Committees as on 31st March, 2024, details of which are as follows :

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Audit Committee	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <p>The terms of reference of the committee, inter alia, includes:</p> <p>Oversight of financial reporting process.</p>	<ul style="list-style-type: none"> • Mr. D G Rajan • Mr. Patrick M Davenport • Mr. Dhiren S Shah • Mr. Samir K Shah 	<p>Non-Executive & Independent</p> <p>Non-Executive & Independent</p> <p>Non-Executive & Non -Independent</p> <p>Non-Executive & Independent</p>	<p>Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.</p>

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
	<p>Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</p> <p>Approval or any subsequent modification of transactions of the Company with related parties. Evaluation of internal financial controls and risk management systems.</p> <p>Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</p> <p>Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.</p>			<p>Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.</p> <p>The Company Secretary acts as the Secretary to the Audit Committee.</p> <p>The previous AGM of the Company was held on 21st September, 2023 and was attended by Mr.D.G.Rajan, Chairman of the Audit Committee.</p>

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Stakeholders' Relationship Committee ("SRC")	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>The terms of reference, inter alia, include:</p> <p>Consider and resolve the grievances of security holders.</p> <p>Consider and approve issue of share certificates, transfer and transmission of securities, etc.</p> <p>Review activities with regard to the Health Safety and Sustainability initiatives of the Company.</p>	<ul style="list-style-type: none"> • Mr. Patrick M Davenport • Mr. Dhiren S Shah • Mr. Samir K Shah 	<p>Non-Executive & Independent</p> <p>Non-Executive & Non -Independent</p> <p>Non-Executive & Independent</p>	<p>Four meetings of the SRC were held during the year under review.</p> <p>The previous AGM of the Company was held on 21st September, 2023 and was attended by Mr. Patrick M Davenport, Chairman of the SRC.</p>

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Nomination and Remuneration Committee (“NRC”)	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>The terms of reference, inter alia, include:</p> <p>Recommend to the Board the setup and composition of the Board and its Committees.</p> <p>Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.</p> <p>Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.</p> <p>Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.</p> <p>Oversee familiarization programs for Directors.</p>	<ul style="list-style-type: none"> • Mr. Patrick M Davenport • Mr. Hardik B Patel • Mr. S. H. Merchant 	<p>Non-Executive & Independent</p> <p>Chairman Non-Executive Non- Independent (Promoter)</p> <p>Non-Executive & Independent</p>	<p>One NRC meetings was held during the year under review.</p> <p>Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. (iii)</p> <p>The previous AGM of the Company was held on 21st September, 2023 and was attended by Mr. Patrick M Davenport, Chairman of the NRC.</p>

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Corporate Social Responsibility (“CSR”) Committee	<p>Committee is constituted in line with the provisions of Section 135 of the Act.</p> <p>The terms of reference, inter alia, include:</p> <p>Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.</p>	<ul style="list-style-type: none"> • Mr. Bharat J Dattani • Mr. Patrick M Davenport • Mr. G Krishna Kumar 	<p>Non-Executive & Non -Independent</p> <p>Non-Executive & Independent</p> <p>Managing Director Executive</p>	<p>Four meetings of the CSR Committee were held during the year under review.</p>

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
	<p>Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.</p> <p>Monitor the CSR Policy.</p> <p>Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.</p>			

The terms of reference of these committees are available on the website – <https://rubfila.com/>

ii. Stakeholders' Relationship Committee-other details :

a. Name, designation and address of Compliance Officer:

Mr. N N Pararameswaran,
CFO & Company Secretary
Rubfila International Ltd,
Kanjikode, Palakkad – 678 621
Phone :- 0491 2567261-64

b. Details of investor complaints received and redressed during FY 2024 are as follows:

Opening as on 01-04-2023	Received during the year	Resolved during the year	Closing as on 31-03-2024
Nil	6	6	Nil

iii. Nomination and Remuneration Committee-other details :

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the salary and perquisites payable to the Managing Director within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director.

The Company pays sitting fees of ₹35,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and Rs.10,000/- for attending the meetings of committees of the Board.

iv) Details of the Remuneration for the year ended March 31, 2024 :

₹ in Lakhs

Name of the Director	Salary	Perquisites	Reimburse-ment of Expenses	Contribution to PF / Gratuity	Leave surrender	Sitting Fee	Total
Mr. Hardik B Patel	-	-	-	-	-	1.40	1.40
Mr. Bharat J Dattani	-	-	-	-	-	1.40	1.40
Mr. Dhiren S Shah	-	-	-	-	-	1.80	1.80
Mr. Samir K Shah	-	-	-	-	-	1.80	1.80
Mr. Patrick M Davenport	-	-	-	-	-	1.80	1.80
Mr. D. G. Rajan	-	-	-	-	-	1.45	1.45
Mrs. R. Chitra	-	-	-	-	-	1.40	1.40
Mr. S. H. Merchant	-	-	-	-	-	1.40	1.40
Mr. G Krishna Kumar	82.33	7.80	3.17	13.65	3.82	-	110.77

v) Number of committee meetings held and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
Number of Meeting held	4	1	4	4
Date of Meetings	29.05.2023	09.11.2023	29.05.2023	29.05.2023
	14.08.2023		14.08.2023	14.08.2023
	09.11.2023		09.11.2023	09.11.2023
	07.02.2024		07.02.2024	07.02.2024
Name of Member	No. of meetings attended			
• Mr. D. G. Rajan	4	NA	NA	NA
• Mr. Patrick M Davenport	4	1	4	4
• Mr. Dhiren S Shah	4	NA	4	NA
• Mr. Samir K Shah	4	NA	4	NA
• Mr. Bharat J Dattani	NA	NA	NA	4
• Mr. G. Krishna Kumar	NA	NA	NA	4
• Mr. Hardik B Patel	NA	1	NA	NA
• Mr. S. H. Merchant	NA	1	NA	NA
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings			

vi. Particulars of Senior Management of Rubfila International Limited

Name of the Senior Management Personnel	Category
N N Parameswaran	CFO & Company Secretary
P Venugopal	Operations, General Administration
Paul Varghese	Domestic & Export Sales, Market Exploration
Sivakumar K	Strategic Procurement Planning & Purchase
M Sudhesh	Finance, Corporate Affairs & Legal

4. GENERAL BODY MEETINGS

i. General Meeting

a. Annual General Meeting (“AGM”) :

Financial year	Date	Time	Venue
2020-2021	24-08-2021	11.00 a.m.	Video Conferencing
2021-2022	24-09-2022	11.00 a.m.	Video Conferencing
2022-2023	21-09-2023	11.00 a.m.	Video Conferencing

b. Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during FY 2024.

c. Special Resolution

Special Resolution for amendments to the object clause in the Memorandum of Association and approval for giving intercorporate loans and deposits to the related parties were passed in the AGM held in 2021. Special Resolution for the re-appointment of Mr. S H Merchant (DIN 00075865) as an Independent Director was passed in the AGM held in 2022 and no special resolution was passed in the AGMs held in 2023.

No postal Ballot was conducted during the last Four years.

5. A certificate has been received from M/s. SVJS & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

6. M/s. Mohan & Mohan Associates, Chartered Accountants (Firm Registration No.002092S) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors’ fees, on consolidated basis for FY 2023-24 is given below :

Payment of Statutory Auditor’s fees :

(Rs. in Lacs)

Particulars	Amount
Services as Statutory Auditor	5.15
Other matters	1.10
Total	6.25

7. OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details / policy
Related party transactions (“RPT”)	Regulation 23 of SEBI Listing Regulations and as defined under the Act	During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis and were approved by the members of Audit Committee including Independent Directors.	https://rubfila.com/disclosures-under-regulations-46-62-of-sebi-lodr
Details of Non -compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://rubfila.com/investor-docs/CSR-POLICIES/Vigil_Policy.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors’ report on financial statements of the Company is unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website.	https://rubfila.com/images/Policy-on-determining-Material-subsidiaries.pdf

Particulars	Statutes	Details	Website link for details / policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	Policy on Determination of Materiality for Disclosures	https://rubfila.com/investor-docs/CSR-POLICIES/Policy_Material_Events_Information.pdf
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	The Company has adopted this policy.	https://rubfila.com/investor-docs/CSR-POLICIES/Archival_Documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. A certificate by the MD, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.	https://rubfila.com/investor-docs/Code_of_Conduct.pdf
Terms of Appointment of Independent directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company’s website.	https://rubfila.com/disclosures-under-regulations-46-62-of-sebi-lodr
Familiarization Program	Regulation 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company’s website.	https://rubfila.com/investor-docs/CSR-POLICIES/Policy_on_Familiarisation_Programme.pdf

Particulars	Statutes	Details	Website link for details / policy
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Business Responsibility and Sustainability Report forming part of the Integrated Annual Report.	https://rubfila.com/investor-docs/CSR-POLICIES/Sexual_Harassment_Policy.pdf
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.	

8. MEANS OF COMMUNICATION

- a) Quarterly unaudited and annual audited financial results of the Company were published in “Business Line” (English Language National Daily) and “Kerala Kaumudi” (Vernacular Language).
- b) The results were displayed on the website of BSE Limited and also on the Company’s website at www.rubfila.com.
- c) The Company issues press releases after quarterly and annual financial results were announced.

9. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting for F Y 2023-24

Date	: 23rd September, 2024
Time	: 11.00 am (IST)
Venue	: Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.
- ii. Financial Calendar

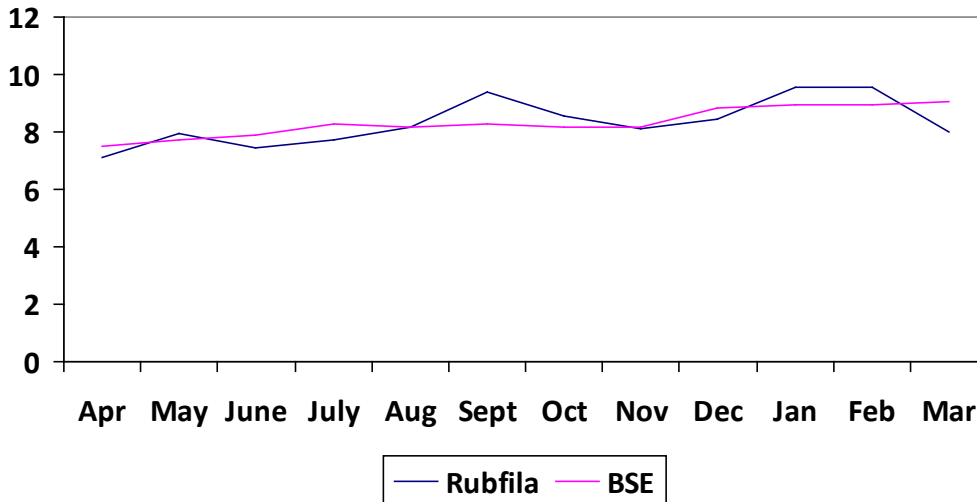
Year ending	: 31st March.
AGM in	: September
- iii. Dividend Payment : The final dividend, if approved, shall be paid/credited on or before 22nd October, 2024
- iv. Date of Book Closure : 17th September, 2024 to 23rd September, 2024 (both days inclusive)
- v. Listing on Stock Exchanges : BSE Ltd & NSE Ltd
- vi. Stock Code / Symbol : 500367 / RUBFILA
Listing Fees as applicable have been paid.
- vii. Corporate Identity Number (CIN) : L25199KL1993PLC007018

viii Market Price Data

: High, Low (based on daily closing prices) and number of equity shares traded during each month in FY 2023-24 on BSE :

Month	Month's High Price	Month's Low Price	Total Number of Equity Shares traded
April – 2023	72.50	62.56	4,90,457
May – 2023	81.00	69.10	11,07,769
June – 2023	76.00	68.05	10,67,394
July – 2023	78.49	72.05	11,60,925
August –2023	83.48	72.30	14,19,428
September –2023	95.75	79.00	32,40,396
October – 2023	87.00	73.00	11,78,514
November –2023	82.90	76.10	11,54,846
December – 2023	86.00	78.20	18,42,416
January – 2024	97.70	79.50	35,71,191
February – 2024	97.60	76.00	34,58,345
March – 2024	81.50	66.00	16,96,242

ix. Performance of the share price of the Company in comparison to the BSE Sensex



x. Registrar and Transfer Agents :

(Share Transfer / Dematerialization and communication regarding Share Certificates and Change of Address)

M/s. Integrated Registry Management Services P Ltd
2nd Floor, "Kences Towers",
1, Ramakrishna St., North Usman Road,
T. Nagar, Chennai – 600 017
Tel : (044) 28140801 – 03
Fax : (044) 28142479
E-mail : kalyan@integratedindia.in

xi. Places for acceptance of documents :

Shareholders can submit the documents to the Registrar of the Company as well as at the Registered Office of the Company.

xii. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

xiii. Shareholding as on 31st March, 2024

a) Distribution of shareholding:

Sl. No.	Category of shares	No. of Holders	% to Holders	No. of Shares	% to Shares
1	Upto - 500	37812	89.11	4189574	7.72
2	501 - 1000	2332	5.50	1868489	3.44
3	1001 - 2000	1192	2.81	1798101	3.31
4	2001 - 3000	365	0.86	910363	1.68
5	3001 - 4000	161	0.38	578606	1.07
6	4001 - 5000	158	0.37	745727	1.37
7	5001 - 10000	223	0.53	1626769	3.00
8	10001 and Above	189	0.45	42549900	78.41
	Total	42432	100	54267529	100

b) Categories of equity shareholding

Category	Category wise Equity Shareholding	% of holding
Promoter	31064782	57.24
Other Entities of Promoter Group	-	-
Mutual Funds	-	-
Banks, Financial Institutions, State & Central Government	-	-
Insurance Companies	-	-
NRIs, OCBs, Foreign Nationals	3799088	7.00
Corporate Bodies, Trusts	946886	1.75
Indian Public and others	16437378	30.29
IEPF Account	2019395	3.72
Total	54267529	100

c) Top ten equity shareholders of the Company

Sl. No.	Name of the Shareholder *	Number of Equity Shares held	% of holding
1.	Minal Bharat Patel	15172726	27.96
2.	The Estate of Bharat Jayantilal Patel	6693906	12.34
3.	Hardik Bharat Patel	4267009	7.86
4.	Chew Annie Guat Khan	2773264	5.11
5.	Kerala State Industrial Development Corporation	2736000	5.04
6.	Investor Education and Protection Fund	2019395	3.72
7.	Ruchit Bharat Patel	1275000	2.35
8.	Bharati Bharat Dattani	695091	1.28
9.	Zaki Abbas Nasser	605000	1.11
10.	Acumen Capital Market (India) Ltd	517055	0.95

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder

xiv. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. Equity shares of the Company representing 97.17 percent of the Company's equity share capital are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE642C01025.

xv. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xvi. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xvii. Loans and advances

Company has placed Intercompany Deposits with M/s. PAT Financial Services Pvt. Ltd, a Company in which a Director is interested details of which are disclosed under related party transactions.

xviii. Equity Shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act (from suspense account)	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	Nil	Nil

The voting rights on the shares outstanding in the suspense account as on March 31, 2024, shall remain frozen till the rightful owner of such shares claims the shares.

xix. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund :

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://rubfila.com/disclosures-under-regulations-46-62-of-sebi-lodr>

The Company has received certificates from a Company Secretary in Practice on quarterly basis for timely dematerialization of the Company's shares and for reconciliation of the total equity capital with both the depositories and in physical mode with the total paid up capital as per books.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2015 – 2016	1469289.00	107587

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2016-2017	15.09.2017	14.10.2024
2017-2018	22.09.2018	21.10.2025
2018-2019	21.09.2019	20.10.2026
2019-2020	10.09.2020	16.10.2027
2020-2021	24.08.2021	23.08.2028
2021-2022	27.09.2022	30.10.2029
2022-2023	21.09.2023	27.10.2030

xx. Plant Locations

- i) RUBFILA INTERNATIONAL LTD
NIDA, Kanjikode, Palakkad, Kerala – 678 621
- ii) RUBFILA INTERNATIONAL LTD
371/3, Swaminathapuram, Palani Main Road, Madathukulam (po),
Dindugul District, Tamil Nadu – 642 113

xxi. Address for correspondence :

The Secretarial Department
RUBFILA INTERNATIONAL LTD
NIDA, Kanjikode, Palakkad, Kerala – 678 621
Tel : (0491) 2567261 – 05
Fax : (0491) 2567260
E- mail : info@rubfila.com

**DECLARATION REGARDING COMPLIANCE BY
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

G Krishna Kumar
Managing Director
DIN 01450683

**PRACTISING COMPANY SECRETARIES'
CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of
Rubfila International Ltd

We have examined the compliance of the conditions of Corporate Governance by Rubfila International Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members
RUBFILA INTERNATIONAL LIMITED

1. The accompanying Corporate Governance Report prepared by RUBFILA INTERNATIONAL LIMITED having CIN: L25199KL1993PLC007018 and having registered office at New Industrial Development Area, Menon Para Road, Kanjikode, Palakkad, Kerala - 678621 (hereinafter referred to as 'the Company'), contains details as required by the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. The procedures for verification that have been selected depend on judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The key procedures performed include:
 - i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition

of the Board of Directors w.r.t. executive and non-executive directors has been met throughout the reporting period;

- iii. Obtained and read the Directors' Register as on March 31, 2024 and verified that at least one independent woman director was on the Board during the year;
- iv. Obtained and read the minutes of the annual general meeting held on September 21, 2023;
- v. Obtained and read the minutes of the Board of Directors and the committees of the Board of Directors, held April 1, 2023 to March 31, 2024;
- vi. Obtained necessary representations and declarations from directors of the Company including the independent directors; and
- vii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

5. Based on the procedures performed by us, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024 except as follows:
 - a) Mr. Gopinathan Pillai Krishna Kumar was re-appointed as the Managing Director of the Company for a period of 03 years, at the Board Meeting held on 09/11/2023. However, the Company has not taken the approval of shareholders' within 03 months from the date of re-appointment as per Regulation 17 (1C) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) The auditor of the Listed Entity is not peer reviewed as per Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The newspaper advertisement in connection with AGM Notice was not published simultaneously with the submission of the same to the stock exchange as per Regulation 47 (3) read with Regulation 47 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has intimated the AGM Notice to stock exchange on 26/08/2023 and the newspaper advertisement was given 28/08/2023;
- d) The financial result for the quarter ended 30/06/2023 was approved at the Board Meeting held on 14/08/2023. However, the newspaper advertisement was published on 17/08/2023, which is not within 48 hours of conclusion of the Board Meeting as per first Proviso of Regulation 47 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other matters and Restriction on Use

- 6. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 7. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For SVJS & Associates
Company Secretaries

Vincent P. D.
Managing Partner

Kochi
26.08.2024

FCS: 3067
CP No: 7940

UDIN: F003067F001042523

Peer Review Certificate No.648 /2019

Management Discussion and Analysis of Operations

1. ECONOMIC REVIEW & OUTLOOK

World economy went through a spin in the past couple of years with the war between Russia and Ukraine continuing without an end in sight. The unrest in West Asia and the subsequent attack on ships in Red Sea led to serious disruptions in shipping logistics resulting in overall time overruns and costs. The Americas and Europe went into recession impacting the purchasing power affecting the consumer sentiments. Customers tightened their purses shrinking the discretionary spending and thus demand slumped across the board. This was a blow to many Asian economies since they depend heavily on exports to America and Europe. China, known as the factory to world, faced slowdowns with dip in utilization of manufacturing capacities in factories. Surge in inflation was a norm in many countries forcing central banks to tighten on monetary policies and interest rates. Irrespective of such adverse situations, the world remained largely resilient and carried on without any major collapse of economies. Economic growth has been stronger than expected in the second half of the 2023 in several emerging markets and developing economies.

Despite headwinds around, India was seen as a green patch with its economy growing at much higher rate than other countries. The country has achieved the status of the fifth largest economy in the world and is projected to move up to the third position by the year 2030.

But in India itself, many sectors faced the brunt of the world recession and textile was one of them. India is a prominent exporter of textiles and recession in buying countries impacted the textile sector largely. As rubber threads finds application in the textile industry, the prospects of the industry and your company are directly linked to the ups and downs in the textile sector. This led to a shrink in the demand for rubber threads. Tiruppur which is the largest hosiery cluster in India with exports of about ₹ 35000 crores p.a, suffered badly with order flow thinning drastically. And,

this reflected badly in the demand for rubber threads.

2. SECTOR REVIEW

The order boom during the pandemic period had made some of the Indian rubber thread manufacturers to expand the capacities and with the shrinking of demand, this acted as a burden for the industry and a price war ensued for sharing the shrunk demand. Another factor was the wide variance in natural latex prices existing in India vis-à-vis what was there in South East Asian markets. Indian latex prices generally rule at higher levels than the international prices due to the restrictions on import of latex in the country. International rubber thread prices are benchmarked against the Thailand latex prices and the Indian rubber thread industry, with no access to the cheaper latex prices, is compelled to follow the same, a situation not always favorable for the Indian industry.

International logistics was another irritant during the year with the disruption of peace in West Asia. Shipping through Red Sea route suffered and ships had to circumvent Africa to proceed to the Western destinations stretching the sailing time. Freight costs went up considerably and delivery of goods to the destination ports also got stretched by another four to six weeks.

Turkey, a major market for the company, initiated an anti-dumping investigation against the India and the process is under progress. Your company has presented the facts to the investigating team and the results are expected to be out by October.

Facing all these headwinds, your company posted a sales revenue of ₹ 38601.83 lakhs and a net profit of ₹1905.12 lakhs. There was a mild increase in the metrics of sales volume and revenue, but the profits suffered a dip. For Premier Tissues, the revenue remained almost flat at ₹ 8462.71 lakhs, but the profits jumped by almost 200%. The consolidated sales combining the figures of the subsidiary was ₹.46, 979.56 lakhs with the net profit at ₹.2539.87lakhs.

3. OPPORTUNITIES & THREATS

Opportunities for the Company are:

1. The brand 'Rubfil' which has enjoyed the reputation in India as well as internationally remain as the strength for the company. This is helping the company to make inroads into more and more international markets which remain unexplored as of now.
2. Though there has been some slowdown in the markets in the past couple of years, the Innerwear and garment markets are expected to bounce back with a healthy growth rate.

Threats:

1. Imports from Malaysia and Thailand which enjoy lower duty regime under FTA with those countries remains as a perpetual threat. The industry has been representing on these issues to the government and it appears that government is willing to review the effects of these FTAs on the Indian industry in various domains.
2. Indian latex prices continue to rule at higher levels than international prices and this disparity is a major threat for the Indian companies to remain competitive.
3. Government continues to restrain free imports of latex into the country making it difficult to be at par with the leading international players who have access to latex at lower prices.
4. Extreme climate situations are playing major havoc affecting the tapping cycles of rubber resulting in lower production, shortage and eventually higher prices. The consumption of rubber in India has always been higher than production in the country and this gap is projected to widen in the coming years as per Rubber Board. This may not augur well for the industry since the prices will continue to be at higher levels than the internationally.
5. There is surplus capacity in the country which can lead to price war and lower margins for the industry.
6. Spandex, the alternate material in the industry can be a threat in deciding the consumption pattern of rubber threads.

4. OUTLOOK

The economy in general which went through a reces-

sion in the past years is showing some signs of recovery. Green shoots visible in various segments indicate that demand may pick up in the current year and your company is also confident that demand will pick up by Q3.

The latex prices continue to be a matter of concern and unless the gap between the Indian prices and the international prices narrows down, it will be a major challenge for the Indian rubber thread industry. As of now, projections show some cooling off in the prices by Q3 and unless that happens, the Indian industry will face squeeze in the margins.

With demand expected to pick up, your company is well positioned to tap the same in India as well as overseas. New customers are being identified overseas and the export sales is expected to pick up soon, though margins may be under pressure due to the variance in latex prices.

Premier Tissues India Ltd (Wholly-owned Subsidiary):

Premier Tissues India Ltd, the wholly owned subsidiary, has streamlined its operations and has improved its profitability. The company is in the process of extending its reach to more markets where it is not in active presence now. The brand is having a strong presence in the South and West regions and sales is expected to move up in the near future. With the factory at Mysore, prohibitive logistical costs acts as a major constraint in making the brand competitive in the north and eastern markets. Company has gone in for an asset-light model in having an offsite conversion unit in the east closer to the markets. This would help address the logistical costs making the brand more competitive and improve the sales sooner than later.

India remains a country with the one of the lowest per capita consumptions of tissue paper products in the world. With the per capita income on the rise, the consumption patterns in the country has undergone a sea change and this is reflected in the spike demand for tissue papers. Increase in population, higher spending on healthcare, rapid urbanisation, infrastructural developments etc are all further fuelling the market growth. From the stage of seeing paper tissue as a luxury item, it has now become a daily use one and the industry is geared up to tap this opportunity with all earnestness.

The tissue market is segmented into two, 'At Home' (AH) and 'Away From Home' (AFH) based on where the consumption happens. 'At Home' segment is the one where consumers buy the product for direct con-

sumption at home. Tissue papers have become a regular item in the monthly grocery purchase for many households. While this is more confined to the high income segment currently, the trend is slowly dissipating to lower levels too with usage of tissues becoming a habit.

AFH segment caters to institutions like hotels, restaurants, airports, offices etc where they purchase the same for consumption by their patrons. This segment forms major part of the Indian market and which is driving the growth. The rising number of commercial spaces and institutions and public infrastructure along with the growing emphasis on personal hygiene and sanitation, this sector is bound to achieve higher growth.

The “PREMIER” brand enjoys a mind space which is unparalleled in the tissue paper industry. While this is a great strength, it has become a bane also with numerous spurious products brought to the market with look-alike Premier packaging to mislead the customers and the company is working closely with law enforcing agencies to address the issue.

The sales for the 2023-24 remained almost flat for the company since the company took steps to consolidate its position in the south Indian market where it has been traditionally strong. While steps for extending the reach of the sales network to the North Indian markets were on, recruiting of skilled manpower, appointing the right distributors and related payment terms etc acted as major challenges against achieving the planned outcomes. The company is addressing these issues progressively and expects positive results in the near term.

Even as the sales remained flat, the company achieved the highest profit of ₹ 635.77 lakhs during the year. Prudent strategies adopted in procurement, pricing and focussing on the remunerative markets helped the company to achieve this distinction.

The per capita consumption of tissue paper products in India is very low and currently the market is grow-

ing at a double digit growth, though on a lower base. With the increase in population, income levels and changes in lifestyle, the consumption of tissue paper products is projected to grow further increasing the overall market size.

There are only three players with national presence with a few companies with prominence confined to their regions. The total number of players in the market is estimated to be in hundreds, but majority produce and sell paper napkins, the low hanging fruit in the entire chain. These are the players who upset the whole pricing mechanism of the industry by offering very low prices. Many of these players resort to unethical ways like avoiding taxes, misrepresenting the actual volume of product packed vis-à-vis what is printed on packaging etc.

The entry barriers to this industry are close to nothing and this creates a beeline of new entrepreneurs to start new units, though majority exit sooner than later when the going gets tough. Organised sector faces pricing pressure due to the presence of a large number these unorganised players and are compelled to operate with thin margins.

Premier Tissues has been a respected brand which finds acceptance everywhere and the company is confident of extending its reach to more corners of the country thereby increasing the sales. The sales infrastructure is being boosted by addition of more sales professionals and distributors and this should help the company to achieve the planned growth in the coming years.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

6. FINANCIAL AND OPERATIONAL PERFORMANCE

a) Segment-wise Financial Performances :

Particulars	Standalone	Consolidated	Standalone	Consolidated
	2023-24	2023-24	2022-23	2022-23
Segment Revenue				
Latex Rubber Thread	38474.74	38474.74	37079.12	37079.12
Corrugated Carton Box	501.83	501.83	51.00	51.00
Paper Tissue	0.00	8,462.71	0.00	8,627.69
Less Inter Segment Elimination	(374.74)	(459.74)	(49.20)	(50.20)
Total Segment Revenue	38,601.83	46,979.54	37,080.92	45,707.61
Segment Results				
Latex Rubber Thread	2,536.78	2536.81	3172.39	3172.38
Corrugated Carton Box	(44.13)	(44.13)	(3.29)	(3.29)
Paper Tissue	0.00	799.66	0.00	371.62
Sub Total	2,492.66	3292.35	3169.10	3540.71
Less: Finance costs	0.29	31.96	6.86	15.11
Less: Unallocable Expenses	0.00	0.00	0.00	0.00
Profit Before Tax	2492.37	3260.39	3162.24	3525.60
Less Tax Expense	587.25	720.52	822.94	929.33
Net Profit for the year	1905.12	2539.87	2339.30	2596.27

b) Key Financial Parameters :

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Debtors Turnover Ratio	8.23%	7.61%	11.69%	10.57%
Inventory Turnover Ratio	12.30%	12.70%	6.92%	7.75%
Interest Coverage Ratio	NA	NA	NA	NA
Current Ratio	5.04%	3.91%	4.91%	3.75%
Debt Equity Ratio	NA	NA	NA	NA
Operating Profit Margin (%)	7.16%	9.17%	7.66%	8.18%
Net Profit Margin (%)	4.94%	6.39%	5.41%	5.68%

Please refer Board Report on performance review and financial statements for detailed performance.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Rubfila is committed to maintain a professional environment to nurture and enable people to grow in their careers along with the company.

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory. . As on 31st March, 2024, the total number of employees of the company is 305 against 299 on 31st March, 2023.

8. RISK MANAGEMENT

The company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Audit Committee functions as the Risk Management Committee too. The Committee assists the Board in its oversight of various risks, analyse risk exposure related to specific issues and review the risk profile.

Standalone Financial Statement

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Independent Auditors' Report

To the members of Rubfila International Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rubfila International Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, Management Discussion and Analysis, and Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the standalone financial statements.

The Company's Board of Directors is responsible for

the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with 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 financial statements, 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 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 management;
- Conclude on the appropriateness of 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph b) above on reporting under Section 143(3) (b) and paragraph h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2024 (Refer Note 38 to the standalone financial statements);
 - ii. the Company, was not required to recognize a provision as at 31 March 2024, under the applicable law or accounting standards as it does not have any material foreseeable losses, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The company has declared dividend during the year in compliance with provisions under Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for changes to certain records and changes made by certain users with specific access, if any. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at the application level where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. With respect to direct database changes, in the absence of adequate documentation in relation to the database, we are unable to comment on the audit trail feature and, ac-

ordingly, the question of our commenting on whether the audit trail feature was tampered with, does not arise. Also, refer Note 49 to the standalone financial statements.

- i) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Trivandrum
24 May 2024

Annexure A referred to in Paragraph 18 of the Independent Auditor’s Report of even date to the members of Rubfila International Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i a A The Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and investment property.
- B The Company has maintained proper records showing full particulars of intangible assets.
- b The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- c The title deeds of all the immovable properties classified as PPE including investment

properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed

in favour of the lessee) are held in the name of the Company except for the one mentioned in note no 2.1

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Property in Udu-melpet	₹8.47 Lakhs	M/s.Sri Amaravati Venkatesa Paper and Boards Ltd	No	2018-2019	Title deed not issued due to unsettled liabilities of the previous owner.

d The Company has chosen cost model for its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise. The Company has not revalued its property, plant and equipment or intangible assets during the year.

e Based on the information and explanations furnished to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii a The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b The Company has no working capital loans sanctioned by banks hence the requirement of quarterly statements, are not applicable.

iii a The Company has provided inter corporate loans to the following companies during the year.

Nature of the company	Loans Granted ₹	Balance outstanding ₹
Unrelated company	Nil Lakhs	Nil
Related company not being a subsidiary. Associate or a joint venture	Nil Lakhs	2,575 Lakhs
Interest accrued on above		19.72 Lakhs

Other than this the company has not made any investments nor provide any guarantee or security during the year.

b In our opinion, and according to the information and explanations given to us the loans given and terms and conditions of the grant of loans (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.

c In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayment/ receipt of principal and interest are regular.

d There is no overdue amount in respect of loan granted to such companies.

e No loans granted by the company has fallen due during the year.

- f The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made.
- v The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under
- vi Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii
 - a In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, professional tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - b According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except disputed duty drawback of Rs. 391.73 Lakhs as mentioned in note no 40.
- viii There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix
 - a The company is a zero-debt company and hence there has no defaults in repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - b On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- e According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x
 - a The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - b According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially, or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi
 - a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management
 - b During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Au-

- dit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not received whistle-blower complaints during the year.
- xii The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv a In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- b We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- xvii The Company has not incurred cash losses in the current financial year or in the preceding financial years.
- xvii There has been no resignation of the statutory auditors during the year.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx According to the information and explanations given to us, the Company fulfilled the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- xxi The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Trivandrum
24 May 2024

Annexure B to The Independent Auditor’s Report – 31 March 2024

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph (A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Rub-fila International Limited (RIL) (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls with respect to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to pro-

vide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls

With reference to Standalone Financial Statements Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Mohan & Mohan Associates**
Chartered Accountants
Firm No.02092 S

R.Suresh Mohan
(Partner)

Thiruvananthapuram
24 May 2024

Mem No. 13398.
UDIN: 24013398BKCLSZ1578

Standalone Balance Sheet as at 31 March 2024

₹ in Lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
1. Non-current assets			
Property, plant and equipment	5	14,473.39	14,691.39
Capital work-in-progress	6	34.22	137.63
Other intangible asset	7	30.01	54.73
Investment property	8	-	128.15
Financial assets			
Investments	9	3,200.14	3,200.14
Other financial assets (Non Current)	10	344.01	313.53
Other non-current asset	8.1	187.57	423.68
		18,269.34	18,949.25
2. Current assets			
Inventories	12	2,354.97	2,372.44
Financial assets			
Trade receivables	13	4,937.85	4,439.39
Cash and cash equivalents	14	2,018.21	376.02
Bank balance other than cash and cash equivalents	15	11.13	17.37
Loans	16	2,575.00	2,575.00
Other financial assets	10.2	22.25	21.84
Current tax Asset (Net)	17	63.30	26.74
Other current assets (Current)	11.2	65.86	100.79
		12,048.57	9,929.58
Total Assets		30,317.91	28,878.83
Equity & Liabilities			
1. Equity			
Equity Share capital	18	2,713.38	2,713.38
Other equity (Reserves & Surplus)	19	22,862.79	21,635.72
		25,576.17	24,349.10
2. Liabilities			
Non-current liabilities			
Provisions (non Current)	20	1,504.88	1,267.52
Deferred tax liabilities (Net)	34.1	841.42	722.05
Other non-current liabilities	22.1	4.10	3.70
		2,350.40	1,993.27

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Current liabilities			
Financial liabilities			
Trade Payables outstanding dues of:			
Micro enterprises and small enterprises	23	258.40	49.72
Creditors other than micro enterprises and small enterprises		1,452.22	1,722.15
Other financial liabilities	24	305.15	336.67
Current tax liabilities (Net)	25	-	-
Other current liabilities	22.2	280.86	318.11
Provisions (Current)	21	94.71	109.81
		2,391.34	2,536.46
Total Liabilities		30,317.91	28,878.83

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

₹ in Lakhs

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
I Income			
Revenue from operations	26	38,601.83	37080.93
Other income	27	609.08	467.67
Total income		39,210.91	37,548.60
II Expenses			
Cost of materials consumed	28	28,884.64	27,427.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	183.30	-364.13
Employee benefit expense	30	2,154.63	1,726.38
Finance costs	31	0.29	6.86
Depreciation and amortisation expense	32	881.88	697.35
Other expenses	33	4,613.80	4,892.51
Total expenses		36,718.54	34,386.36
III Profit before exceptional items & tax		2,492.37	3,162.24
IV Exceptional items		-	-
V Profit before tax		2,492.37	3,162.24
VI Tax expense			
Current tax	34.1	458.86	666.02
Deferred tax	34.1	128.39	156.92
VII Profit for the year		1,905.12	2,339.30
VIII Other Comprehensive income			
Items that will not be subsequently reclassified to profit or loss (net)			
i. Remeasurements gain/losses on defined benefit plans	35	-35.84	40.24
ii. Income tax relating to above		9.02	-10.12
IX Total Comprehensive income for the year		1,878.30	2,369.42
X Earnings per share (of ₹ 5/- each):			
Basic & Diluted in Rs. Ps	36	3.46	4.37
Diluted in Rs. Ps		3.46	4.37

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel	G Krishna Kumar
DIN 00590663	DIN 01450683
Chairman	Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Standalone statement of changes in equity for the year ended 31 March 2024

A Equity

₹ in Lakhs

Particulars	No. of Shares	Amount
Issued Share Capital		
Balance as at 1 April 2022	54267529	2713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2023	54267529	2,713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2024	54267529	2,713.38

B Other Equity

₹ in Lakhs

Particulars	Share Application Money	Securities Premium	General Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at 01 April 2022	-	4,114.25	641.08	15,532.52	-71.85	20,216.00
Profit for the Year				2,339.26		2,339.26
Payment of dividends				-949.68		-949.68
Transfer to General Reserve						-
Preferential issue of shares	-					-
Other comprehensive income					30.12	30.12
Balance as at 31 March 2023	-	4,114.25	641.08	16,922.10	-41.73	21,635.70
Profit for the year	-			1,905.12	-	1,905.12
Payment of dividends	-	-	-	-651.21	-	-651.21
Other comprehensive income	-	-	-		-26.82	-26.82
Balance as at 31 March 2024	-	4,114.25	641.08	18,176.01	-68.55	22,862.79

Nature and purpose of reserves:

Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: Represents the amounts transferred from the retained earnings in accordance with the Companies (Transfer of Profits to Reserves) Rules 1975, as per the requirements of the erstwhile Companies Act, 1956.

Retained earnings: Represents the profits / (losses) of the Company earned till date, net of appropriations. Further, remeasurement gains / (losses) of defined benefit plans are presented as part of retained earnings.

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel	G Krishna Kumar
DIN 00590663	DIN 01450683
Chairman	Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Standalone Statement of Cash Flow 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	3,653.49
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	21.42	129.13
Increase / (decrease) in Trade, other payables and provisions	56.78	(183.88)
Cash flows from operating activities	2,483.96	3,701.81
Direct taxes paid (Net of refunds)	(495.42)	(692.76)
Net cash flow generated from operating activities (A)	1,988.54	3,009.05
II Cash flow from investing activities		
Purchase of property, plant and equipment	(286.24)	(2,609.79)
Proceeds from sale of property, plant and equipment	320.49	-
Investment in unquoted shares	-	-

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
	Acquisition of a subsidiary, net of cash acquired	-	-
	Interest received	270.91	227.81
	Net cash flow used in investing activities (B)	305.16	(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)	1,642.20	(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

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Notes to Standalone Financial Statements

for the year ended 31 March 2024

1 Corporate Information

Rubfila International Limited (RIL) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The company is the largest manufacturer of both Talcum Coated and Silicon Coated Heat Latex Resistant Rubber threads in India. It has adopted internationally accepted quality standards and its products are well received among customers both in India as well as around the world.

The standalone financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorized for issue on 24 May 2024.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE). The Company has its registered office at New Industrial Development Area, Kanjikode Palakkad-678621.

2 Accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of preparation and statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS)(hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended). The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III

to the Act, (Ind AS compliant Schedule III), and the Statement of Cash flows have been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements of Balance Sheet, and the Statement of Profit and Loss, as prescribed in Schedule III of the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under Ind ASs.

2.2 Historical cost convention

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant IND AS.(Historical cost is generally based on the fair value of the consideration given in exchange for goods and services)

- a) Certain financial assets / liabilities measured at fair value and
- b) Defined benefit plans - plan assets measured at fair value;
- c) Any other item as specifically stated in the accounting policy.

The Financial Statement are presented in INR and all values are rounded off to Rupees Lakhs except share data and per share data unless otherwise stated.

2.3 Current vs non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

An asset is classified as current when it is:

- (i) Expected to be realised or intended to sold or consumed in normal operating cycle, or
- (ii) Held primarily for the purpose of trading, or
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current assets

An liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle, or
- (ii) It is held primarily for the purpose of trading, or
- (iii) It is due to be settled within twelve months after the reporting period or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities

2.4 Use of Estimate and judgment

In the application of accounting policy which are described in note (3&4) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the pe-

riod of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, plant and equipment:

Useful life of Property plant and equipment and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support.

Impairment of non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset..

Impairment of financial assets:

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Defined benefit plans:

The cost of the defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (refer Note 41)

Recognition and measurement of provisions and contingencies

The company has estimated the timings of cash outflows, if any, in respect of the contingent lia-

bilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. (refer Note 38)

3 Material accounting policies

3.1 Revenue

Revenue from contracts with customers is recognized when the Company transfers control of goods or services to the customer at an amount that reflects the consideration expected in exchange for those goods or services. The Company generally acts as the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

3.2 Property, plant and equipment

Freehold land is recorded at its historical cost. All other property plant and equipment is recognized at cost, less accumulated depreciation and any impairment losses. Capital work-in-progress is reported at its cost, adjusted for any accumulated impairment losses.

Depreciation for property, plant and equipment is calculated on a straight-line basis, expensing the cost (less residual value) over their estimated useful lives, as determined through technical evaluation. See note 4(c) for the other accounting policies relevant to property, plant and equipment.

3.3 Intangible assets

Intangible assets acquired separately are initially recognized at cost. Subsequently, they are carried at cost less any accumulated amortization and accumulated impairment losses.

3.4 Inventory

Inventories are valued at lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials, consumables and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The materials and other items held for use in the production of inventories are not written down below cost if the finished products in which

they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.5 Trade Receivables

Trade receivables represent amounts due from customers for goods sold or services performed in the ordinary course of business. Initially, they are recognized at the transaction price, as they do not include financing components. Subsequently, the Company measures trade receivables at amortized cost using the effective interest method, net of any loss allowance, with the objective of collecting the contractual cash flows

4 Other Accounting Policies

(a) Property, Plant and Equipment (PPE)

For transition to IND AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of the transition date (1 April 2016), measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase

price after deducting trade discount / rebate, import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs (if any) and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management, and the initial estimates of the cost of dismantling /removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently which has a useful life of more than 1 year and considering the concept of materiality evaluated by management are capitalised and added to the carrying amount of such items. The carrying amount of items of PPE and spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under the schedule II to the Companies Act, 2013 except for the list of assets mentioned in the following table, where useful life is estimated by the management, which is different as compared to those prescribed under the Schedule II to the Companies Act, 2013.

Block of Assets	Estimated life considered for depreciation in years	
	Holding Company	Subsidiary Company
Building		
- Office	58	60
- Factory	28	30
Plant and Machinery		
- Production Line	18	8
- Factory Equipment	9	8
- Lab Equipments	10	8

Depreciation on fixed assets added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Impairment:

The carrying amounts of the Company's tangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior accounting periods.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate

(b) Intangible Assets

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Cost of software is capitalized as intangible asset and amortized on a straight-line basis over the economic useful life of three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of amortization of intangible assets are reviewed by the management at each financial year and adjusted prospectively, if appropriate.

(c) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

The residual value and the useful life of an asset is reviewed at least at each financial year-end based on a tangible valuation and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

(d) Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

(e) Impairment

Impairment of non – Financial Asset

The carrying amounts of assets are reviewed at each balance sheet date for impairment if there is any indication of impairment based on internal/external factors. An impairment loss is rec-

ognised wherever the carrying amount of an asset exceeds its recoverable amount the recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation /amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value item wise. Cost includes indirect cost also. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

(i) Raw materials: Cost includes cost of purchase net of duties, taxes that are recoverable from the Government and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

(ii) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs if any. Work in progress are valued considering the cost of direct materials only.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realizable value. When Inventories are sold, the carrying amount of those items are recognized as expenses in the period in which the related revenue is recognized.

(g) Government Grants, Subsidies and Export incentives

Government Grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted on receipt basis only.

Advance License

The Company had obtained 4 advance licenses (Previous year 7 Licences) for duty free import of Raw Materials. Company has met the export obligation in full against 4 Licences (Previous year 3 Licences) obtained during the current year and has met the export obligation in full against 4 licences obtained during previous year.

(h) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when the

company has a possible obligation, or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability. Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

(i) Foreign Currency Transactions and Translations

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

(j) Share Capital and Share Premium:

Ordinary shares are classified as equity, par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(k) Dividend Distribution to equity shareholders:

The Company recognises a liability to make cash

distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in other equity along with any tax thereon.

(l) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Revenue Recognition

The company derives revenues primarily from sale of manufactured goods, traded goods and related services. Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The company has a very low sales return ratio to sales and hence no provision for sales return or refund liability is recognized in the accounts for the products expected to be returned. The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected

from customers.

I Sale of Goods:

Revenue from sale of goods is recognised at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers.

II Export benefits/incentives:

Export incentives under various schemes notified by the Government are recognized when confirmation of the right to receive the income is established. Receipts from government by way of Duty Draw Back is recognized only on receipt basis.

III Other incomes:

Other incomes are recognised on accrual basis except when there are significant uncertainties. Interest income is recognised on accrual basis using effective interest rate method.

(n) Employee benefits

a. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit are accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

c. Defined contribution plans.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Super-annuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution.

d. Defined benefit plans: gratuity.

The net present value of the obligation for gratuity benefits are determined by actuarial valuation, conducted annually using the projected unit credit method. The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefits are recognised immediately in Statement of Profit and Loss .

Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

(o) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets

and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or items related to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(p) Earnings per Share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(q) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

- A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

(r) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

(s) Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Paragraph (5) of Note C above.

Financial assets other than above

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans/ advances to employee / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, an irrevocable election is made to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(t) Financial liabilities

The Company's financial liabilities include trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired..

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Inter corporate deposits.

Company had advanced Inter Corporate loans to companies on short term basis at a specific rate of interest against security. The inter corporate deposit are advanced to the related companies after considering factors such as track record, size of organization, market reputation and value of the security.

5 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & equipment	Furniture & fixtures	Vehicles	Office Equipment	Computers & accessories	Total
Gross Block								
As at 1 April 2022	1,219.73	4,003.15	14,059.76	48.57	83.10	63.02	96.31	19,573.64
Additions during the year	-	421.66	2,195.60	1.33	88.68	8.29	5.02	2,720.57
Disposals	-	-	16.10	-	49.34	-	-	65.45
As at 31 March 2023	1,219.73	4,424.81	16,239.26	49.90	122.44	71.31	101.33	22,228.76
Additions during the year	24.61	100.40	512.37	5.42	-	12.29	3.90	658.99
Disposals	-	21.21	3.14	-	-	0.82	-	25.17
As at 31 March 2024	1,244.34	4,504.00	16,748.49	55.32	122.44	82.78	105.23	22,862.60
Accumulated Depreciation								
As at 1 April 2022	-	613.29	6,077.63	31.69	45.32	40.67	73.69	6,882.29
Charge for the year	-	109.64	554.15	1.95	11.97	7.53	8.63	693.86
Disposals	-	-	2.73	-	36.04	-	-	38.77
As at 31 March 2023	-	722.93	6,629.05	33.64	21.25	48.20	82.32	7,537.38
Charge for the year	-	144.16	679.39	3.07	14.11	8.04	7.12	855.89
Disposals	-	2.79	0.49	-	-	0.78	-	4.06
As at 31 March 2024	-	864.30	7,307.95	36.71	35.36	55.46	89.44	8,389.22
Net carrying amount								
As at 31 March 2023	1,219.73	3,701.87	9,610.21	16.26	101.19	23.11	19.01	14,691.38
As at 31 March 2024	1,244.34	3,639.70	9,440.53	18.61	87.08	27.32	15.79	14,473.39

5.1 Of the entire extent of 113.15 acres of land procured by the company in Midapadi and Pushpathur village in Dindigul district, Palani Taluk, Tamil Nadu, the company is not in possession of registered deed for a parcel of land admeasuring to 0.912 acres from the registration department due to lack of consensus regarding valuation of property. Further, land mutation has not been carried out for the above land by the revenue authorities.

5.2 During the year the company has exchanged 2.6375 acres of land and building appurtenant to it for 3.54 acres of land lying contiguously to Udumelpet unit property with M/s Virutshaa Papers Private Limited & Mr.Satheesh Kumar & Mrs. Malarvizhi for operational convenience. The company has incurred an amount of Rs. 6.04 Lakhs towards the registration of the land parcels received.

6 Capital Work in progress

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	34.22	137.63
Total	34.22	137.63

Capital work-in-progress (CWIP) as at March 31, 2024 represents property, plant and equipment under construction at various plants.

6.1 Movement of Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2024
As at 1 April 2022	297.83
Additions during the year	2,411.35
Less capitalised during the year	2,571.57
As at 31 March 2023	137.61
Additions during the year	484.87
Less capitalised during the year	588.26
As at 31 March 2024	34.22

6.2 Capital work in progress aging Schedule

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	34.22	137.63
1-2 year	-	-
2-3 year	-	-
more than 3 years	-	-
Total	34.22	137.63

7 Intangible Assets - computer software

₹ in Lakhs

Particulars	As at 31 March 2024
Gross carrying amount	
As at 1 April 2022	17.31
Additions during the year	55.61
Disposals	-
As at 31 March 2023	72.93
Additions during the year	1.28
Disposals	-
As at 31 March 2024	74.21
Amortization	
As at 1 April 2022	14.51
Charge for the year	3.70
Disposals	-
As at 31 March 2023	18.21
Charge for the year	25.98
Disposals	-
As at 31 March 2024	44.19
	-
Net carrying amount	
As at 31 March 2023	54.73
As at 31 March 2024	30.01

8 Investment Property

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Free hold Land		
11.87 Acres in Coimbatore District Pollachi Taluk Tamil Nadu	-	128.15
Total	-	128.15

8.1 The investment property valued at Rs.128.15 Lakhs has been sold on 18.04.2023 for an amount of Rs.320.49 Lakhs earning a profit on sale of Rs.192.34. Being an agricultural property capital gains tax on sale of the property is Nil.

9 Investments in subsidiary Equity investments in subsidiary company*

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in equity shares of subsidiary companies Unquoted, fully paid up (measured at cost)		
M/s Premier Tissues India Ltd		
1,12,40,854 unquoted and non traded Equity Shares of face value Rs.10 Each (Previous year 1,12,40,854 unquoted and non traded Equity Shares face value Rs 10/- each fully paid up	3,200.14	3,200.14
Percentage of interest	100%	100%

*Details of Investments as per Section 186 (4) of Companies Act, 2013

10 Other financial assets (Non Current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good at amortised cost		
Security Deposits	137.02	109.36
Earmarked Balances with banks		
Margin money deposits with bank	36.67	35.78
Unpaid Dividend Accounts	146.60	144.67
Others	23.72	23.72
Total	344.01	313.53

10.1 a) Held as lien by banks against guarantees amounting to ₹23.09 lakhs (Previous Year ₹23.09 lakhs) in favour of Kerala State Electricity Board Ltd;

b) Held as lien by banks against bank guarantees amounting to ₹13.58 lakhs (Previous Year ₹ 12.69 lakhs) in favour of Klen & Marshal Manufacturers and Exporters in connection with litigation pending before Honble High Court (refer note no:38.1)

10.2 Other financial assets (Current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good at amortised cost		
Interest Receivable	19.72	19.68
Other Receivable	0.49	0.02
Advances to Employees	2.05	2.14
Total	22.25	21.84

11 Other Asset

11.1 Other Non - Current Asset

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Advances	0.68	250.25
Vat Credit Receivable*	173.42	173.42
Prepaid Expense	13.47	-
Total	187.57	423.67

* ₹173.42 Lakhs in VAT credit receivable pertains to the credit receivable from Tripura which is fully provided for in the books. (refer note no 20.2)

11.2 Other Current Asset

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
GST Input Credit	14.72	13.49
Advance to Vendors	6.93	12.74
Export Incentive Script (RODTEP)	3.46	34.04
Prepaid Expense	40.74	40.53
Total	65.86	100.79

12 Inventories

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw Materials	903.84	809.88
(b) Work in Progress	337.42	322.65
(c) Finished Goods	596.47	779.77
(d) Stores & Spares	517.23	460.14
Total	2,354.97	2,372.44

13 Trade Receivables

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	4,955.54	4,454.23
Receivables from related parties	2.19	-
Trade receivables- Credit Impaired	19.88	-
Less: Allowance for doubtful debts	19.88	14.84
Total receivables	4,937.85	4,439.39

Particulars	As at 31 March 2024	As at 31 March 2023
Break-up of security details		
Secured, considered good	-	-
Unsecured considered good	4,937.85	4,435.85
Credit impaired	19.88	18.38
Total	4,957.73	4,454.23
Allowance for doubtful debts	19.88	14.84
Total trade receivables	4,937.85	4,439.39

13.1 Refer Note 43 for receivables from related parties

13.2 Trade receivables ageing schedule

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Undisputed Trade Receivables – considered good		-
Related parties	2.19	-
Others	4,941.38	4,439.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Related parties	-	-
Others	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
Related parties	-	-
Others	-	-
(iv) Disputed Trade Receivables – considered good	-	-
Related parties	-	-
Others	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	
Related parties	-	-
Others	-	-
(vi) Disputed Trade Receivables – credit impaired		
Related parties	-	-
Others	14.16	14.84
Total	4,957.73	4,454.23

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 6 months		-
Related parties	2.19	-
Others	4,928.73	4,435.84
6 months - 1 year	-	
Related parties		
Others	3.84	13.77
1-2 years	-	
Related parties		
Others	13.19	4.62
2-3 years	-	
Related parties	-	
Others	7.64	
More than 3 years	-	-
Related parties	-	
Others	2.14	
Total	4,957.73	4,454.23

13.3 Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	14.84	-
Less: balances written off / Recovered during the year	5.13	-
Add: provision made during the year	10.17	14.84
Balance at the end of the year	19.88	14.84

14 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	3.96	3.92
(b) Balances with Banks - In Current Accounts	557.59	372.10
(c) Term Deposits	1,456.66	-
Total	2,018.21	376.02

14.1 Cash and cash equivalents as per Standalone Statement of Cash Flows is the same amounts stated above.

15 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Term Deposits		
Unclaimed dividends - Earmarked balances with banks	11.13	17.37
Total	11.13	17.37

16 Loans

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Inter Corporate Deposits		
Secured, Considered Good	2,575.00	2,575.00
Unsecured, Considered Good	-	-
Total	2,575.00	2,575.00

17 Current Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxation	63.30	26.74
Total	63.30	26.74

18 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
7,00,00,000 Equity shares of ₹5 each (7,00,00,000 Equity shares of ₹5 each)	3,500.00	3,500.00
Issued, Subscribed and Paid up capital		
5,42,67,529 Equity shares of ₹5 each	2,713.38	2,713.38

18.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Reconciliation of the number of shares	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Shares at the beginning of the year	70000000	3,500.00	70000000	3,500.00
Changes in Authorised Equity Share capital during the year	-	-	-	-

Shares at the end of the year	70000000	3,500.00	70000000	3,500.00
Issued Share Capital				
Shares at the beginning of the year	54267529	2,713.38	54267529	2,713.38
Preferential issue of shares	-	-	-	-
Shares at the end of the year	54267529	2,713.38	54267529	2,713.38

18.2 Terms / rights attached to equity shares:

The company has one class of equity shares having a par value of ₹5 per sharee (March 31, 2023 ₹ 5 per share). Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders

18.3 Shares held by Promoter's Group as at 31 March, 2024

Promoters and Shareholders holding more than 5% shares in the company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Minal Bharat Patel	15172726	0	15172726	27.96%	0.00%
Bharat Jayantilal Patel (Late)*	6693906	-6693906	0	0.00%	-100.00%
The Estate of Bharat Jayantilal Patel	0	6693906	6693906	12.34%	100.00%
Ruchit Bharat Patel	1275000	0	1275000	2.35%	0.00%
Hardik Bharat Patel	4224096	42913	4267009	7.86%	1.02%
Kerala State Industrial Development Corporation	2736000	0	2736000	5.04%	0.00%
Bharati Bharat Dattani	695091	0	695091	1.28%	0.00%
Shweta Hardik Patel	112525	0	112525	0.21%	0.00%
Tanvi Ruchit Patel	112525	0	112525	0.21%	0.00%

18.4 Shares held by Promoter's Group as at 31 March, 2023

Promoters and Shareholders holding more than 5% shares in the company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Minal Bharat Patel	12224346	2948380	15172726	27.96%	19%
Bharat Jayantilal Patel (Late)*	6693906	-	6693906	12.34%	0%
Ruchit Bharat Patel	4223380	(2948380)	1275000	2.35%	-231%

Hardik Bharat Patel*	4224096	-	4224096	7.78%	0%
Kerala State Industrial Development Corporation	2736000	-	2736000	5.04%	0%
Bharati Bharat Dattani	695091	-	695091	1.28%	0%
Shweta Hardik Patel*	112525	-	112525	0.21%	0%
Tanvi Ruchit Patel*	117525	(5,000)	112525	0.21%	-4%

* Consequent to the demise of Mr. Bhart J Patel on 29-05-2021, 2250500 Nos of shares held by him in the demant A/C NO.120480000011954 transferred to Mrs. Minal B Patel on 07-06-2021 based on the nomination registered with that account. On 07-12-2021 and 08-12-2021 those shares further transferred among his family members based on the will executed. The balance of the shares held by him is transferred to the executor of the estate of the demised in the financial year 2023-2024.

19 Other equity (Reserves & Surplus)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves & Surplus		
Securities Premium		
As per last Balance Sheet	4,114.00	4,114.00
Add: Premium on Shares issued under preferential issue	-	-
	4,114.00	4,114.00
General Reserves		
As per last Balance Sheet	641.00	641.00
Add: Transferred from Retained Earnings	0.00	
	641.08	641.00
Retained Earnings		
As per last Balance Sheet	16,922.00	15,533.00
Add: Profit for the year	1905.00	2,339.00
Less Appropriations		
Dividend on Equity Shares including taxes	651.00	950.00
Transferred from Retained Earnings	-	-
	18,176.00	16,922.00
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	(42.00)	(72.00)
As per last Balance Sheet	(27.00)	30.00
Add: Movement in OCI (Net) during the year	(69.00)	(42.00)
Total	22,863.00	21,636.00

Nature and purpose of reserves :

1. Securities premium represents amounts received in excess of par value on issue of shares.

2. General reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.
3. Retained earning : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve , dividends or other distributions paid to shareholders.
4. Remeasurements of defined benefit plans gains / losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the statement of profit or loss in the subsequent years.

20 Provisions (Non-current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Contingent Liabilities		
Provision for Tripura VAT Receivable	173.42	173.42
Provision for Contingencies	1,109.00	989.00
Provision for sales tax differential payable	0.19	0.54
Others	23.72	23.72
	1,306.33	1,186.68
Other Provisions :		
Provision for compensated absences	124.48	66.62
Provision for gratuity	74.07	14.22
Total	1,504.88	1,267.52

20.1 Movement of provisions for contingent liabilities

₹ in Lakhs

Particulars	As at 31 March 2024
Balance as at 1st April, 2022	854.00
Provision recognised during the year	
Provision for Contingencies	135.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	
Balance as at 31st March, 2023	989.00
Provision recognised during the year	
Provision for Contingencies	120.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2024	1,109.00

20.2 Provision for Tripura VAT Receivable: The application for excess input tax credit of sales from Agartala operations during the period 2014-2017 is lodged before the commercial tax authorities of Tripura which is still pending due to the ambiguity in the provisions of the Tripura VAT Act.

20.3 Provision for Contingencies: Due to the numerous uncertainties and variables associated with certain assumptions and judgments and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainty. The company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time. The company has prudently set aside an amount irrespective of the possible outcome.

20.4 Provision for sales tax differential payable: Sales Tax Differential payable of Rs. 0.19 lakhs represents the amount paid by the customers in lieu of Form C (differential tax), which will be offset against any liability that arises after the assessment for the first three months of 2017-18 (Vat Authorities, Kerala).

21 Provisions (Current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for Employee Benefits		
Provision for salary arrears, bonus & production incentive	0.80	0.81
Provision for Compensated absences	37.98	69.84
Provision for gratuity	55.93	39.17
Total	94.71	109.82

22 Other liabilities

22.1 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Other		
Other advances received	4.10	3.70
Total	4.10	3.70

22.2 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	83.92	76.36
Advance received against sale of Investment property	-	149.01
Statutory dues	194.87	91.01
Others	2.07	1.73
Total	280.86	318.11

23 Trade payables

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Dues of Micro enterprises and small enterprises	258.40	49.72
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,452.22	1,722.15
Amounts due to related parties	-	-
Total	1,710.62	1,771.87

23.1 Trade Payable ageing as at 31st March 2024

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year		
Total outstanding dues of micro enterprises and small enterprises	257.65	49.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,452.22	1,722.15
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
1 -2 years		
Total outstanding dues of micro enterprises and small enterprises	0.75	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
2-3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
2-3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed dues of creditors other than micro enterprises and small enterprises		
More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		
Total	1,710.62	1,771.87

23.2 Dues to micro enterprises and small enterprises:

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to ₹258.40 Lakhs (Previous Year: ₹49.72 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due and remaining unpaid	0.83	-
Interest due on above and the unpaid interest	0.09	-
Interest paid in terms of Section 16 of MSMED Act	-	-
Amount of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act,2006	-	-
Amount of Interest accrued and remaining unpaid	0.09	-
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act,2006	-	-

24 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Payable on purchase of Property, Plant & Equipment	39.32	77.34
Payable to Employees	108.10	97.29
Unpaid Dividend	157.73	162.04
Total	305.15	336.67

25 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxation	-	-
Total	-	-

26 Revenue from Operations

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognition at a point in time		
(a) Sale of Products-Manufactured		
In India	29,973.25	27,023.63
Rest of the world	8,426.78	9,864.09
Scrap sales		
In India	60.63	54.06
Total revenue from contracts with customers	38,460.66	36,941.78
(b) Other Operating Revenues		
Duty Draw backs & Export incentives	141.17	139.14
Total	38,601.83	37,080.92

Revenue based on business segment & based on Geography is disclosed in segment information (note no 41)

The company is not having any contract assets or contract liabilities during or at the end of the year.

26.1 Reconciliation of Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	38,505.67	41,541.23
Less:-		
Sales returns	42.79	55.97
Others	2.22	7.38
	38,460.66	36,941.78
Other Operating Revenues	141.17	139.14
Total Revenue from operations	38,601.83	37,080.92

27 Other Income

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income		
On deposits with banks and other balances	96.30	22.54
On Inter Corporate Deposits	174.61	205.27
Gain on foreign currency transactions and translations (net)	122.79	217.42
Miscellaneous Income	23.04	22.43
Profit on sale of Investment Property (Refer note no 8.1)	192.34	-
Total	609.08	467.66

28 Cost of Materials Consumed

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Stock	1,504.85	1,364.80
Add: Purchases	29,053.98	27,563.96
Less: Closing Stock	1,674.19	1,501.38
Cost of Materials consumed	28,884.64	27,427.39
Material consumed comprises:		
Latex & Chemicals	28,836.03	27,403.38
Carton Division	48.61	24.01
Total	28,884.64	27,427.39

29 Changes in inventories of Finished Goods, Work-in-Progress and Stock in Trade

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Closing Stock		
Finished Goods	596.47	779.77
Opening Stock		
Finished Goods	779.77	415.64
Total ((ii) - (i))	183.30	-364.13

30 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	1,977.20	1,567.55
Contributions to Provident and Other funds	104.12	95.09
Staff Welfare Expense	73.31	63.74
Total	2,154.63	1,726.38

31 Finance Costs

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense others	0.29	6.86
Total	0.29	6.86

32 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	855.90	693.65
Amortisation on intangible assets	25.98	3.70
Total	881.88	697.35

33 Other Expenses

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power & Fuel	2,540.70	2,579.46
Effluent Treatment Expense	448.67	497.30
Administrative Expenses	218.46	217.92
Office Expenses	69.99	41.48
Repairs & Maintenance	299.37	340.14
Selling Expenses	724.83	906.37
Donations & Contributions	8.31	8.88
CSR Expenses	86.89	72.10
Legal & Professional	51.45	50.49
Payment to Auditors	-	-
For Statutory audit	6.30	4.00

For Cost Audit	0.50	0.50
Secretarial Expense	-	
AGM & EGM Expense	12.17	11.21
Directors Sitting Fee	12.45	11.00
Dividend Distribution	5.50	4.08
Provision for Bad and Doubtful Debts	8.21	12.33
Provision for Contingencies	120.00	135.00
Loss on derecognition of PPE	-	0.24
Total	4,613.80	4,892.50

34 Income taxes expenses

₹ in Lakhs

Tax expense/(credit) recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Provision of Income Tax		
Less: MAT Credit Receivable		
Current Tax - Current Year	481.86	666.02
Current Tax - Earlier Years	-23.00	-
Less: MAT credit utilization		
Total current tax expense	458.86	666.02
Deferred Tax		
Deferred tax charge/(credit)	128.39	156.92
MAT Credit (taken)/utilised		
Total deferred income tax expense/(credit)	128.39	156.92
Total income tax expense	587.25	822.94

34.1 Deferred tax Asset (Net)

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	711.93	561.13
Opening balance recognized in other comprehensive income	10.12	6.11
Tax effect on items constituting deferred tax liabilities		
Arising on account of difference in carrying amount and tax base of PPE and Intangibles	1,258.55	1,068.22
	1,258.55	1,068.22
Tax effect on items constituting deferred tax assets		
Compensated absences	40.89	34.34
Provision for Gratuity	32.72	13.44
Provision for Doubtful debts	10.97	9.70
Sales Tax Liability	0.05	0.14
Provision for Contingencies	322.76	292.56
Unpaid Bonus	4.52	-
Disallowances under MSME Act	0.21	-
	412.12	350.18
Recognised in other comprehensive income		
Tax expense during the year recognised in other comprehensive income	-5.01	4.01
Net deferred tax liability	841.42	722.05
Deferred tax expense for the year	119.37	167.03
Recognised in statement of profit or loss	128.39	156.91
Recognised in other comprehensive income	-9.02	10.12

34.2 Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit/(loss) before income taxes is summarized below:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Enacted Income Tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	2492.37	3162.24
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	590.33	795.87
Reversal of Prior years Excess Provisions	-23.00	0.00
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		

Reversal of temporary differences	128.39	156.92
Other non deductible expenses	2.10	3.95
Corporate Social Responsibility	21.87	18.15
Other items	-132.44	-151.95
Total income tax expense/(credit)	587.25	822.94
Effective tax rate	23.56%	26.02%

35 Other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) (i) Items that will not be reclassified to profit or loss (net)	-	
Actuarial Gain /Loss of defined Employee benefit plan	(35.84)	40.24
Share of OCI of joint venture accounted for using the equity method	-	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	9.02	(10.12)
(b) (i) Items that will be reclassified to profit or loss (net)		
(ii) Income tax relating to items that will be reclassified to Profit and Loss	-	
Total	(26.82)	30.12

36 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings per Share of ₹5 each		
Net Profit for the year (in ₹ lakhs)	1,878.30	2,369.42
Basic Earnings per Share		
Weighted Average No. of Equity Shares	54,267,529	54,267,529
Basic EPS in Rs. Ps.	3.46	4.37
Diluted Earnings per Share		
Weighted Average No. of Equity Shares	54,267,529	54,267,529
Diluted EPS in Rs. Ps.	3.46	4.37

37 Assets Pledged as security

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Assets	-	-
Non Current assets	-	-
Margin money deposits with bank (refer note 10)	36.67	35.78
Total	36.67	35.78

38 Contingent liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities		
Disputed Duty Draw Back (excluding interest)*	391.73	391.73

*The interest on the duty drawback excess claimed in the years 2001-2003 could not be quantified.

38.1 The company has the following pending litigations with various courts and which in its opinion has no impact on its financial position in the financial statements as on 31 March 2024

Claims against the company	Status
Commissioner of Customs, Coimbatore (Financial Impact - Rs.391.73 Lacs) Admitted on 2008-2009	Tribunal issued orders remanding the case back to the original authority, and to await the Supreme Court decision in a similar case.
Bank of Tokyo, Mumbai / Klen & Marshall (Financial Impact - Rs.9.67 Lacs) Admitted on 2004-2005	Pending for hearing before the Debt Recovery Tribunal Ernakulam

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

39 Commitments

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	59.54	401.87
Less: Capital advances and CWIP	34.54	122.88
Net Capital commitments	25.00	278.99

40 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) Activities. A CSR Committee has been formed by the Company as per the Act. The funds were primarily allocated to the activities which are specified in Schedule VII of the Companies Act, 2013.

The Company was required to spend an amount of ₹ 86.37 Lakhs (Previous Year ₹71.94 Lakhs) being 2% of the average net profits of the three immediately preceding financial years on CSR as per the provisions of section 135 of the Companies Act, 2013. The Company has during the year spent ₹ 86.89 Lakhs.

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent	86.37	71.94
Amount spent during the year	86.89	72.10
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	86.89	72.10
(Excess)/Short spent*	-0.52	-0.16
Total Eligible Amount	86.37	71.94

The nature of the CSR expenditures are in conducting programs and activities for promoting healthcare and sanitations, promoting education, providing life support to the economically backward individuals etc.

41 Disclosures under IND AS 19 - "Employee Benefits Plan"

The company has contributed for Provident fund and superannuation fund as defined contribution plans. The actuary has provided a valuation of Gratuity liability and leave encashment liability in terms of the definition mentioned in para 7 of IND AS -19 the accounting based on the assumptions listed below and determined that there is no shortfall.

41.1 During the year, the company has recognised the following amounts in the Statement of Profit and Loss:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to Provident Fund and Family Pension Fund	91.01	84.36
Employer's contribution to Superannuation Fund	3.66	3.78
Gratuity - Funded	41.01	53.39
Leave Encashment - Unfunded	68.44	125.45

41.2 The valuation results for the defined benefit gratuity plan as at 31-3-2024 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Assumption		
Discount Rate	7.22%	7.52%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	664.71	628.32
Interest Cost	49.79	46.66
Current Service Cost	37.96	30.95
Benefits paid	-5.13	-19.04
Actuarial (gain) / Loss on obligation	63.26	-22.18
Present value of Obligation as at the end of the year	810.59	664.71
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	611.33	555.24
Expected return of Plan assets	47.03	42.64
Contributions	33.48	39.70
Benefits paid	-5.13	-19.04
Actuarial (gain) / Loss on Plan assets	-6.12	-7.21
Fair Value of Plan assets at the end of the year	680.59	611.33
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	611.33	555.24
Actual return on Plan assets	47.03	42.64

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contributions	33.48	39.70
Benefits paid	-5.13	-19.04
Actuarial (gain) / Loss on Plan assets	-6.12	-7.21
Fair Value of Plan assets at the end of the year	680.59	611.33
Funded Status	-130.00	-53.39
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
5. Actuarial (Gain) / Loss recognized	-	-
Actuarial (gain) / loss on obligations	63.26	-22.18
Actuarial (gain) / Loss on Plan assets	6.12	7.21
Total Actuarial (gain) / loss for the year	69.38	-14.97
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	810.59	664.71
Fair Value of Plan assets at the end of the year	680.59	611.33
Funded Status	-130.00	-53.39
Net Asset / (Liability) recognised in the Balance Sheet	-130.00	-53.39
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	37.96	30.95
Interest Cost	49.79	46.66
Expected Return on Plan assets	47.03	42.64
Net Actuarial (gain) / Loss recognised in the year	69.38	-14.97
Expenses recognised in the Statement of Profit & Loss	110.10	20.00

41.3 The valuation results for the unfunded Leave Encashment as at 31-3-2023 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Assumption		
Discount Rate	7.22%	7.52%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Proportion of Leave Availment	5.00%	5.00%
Proportion of encashment on separation	95.00%	95.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	136.45	125.44
Interest Cost	9.92	8.98
Current Service Cost	58.51	40.08
Benefits paid	-8.87	-12.78
Actuarial (gain) / Loss on obligation	-33.55	-25.27
Present value of Obligation as at the end of the year	162.46	136.45
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return of Plan assets	-	-
Contributions	8.87	12.78
Benefits paid	-8.87	-12.78
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Actual return on Plan assets	-	-
Contributions	8.87	12.78
Benefits paid	-8.87	-12.78
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
Funded Status		
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)		

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
5. Actuarial (Gain) / Loss recognized		
Actuarial (gain) / loss on obligations	-33.55	-25.27
Actuarial (gain) / Loss on Plan assets	-	-
Total Actuarial (gain) / loss for the year	-33.55	-25.27
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	162.46	136.45
Fair Value of Plan assets at the end of the year	-	-
Funded Status	162.46	136.45
Net Asset / (Liability) recognised in the Balance Sheet	162.46	136.45
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	58.51	40.08
Interest Cost	9.92	8.98
Expected Return on Plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	-33.55	-25.27
Expenses recognised in the Statement of Profit & Loss	34.88	23.79

42 Segment information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, “Operating Segment”. Based on the “management approach” as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly the management has identified, based on its products, 2 reportable segments namely, Heat Resistant Latex Rubber Thread and Corrugated Carton Box.

The Management Committee of the Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The Company has started its Corrugated Carton Box manufacturing towards the end of the financial year 2022-23. Major portion of production of Corrugated Carton Box is being used for Captive Purpose.

Segment asset include all operating assets used by a segment and consist principally of debtors, inventories, advances and property, plant and equipments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liability.

Year Ended 31.03.2024

₹ in Lakhs

Particulars	Heat Resistant Latex Rubber Thread	Corrugated Carton Box	Total Segments	Total Enterprise (Net External Sales)
1. Segment Revenue				
External Customers	38,474.74	127.09	38,601.83	38,601.83
Inter Segment (Note 1)	-	374.74	374.74	-
Total Revenue	38,474.74	501.83	38,976.57	38,601.83
2. Segment Results				
Segment Results	2,536.78	-44.13	2,492.66	2,492.66
Less: Finance Costs				0.29
Less: Unallocable Costs	-	-	-	-
Profit Before Tax	2,536.78	-44.13	2,492.66	2,492.37
Less Tax Expense				587.25
Profit After Tax				1,905.12
Other Information				
3. Segment Assets				
Segment Assets	29,226.86	1,091.05	30,317.91	30,317.91
4. Segment Liabilities				
Segment Liabilities	4,668.69	73.05	4,741.74	4,741.74

Year Ended 31.03.2023

₹ in Lakhs

Particulars	Heat Resistant Latex Rubber Thread	Corrugated Carton Box	Total Segments	Total Enterprise (Net External Sales)
1. Segment Revenue				
External Customers	37,079.12	1.80	37,080.92	37,080.92
Inter Segment (Note 1)	-	49.20	49.20	-
Total Revenue	37,079.12	51.00	37,130.12	37,080.92
2. Segment Results				
Segment Results	3,172.39	-3.29	3,169.10	3,169.10
Less: Finance Costs				6.86
Less: Unallocable Costs	-	-	-	-
Profit Before Tax	3,172.39	-3.29	3,169.10	3,162.24

Less Tax Expense				822.94
Profit After Tax				2,339.30
Other Information				
3. Segment Assets				
Segment Assets	27,886.06	992.78	28,878.84	28,878.84
4. Segment Liabilities				
Segment Liabilities	4,493.80	35.94	4,529.74	4,529.74

Note 1:- Commercial Production of Corrugated Carton Box has started on 01.03.2023. Inter unit transfer of goods from Carton Unit has been included in Segment Revenue which is being consumed by the Heat Resistant Latex Rubber Thread Division and the same has not been included in the Revenue from Operations in financial statements since it represents interbranch transfer.

Geographical results

On the basis of Geographical revenue, allocated based on the location of the customer, Geographic segment of the company is disclosed as follows: Revenue outside India, ie Sales in Export Market and Revenue with in India, ie, Sales in Domestic Market.

The Geographic segment individually contributing to the company's revenue and segment assets are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Assets	Revenues	Assets	Revenues
Out side India				
Asia	419.93	3,889.38	482.92	6,771.83
Europe	23.16	142.53	26.55	486.43
Africa	241.45	1,742.13	47.50	489.24
America	147.13	2,516.83	282.25	2,116.58
Within India	4,106.18	30,169.79	3,600.17	27,077.70
Total	4,937.85	38,460.66	4,439.39	36,941.78

43 Related party transactions

In accordance with the requirement of Ind AS -24 on “ Related Party Disclosures” the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/ year end balance with them as identified and certified by the management are given below:

- a Names of related parties and nature of relationship where control exists are as under:

Subsidiary company M/s Premier Tissues India Limited

- b Names of other related parties and nature of relationship

Promoter Group

Mrs.Minal Bharat Patel

Mrs.Bharati Bharat Dattani

Mr.Dhiren S Shah

Mr.Ruchit Bharat Patel

Mr.Hardik Bharat Patel

M/s.Kerala State Industrial Development Corporation Ltd

Mrs.Tanvi Ruchit Patel

Mrs.Shweta Hardik Patel

The Estate of Bharat Jayantilal Patel .

Key Management Personnels

Mr. Gopinathan Pillai Krishnakumar

Managing Director

Mr. Nurani Neelakantan Parameswaran

CFO &CS

- c Companies in which Directors are interested:

M/s PAT Financial Consultants Pvt Limited

Ms/ Finquest Securities PVT Ltd

M/s.Moneybee Investment Advisors (P) LTD

43.1 Transactions with related parties

Related Party	Nature of Transaction	2023-2024	2022-2023
M/s Premier Tissues India Limited	Sale of Materials	85.00	3.70
	Sale of Incentive Scripts	10.47	-
	Purchase of Materials	18.32	12.75
Mr. Gopinathan Pillai Krishnakumar	Compensation for services	110.77	102.57
Mr. Nurani Neelakantan Parameswaran	Compensation for services	70.98	64.91
M/s PAT Financial Consultants Pvt Limited	Inter Corporate Deposit	-	600.00
M/s PAT Financial Consultants Pvt Limited	Interest on Inter Corporate Deposit	231.75	205.27
M/s.Moneybee Investment Advisors (P) LTD	Compensation for services	10.00	-

43.2 Outstanding Balances

	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
M/s Premier Tissues India Limited	Receivable towards sales made	2.19	0.05
M/s PAT Financial Consultants Pvt Limited	Inter Corporate Deposit	2,575.00	2,575.00
M/s PAT Financial Consultants Pvt Limited	Interest on ICD	19.68	19.68

Key Managerial Personnel who are under the employment of the company are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19- 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

44 Fair values

The Management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying values largely due to the short-term maturities of these instruments.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Investment in subsidiary	3,200.14	3,200.14
Other financial assets - Non current	344.01	313.53
Loans	2,575.00	2,575.00
Other financial assets - Current	22.25	21.84
Trade Receivables	4,937.85	4,439.39
Cash and cash equivalents	2,018.21	376.02
Other bank balances	11.13	17.37
Financial Liabilities		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Trade Payables	1,710.62	1,771.87
Other Financial liabilities	305.15	336.67

45 Fair Value hierarchy

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	2,029.34	11,079.25	13,108.59
Financial Liabilities	-	-	2,015.77	2,015.77

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	393.39	10,549.90	10,943.29
Financial Liabilities	-	-	2,108.54	2,108.54

Level 1: Level 1 hierarchy included financial instruments measured using quoted prices. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

46 Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders' value. The Company's overall strategy remains unchanged from previous year. The Company sets the amounts of capital required on the basis of annual business and long term operating plans.

47 Financial risk management

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purpose nor does it write options. The most significant financial risk to which the company is exposed are described below:-

The Company has assessed market risk, credit risk and liquidity risk to its financial instruments.

1 Market Risk

It is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency receivables, payables and borrowings.

1a Interest Rate Risk

The company has not availed any loans , hence the exposure to interest rate risk is Nil. (Previous year- Nil)

1b Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the purchase of materials from abroad and realization on export sales: The impact on the Companies profit before tax due to change in interest rate is given below:-

Unhedged short term exposures

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables	831.67	783.69
USD	807.88	757.13
EURO	23.79	26.56
GBP	-	
Trade Payables	-	68.43
USD	-	58.99
EURO	-	-
GBP	-	9.44

The sensitivity to a 5% increase or decrease in the exchange rate against INR with all other variables held constant will be ₹41.58 Lakhs (previous year ₹35.76 Lakhs) The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date. The Company has not entered into any forward contracts or foreign currency hedges to mitigate the risk.

1c Price Risk

The Company is affected by the price instability of certain commodities. Due to the significantly increased volatility of certain commodities like latex, acetic acid and other chemicals, the Company closely monitors the price fluctuations to reap the price advantages.

The Company's investments in unquoted securities are susceptible to market price risk arising from uncertainties about future values of investment securities. The company manages the securities price risk through investments in debt funds /intercorporate deposits and by placing limits on individual and total investments.

1d Equity Risk

There is no equity risk relating to the Company's equity investments which are detailed in note 4 "Other investments". The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk for receivables, cash and cash equivalents and short term loans.

Cash and cash equivalents and short-term Loans (Loans current)

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has been transacting for years. The Company has made several Intercompany loans on security with unrelated/ related companies considering factors such as track record, size of organisation, market reputation and value of the security. The risk is mitigated by the securities and guarantees provided by the companies. Therefore, the company does not expect any material risk on account of non-performance by any of the companies to which the loans are given.

Trade Receivables

The company is exposed to credit risk from its operating activities primarily from trade receivable amounting to ₹.4937.85 Lakhs and ₹.4439.39 Lakhs as of 31 March 2024 and 31 March 2023 respectively. The company has standard operating procedure for obtaining sufficient security where appropriate, as a means of mitigating the risk of financial loss from defaults. No customers accounted for 10% or more of revenue during the reporting periods covered. The credit quality of the company's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce the compliance with credit terms.

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	14.84	-
Impairment loss recognised	10.17	14.84
Amount Recovered	1.25	
Impairment loss reversed	3.88	-
Balance at the end of the year	19.88	14.84

3 Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company requires funds both for short-term operational needs as well as for long-term growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term. The company has a current ratio of 5.04 as on 31 March 2024 (Previous year 3.91).

4 Interest Rate Risk

The Company is a zero-debt company as on 31 March 2024 (Previous year Rs. Nil) and is not exposed to

any interest rate risk of short-term or long-term borrowings. There are no foreign currency borrowings made by the company during the reporting periods. The impact on the Companies profit before tax due to change in interest rate is Nil at the close of this financial year.

5 Other Risk

Financial assets of ₹2029.34 lakhs (previous year ₹393.39 Lakhs) as at March 31, 2024 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables of ₹4937.85 lakhs as at March 31, 2024 (previous year ₹4439.39 Lakhs) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method.

This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The Company is in the process of evaluating the potential impact with respect to customers in Domestic Formulation segment which could have an immediate impact. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. Based on the initial assessment, the company do not expect any abnormal credit loss though supplying to an unorganised sector. The allowance for doubtful trade receivables is Rs.8.91 Lakhs as at March 31, 2024 (previous year Rs.14.84).

48 Events after the Reporting Period

The proposed final dividend for Financial Year 2023-24 amounting to Rs.651.21 Lakhs (Previous year Rs.651.21 Lakhs) will be recognised as distribution to owners during the financial year 2024-25 on its approval by Shareholders. The proposed final dividend per share amounts to Rs 1.20/- (Previous year Rs.1.20/-)

49 Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:

1. for changes to certain tables where audit trail is not activated as part of default settings of the ERP vendor. In this regard, the Company has prospectively enabled audit trail post year end March 31, 2024.
2. for transactions by certain users having specific access used for debugging and troubleshooting and
3. for direct database changes to the ERP database, where adequate technical documentation is not available to enable audit trail. The company has however put in place controls to ensure that changes to database are only through the ERP application where audit trail is enabled.

50 Other Statutory Information

(i) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Undisclosed income

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year as of and for the year ended March 31, 2024.

(vii) Valuation of property, plant and equipment, right of use assets, intangible assets and investment property

The Company has not revalued its property, plant and equipment (including right of use assets), intangible assets and investment property during the current or previous year.

(viii) Core Investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. It does not have any CICs, which are part of the Company.

(ix) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Utilisation of borrowings availed from banks and financial institution

The Company has not borrowed any funds from banks or financial institutions.

51 Ratio analysis and its elements

Ratio and basis	As at 31st March 2024	As at 31st March 2023	Variance	Remarks
Current ratio Current assets / Current liabilities	5.04%	3.91%	1.13%	-
Debt- equity ratio Total Debt / Equity	Not applicable as the company is a zero debt company			
Debt service coverage ratio Earnings for debt service*/ Debt Service	Not applicable as the company is a zero debt company			
Return on equity Profit after tax / Shareholders' Equity	7.45%	9.90%	-2.45%	-
Inventory turnover ratio Cost of Goods Sold** / Average inventory	12.30%	12.70%	-0.40%	-

Ratio and basis	As at 31st March 2024	As at 31st March 2023	Variance	Remarks
Trade Receivable turnover ratio Revenue from operations / Average trade receivable	8.23%	7.61%	0.62%	-
Trade Payables Turnover Cost of Goods Sold** / Average trade payables	16.59%	14.35%	2.24%	-
Net Capital Turnover Revenue from operations / Working capital\$	4.00%	5.02%	-1.02%	-
Net Profit/(Loss) Margin Net Profit/(Loss) after tax / Revenue from operations	4.94%	6.39%	-1.45%	-
Return on Capital employed Earnings Before Interest and tax# / Capital Employed@	9.99%	13.41%	-3.42%	-
Return on Investment Net gain/(loss) on sale/ fair value changes of Current Investment / Average Current Investment	Not applicable as the company has no assets in the nature of investments			

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-intrade, work-in-progress and property under development + Manufacturing and operating expenses+Costs towards development of property

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

52. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Consolidated Financial Statement

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Independent Auditors' Report

To the members of Rubfila International Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rubfila International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the

consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, Management Discussion and Analysis, Report on Corporate Governance and Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 assur-

ance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 statements.

As part of an audit in accordance with 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 financial statements, 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 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 management;
- Conclude on the appropriateness of 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and subsidiary company included in the consolidated financial statements 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.

Other Matter

1. We did not audit the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information (prior to consolidation adjustments), reflects total assets of Rs.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. 628.20 Lakhs, and cash flows (net) Rs. 366.07 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These annual financial

statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in above. Our opinion, in so far as it relates to the balances and affairs of these subsidiary is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors/Independent firm of Chartered Accountants.

Report on other legal and regulatory requirements

As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph above, on separate financial statements of the subsidiary, we report that the Holding Company and subsidiary company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that there are no qualifications/adverse remarks reported by the other auditors in the Order reports of the company included in the consolidated financial statements for the year ended 31 March 2024 for which such reports have been issued till date and made available to us:

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors / Independent firm of Chartered Ac-

countants on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith reference is made to our remarks in paragraph h)viii below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the other auditors on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
- ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India during the year ended 31 March 2024;
- iv.
 - a. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or subsidiary company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no

funds have been received by the Holding Company or its subsidiary company, from any person(s) or entity(ies), ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or subsidiary company, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us and that performed by the other auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that has operated throughout the year for all relevant transactions recorded in the software.
- vii. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

Holding company and the subsidiary have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for changes to certain records and changes made by certain users with specific access, if any. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at the application level where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Also, refer Note 55 to the standalone financial statements.

Trivandrum
24 May 2024

Annexure A to The Independent Auditor's Report – 31 March 2024

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Rubfila International Limited (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and those charged with governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘the ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under

Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted account-

ing principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Holding Company, its subsidiary company, as aforesaid, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matter

We did not audit the internal financial controls with reference to financial statements insofar as it relates

to the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information (prior to consolidation adjustments), reflects total assets of Rs.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. 628.20 Lakhs, and cash flows (net) Rs. 366.07 Lakhs for the year ended on that date, as considered in the Statement, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to the subsidiary company is based solely on the report of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Mohan & Mohan Associates**
Chartered Accountants
Firm No.02092 S

R.Suresh Mohan
(Partner)

Thiruvananthapuram
24 May 2024

Mem No. 13398.
UDIN: 24013398BKCLSZ1578

Consolidated Balance Sheet as at 31 March 2024

₹ in Lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
1. Non-current assets			
Property, plant and equipment	2	17,124.37	17,368.79
Capital work-in-progress	3	34.22	137.63
Intangible Asset	4	35.00	61.52
Right of use of Assets	5	115.46	130.05
Investment property	6	-	128.15
Goodwill	7	32.76	32.76
Financial assets			
Other financial assets	8	418.33	488.59
Other non-current asset	9	187.57	427.06
		17,947.71	18,774.55
2. Current assets			
Inventories	10	3,252.82	3,542.10
Financial assets			
Trade receivables	11	5,489.78	4,833.53
Cash and cash equivalents	12	2,543.80	535.57
Bank balance other than cash and cash equivalents	13	448.63	95.68
Loans, Current	14	3,075.00	3,075.00
Other financial assets	15	29.12	28.35
Current tax Asset (Net)	16	63.30	32.66
Other current assets	17	163.30	172.77
		15,065.75	12,315.66
Total Assets		33,013.46	31,090.21
Equity & Liabilities			
1. Equity			
Equity Share capital	18	2,713.38	2,713.38
Other equity (Reserves & Surplus)	19	24,349.32	22,495.08
		27,062.70	25,208.46

Particulars	Note	As at 31 March 2024	As at 31 March 2023
2. Liabilities			
Non-current liabilities			
Lease Liabilities	20	110.43	118.34
Other financial Liabilities	21	41.10	47.35
Provisions (non Current)	22	1,515.73	1,274.06
Deferred tax liabilities (Net)	39	1,213.27	1,153.72
Other non -current liabilities	23	4.10	3.70
		2,884.63	2,597.17
Current liabilities			
Financial liabilities			
Trade Payables dues of:	24	-	
Micro and small enterprises		373.81	124.66
Other than micro and small enterprises		1,783.27	2,111.06
Lease Liabilities	20	7.91	7.23
Other financial liabilities	25	425.52	433.45
Current tax liabilities (Net)	26	-	-
Other current liabilities	27	379.56	497.52
Provisions	28	96.06	110.66
		3,066.13	3,284.58
Total Liabilities		33,013.46	31,090.21

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

₹ in Lakhs

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
I Income			
Revenue from operations	29	46,979.54	45,707.62
Other income	31	754.64	662.51
Total income		47,734.18	46,370.13
II Expenses			
Cost of materials consumed	32	33,262.93	32,536.88
Purchase of stock in trade		279.48	374.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	385.98	(491.19)
Employee benefit expense	34	3,415.83	2,964.75
Finance costs	35	31.96	15.11
Depreciation and amortisation expense	36	1,060.83	862.90
Other expenses	37	6,036.78	6,582.80
Total expenses		44,473.79	42,845.53
III Profit before exceptional items & tax		3,260.39	3,524.60
IV Exceptional items	38	-	-
V Profit before tax		3,260.39	3,524.60
VI Tax expense			
Current tax	39	654.05	741.62
Deferred tax	39	66.47	187.71
VII Profit for the year		2,539.87	2,595.27
VIII Other Comprehensive income	40		
Items that will not be subsequently reclassified to profit or loss (net)			
i. Remeasurements gain/losses on defined benefit plans		(45.90)	32.73
ii. Income tax relating to above		11.48	(8.03)
Total other Comprehensive income for the year			
IX Total Comprehensive income for the year		2,505.45	2,619.97
X Earnings per share (of face value of ₹ 5/- each)			

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Basic & Diluted in Rs. Ps	41	4.62	4.83
Diluted in Rs. Ps		4.62	4.83

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Consolidated Statement of changes in equity for the year ended 31 March 2024

I Equity

₹ in Lakhs

Particulars	No. of Shares	Amount
Issued Share Capital		
Balance as at 31st March 2023	54267529	2,713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31st March 2024	54267529	2,713.38

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

II. Other Equity

Attributable to owners of Rubfila International Limited

₹ in Lakhs

Particulars	Share Application Money	Reserves & Surplus			Other Comprehensive Income	Total
		Securities Premium (refer note 19.1)	General Reserves (refer note 19.2)	Retained Earnings (refer note 19.3)	Remeasurements of Defined Benefit Plans (refer note 19.4)	
Balance as at 1 April 2022	-	4,114.25	641.06	16,144.58	(75.10)	20,824.79
Profit for the Year				2,595.27		2,595.27
Payment of dividends				(949.68)		(949.68)
Other comprehensive income					24.70	24.70
Balance as at 31 March 2023	-	4,114.25	641.06	17,790.17	(50.40)	22,495.08

₹ in Lakhs

Particulars	Share Application Money	Reserves & Surplus			Other Comprehensive Income	Total
		Securities Premium (refer note 19.1)	General Reserves (refer note 19.2)	Retained Earnings (refer note 19.3)	Remeasurements of Defined Benefit Plans (refer note 19.4)	
Profit/ (Loss) for the Year	-	-	-	2,539.87	-	2,539.87
Dividends paid including taxes	-	-	-	(651.21)	-	(651.21)
Other Comprehensive Income	-	-	-	-	(34.42)	(34.42)
Balance as at 31 March 2024	-	4,114.25	641.06	19,678.83	(84.82)	24,349.32

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

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 flows from operating activities	3,677.65	3,981.37
Direct taxes paid (Net of refunds)	(885.95)	(941.15)
Net cash flow generated from operating activities (A)	2,791.70	3,040.22

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
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

The accompanying notes are an integral part of the financial statements

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024

Notes to Consolidated Financial Statement

for the year ended 31 March 2024

1

A) Group Corporate Information

Rubfila International Limited (RIL) (the "Holding company") is a public limited group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. M/s Premier Tissues India Limited is the wholly owned subsidiary of the holding company. The holding company and the subsidiary company together referred as the "Group".

The holding company is the largest manufacturer of both Talcum Coated and Silicon Coated Heat Resistant Latex Rubber threads in India. It has adopted internationally accepted quality standards and its products are well received among customers both in India as well as around the world. The subsidiary company is engaged in the business of manufacturing and selling of paper tissues.

The consolidated financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorized for issue on 24 May 2024.

B) Basis of preparation of consolidated financial statements

(i) Statement of compliance

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Basis of preparation and presentation

The principal accounting policies applied in the

preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented.

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant IND AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- Certain financial assets / liabilities measured at fair value and
- Defined benefit plans - plan assets measured at fair value;
- Any other item as specifically stated in the accounting policy.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

The Financial Statement are presented in INR and all values are rounded off to Rupees Lakhs except share data and per share data unless otherwise stated.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the consolidated Statement of Profit and Loss.

The group reclassifies comparative amounts, unless impracticable and whenever the group changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

ufacturers warranties and maintenance support.

(iii) Principles of consolidation

Subsidiaries are entities over which the Holding group has control. The Holding company controls an entity when the Holding company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding company. They are de-consolidated from the date that control ceases.

The Group combines the financial statements of the Holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(iv) Use of Estimate and judgment

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, plant and equipment:

Useful life of Property plant and equipment and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, man-

Impairment of non-financial Assets:

For calculating the recoverable amount of non-financial assets, the group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. Specifically, when calculating the value in use, the group needs to estimate the cash flows expected to be generated from utilizing the asset.

Impairment of financial assets:

The group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (refer Note 47)

Recognition and measurement of provisions and contingencies

The group has estimated the timings of cash outflows, if any, in respect of the contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. (refer Note 43)

C) Material accounting policies

1 Revenue

Revenue from contracts with customers is recognized when the Company transfers control of goods or services to the customer at an amount that reflects the consideration expected in exchange for those goods or services. The Company generally acts as the principal in its revenue arrangements

because it typically controls the goods or services before transferring them to the customer.

2 Property, plant and equipment

Freehold land is recorded at its historical cost. All other property plant and equipment is recognized at cost, less accumulated depreciation and any impairment losses. Capital work-in-progress is reported at its cost, adjusted for any accumulated impairment losses. Depreciation for property, plant and equipment is calculated on a straight-line basis, expensing the cost (less residual value) over their estimated useful lives, as determined through technical evaluation. See note 4(c) for the other accounting policies relevant to property, plant and equipment.

3 Intangible assets

Intangible assets acquired separately are initially recognized at cost. Subsequently, they are carried at cost less any accumulated amortization and accumulated impairment losses.

4 Inventory

Inventories are valued at lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packing materials, consumables and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, Cost is determined on weighted average basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

5 Trade Receivables

Trade receivables represent amounts due from customers for goods sold or services performed in the ordinary course of business. Initially, they are recognized at the transaction price, as they do not include financing components. Subsequently, the Company measures trade receivables at amortized cost using the effective interest method, net of any loss allowance, with the objective of collecting the contractual cash flows

D) Other Accounting Policies

1 Property, Plant and Equipment (PPE)

For transition to IND AS, the group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of the transition date(1 April 2016), measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

"Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any."

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount / rebate, import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs (if any) and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management, and the initial estimates of the cost of dismantling /removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently which has a useful life of more than 1 year and considering the concept of materiality evaluated by management are capitalised and added to the carrying amount of such items. The carrying amount of items of PPE and spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming

part of the inventory.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under the schedule II to the Companies Act, 2013 except for the list of assets mentioned in the following table, where useful life is estimated by the management, which is different as compared to those prescribed under the Schedule II to the Companies Act, 2013.

Block of Assets	Estimated life considered for depreciation in years	
	Holding Company	Subsidiary Company
Building		
- Office	58	60
- Factory	28	30
Plant and Machinery		
- Production Line	18	20
- Factory Equipment	9	8
- Lab Equipments	10	8
Furniture & Fixtures		10

Depreciation on fixed assets added/disposed off during the year is provided on pro rata basis with

reference to the date of addition/disposal.

Impairment:

The carrying amounts of the group's tangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior accounting periods.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate

2 Intangible Assets

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Cost of software is capitalized as intangible asset and amortized on a straight-line basis over the economic useful life of three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of amortization of intangible assets are reviewed by the management at each financial year and adjusted prospectively, if appropriate.

3 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment

property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

The residual value and the useful life of an asset is reviewed at least at each financial year-end based on a tangible valuation and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

4 Investments in subsidiaries

A subsidiary is an entity that is controlled by the group. The group accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

5 Impairment

Impairment of non – Financial Asset

The carrying amounts of assets are reviewed at each balance sheet date for if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation /amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment of Financial Assets:

The group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD).

Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward looking information relating to not only the counterparty but

also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

6 Inventories

Inventories are valued at the lower of cost and net realisable value item wise. Cost includes indirect cost also. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

(i) Raw materials: Cost includes cost of purchase net of duties, taxes that are recoverable from the Government and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

(ii) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs if any. Work in progress are valued considering the cost of direct materials only.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realizable value. When Inventories are sold, the carrying amount of those items are recognized as expenses in the period in which the related revenue is recognized.

7 Government Grants, Subsidies and Export incentives

Government Grants and subsidies are recognized when there is reasonable assurance that the group will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted on receipt basis only.

Advance License

The Company had obtained 4 advance licenses (Previous year 7 Licenses) for duty free import of Raw Materials. Company has met the export obligation in full against 4 Licences (Previous year 3 Licenses) obtained during the current year and has met the export obligation in full against 4 licences obtained during previous year.

8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when the group has a possible obligation, or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability. Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

9 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences: Exchange differences aris-

ing on the settlement of monetary items or on reporting the group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

10 Share Capital and Share Premium:

Ordinary shares are classified as equity, par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

11 Dividend Distribution to equity shareholders:

The group recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the group. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in other equity along with any tax thereon.

12 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13 Revenue Recognition

The group derives revenues primarily from sale of manufactured goods, traded goods and related services. Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of

promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The group has a very low sales return ratio to sales and hence no provision for sales return or refund liability is recognized in the accounts for the products expected to be returned. The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Sale of Goods:

Revenue from sale of goods is recognised at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers.

b. Export benefits/incentives:

Export incentives under various schemes notified by the Government are recognized when confirmation of the right to receive the income is established. Receipts from government by way of Duty Draw Back is recognized only on receipt basis.

c. Other incomes:

Other incomes are recognised on accrual basis except when there are significant uncertainties. Interest income is recognised on accrual basis using effective interest rate method.

14 Employee benefits

a. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit are accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

c. Defined contribution plans.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution.

d. Defined benefit plans: gratuity.

The net present value of the obligation for gratuity benefits are determined by actuarial valuation, conducted annually using the projected unit credit method. The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefits are recognised immediately in Statement of Profit and Loss as past service cost, if any, and net interest on the defined benefit liability/(asset) are recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

15 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or items related to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

16 Earnings per Share

The group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable

to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

17 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

- A liability is classified as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an or-

derly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of asset and liability if market participants would take those into consideration.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

19 Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the group.

Investments in subsidiaries & joint ventures

Investments in equity shares of subsidiaries and joint venture are carried at cost less impairment. Impairment is provided for on the basis explained in Paragraph (5) of Note C above.

Financial assets other than above

Financial assets of the group comprise trade receivable, cash and cash equivalents, Bank balances, loans/ advances to employee / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

20 Financial liabilities

The group's financial liabilities include trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost

or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

21 Inter corporate deposits.

The Holding company had advanced Inter Corporate loans to companies on short term basis at a specific rate of interest against security. The inter corporate deposit are advanced to the related companies after considering factors such as track record, size of organization, market reputation and value of the security.

22 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS16–Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

IndAS 37–Provisions, Contingent Liabilities and Contingent Assets– The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that related directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

Amendments to Ind AS 109–Financial Instruments
The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The adoption of amendments to Ind AS 109 did not have any material impact on the standalone financial statements.

23 Standards notified but not yet effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the ‘Rules’) which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company’s accounting policy already complies with the now mandatory treatment.

2 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & equipment	Furniture & fixtures	Vehicles	Office Equipment	Computers & accessories	Total
Gross carrying amount								
As at 1 April 2022	1,499.73	5,279.10	17,486.87	102.72	90.86	117.37	152.48	24,729.13
Additions	-	421.66	2,388.23	3.07	88.68	9.10	9.51	2,920.25
Disposals	-	-	16.10	-	49.34	-	-	65.44
As at 31 March 2023	1,499.73	5,700.76	19,859.00	105.79	130.20	126.47	161.99	27,583.94
Additions	24.61	100.40	589.31	43.87	5.55	23.00	8.39	795.13
Disposals	-	21.21	3.14	-	-	0.82	-	25.17
As at 31 March 2024	1,524.34	5,779.95	20,445.17	149.66	135.75	148.65	170.38	28,353.90
Amortization								
As at 1 April 2022	-	1,083.94	7,984.07	82.23	52.92	80.03	124.07	9,407.26
Charge for the year	-	150.25	658.06	4.57	11.97	11.30	10.51	846.66
Disposals	-	-	2.73	-	36.04	-	-	38.77
As at 31 March 2023	-	1,234.19	8,639.40	86.80	28.85	91.33	134.58	10,215.15
Charge for the year	-	184.88	789.36	6.88	14.37	13.42	9.53	1,018.44
Disposals	-	2.79	0.49	-	-	0.78	-	4.06
As at 31 March 2024	-	1,416.28	9,428.27	93.68	43.22	103.97	144.11	11,229.53
Net carrying amount								
As at 31 March 2023	1,499.73	4,466.57	11,219.60	18.99	101.35	35.14	27.41	17,368.79
As at 31 March 2024	1,524.34	4,363.67	11,016.90	55.98	92.53	44.68	26.27	17,124.37

2.1 Of the entire extent of 113.15 acres of land procured by the company in Midapadi and Pushpathur village in Dindigul district, Palani Taluk, Tamil Nadu, the company is not in possession of registered deed for a parcel of land admeasuring to 0.912 acres from the registration department due to lack of census regarding valuation of property. Further, land mutation has not been carried out for the above land by the revenue authorities.

2.2 During the year the company has exchanged 2.6375 acres of land and building appurtenant to it for 3.54 acres of land lying contiguously to Udumelpet unit property with M/s Virutshaa Papers Private Limited & Mr.Satheesh Kumar & Mrs. Malarvizhi for operational convenience. The company has incurred an amount of Rs. 6.04 Lakhs towards the registration of the land parcels received.

3 Capital Work in progress

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	34.22	137.63
Total	34.22	137.63

Capital work-in-progress (CWIP) as at March 31, 2024 represents property, plant and equipment under construction at various plants.

3.1 Movement of Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	137.61	421.05
Additions during the year	484.87	2,464.15
Less capitalised during the year	588.26	2,747.57
At the end of the year	34.22	137.63

4 Intangible Assets

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Cost		
At the beginning of the year	113.99	56.38
Additions	1.28	57.62
Disposals	-	-
At the end of the year	115.27	114.00
		-
Amortization		
At the beginning of the year	52.48	47.19
Charge for the year	27.79	5.29
Disposals	-	-
At the end of the year	80.27	52.48
Net Book Value	35.00	61.52

5 Right of Use Assets

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Building Cost		
At the beginning of the year	131.45	65.13

Additions	-	131.45
Disposals	-	41.25
At the end of the year	131.45	155.33
Amortization		-
At the beginning of the year	1.40	14.11
Charge for the year	14.59	11.17
Disposals	-	
At the end of the year	15.99	25.28
Net Book Value	115.46	130.05

6 Investment Property

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Free hold Land		
11.87 Acres in Coimbatore District Pollachi Taluk Tamil Nadu	-	128.15
Total	-	128.15

- 6.1** The investment property valued at Rs.128.15 Lakhs has been sold on 18.04.2023 for an amount of Rs.320.49 Lakhs earing a profit on sale of Rs.192.34 lakhs. Being an agricultural property capital gains tax on sale of the property is Nil.

7 Goodwill

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Goodwill arising on business combination	32.76	32.76
Total	32.76	32.76

- 7.1** The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

8 Other financial asset (non current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	211.34	284.42
Earmarked Balances with banks		
Margin money deposits with bank (refer note 8.1)	36.67	35.78
Unpaid Dividend Accounts	146.60	144.67
Others	23.72	23.72
Total	418.33	488.59

8.1 a) Held as lien by banks against guarantees amounting to ₹23.09 lakhs (Previous Year ₹23.09 lakhs) in favour of Kerala State Electricity Board Ltd;

b) Held as lien by banks against bank guarantees amounting to ₹13.58 lakhs (Previous Year ₹ 12.69 lakhs) in favour of Klen & Marshal Manufacturers and Exporters in connection with litigation pending before Honble High Court (refer note no:43.1)

9 Other non current asset

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Advance to Suppliers	0.68	253.64
Vat Credit Receivable*	173.42	173.42
Prepaid Expenses	13.47	-
Total	187.57	427.06

* ₹173.42 Lakhs in VAT credit receivable pertains to the credit receivable from Tripura which is fully provided for in the books. (refer note no.22.2)

10 Inventories

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Raw Materials	1,095.05	1,062.52
(b) Work in Progress	666.24	821.83
(c) Finished Goods	892.32	1,101.62
(d) Stores & Spares	599.21	556.13
Total	3,252.82	3,542.10

11 Trade Receivables (Current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	5,489.78	4,833.53
Receivables from related parties	-	-
Trade receivables- Credit Impaired	32.66	25.48
Less: Allowance for doubtful debts	32.66	25.48
Total receivables	5,489.78	4,833.53
Break-up of security details		
Secured, considered good	-	-
Unsecured considered good	5,489.78	4,833.53
Credit impaired	32.66	25.48
Total	5,522.44	4,859.01
Allowance for doubtful debts	32.66	25.48
Total trade receivables	5,489.78	4,833.53

11.1

Disclosure of trade receivables	As at 31 March 2024	As at 31 March 2023
(i) Undisputed Trade Receivables – considered good		
Related parties	-	-
Others	5,491.68	4,804.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Related parties	-	-
Others	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
Related parties	-	-
Others	-	-
(iv) Disputed Trade Receivables – considered good		
Related parties	-	-
Others	3.82	3.82
(v) Disputed Trade Receivables – which have significant increase in credit risk		
Related parties	-	-
Others	-	-

Disclosure of trade receivables	As at 31 March 2024	As at 31 March 2023
(vi) disputed Trade Receivables – credit impaired		
Related parties	-	-
Others	26.94	25.48
Total	5,522.44	4,833.53

11.2

Trade receivables aging (outstanding for following periods from due date of payment)	As at 31 March 2024	As at 31 March 2023
Less than 6 months		
Related parties	-	-
Others	5,413.34	4,825.02
6 months - 1 year		
Related parties	-	-
Others	75.34	19.57
1-2 years		
Related parties	-	-
Others	16.28	6.03
2-3 years		
Related parties	-	-
Others	13.31	-
More than 3 years		
Related parties	-	-
Others	4.17	8.39
Total	5,522.44	4,859.01
Less: Allowance for doubtful debts	32.66	25.48
Total trade receivables	5,489.78	4,833.53

Refer note No 53 for information about credit risk and market risk of trade receivables

11.3 Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	25.48	5.09
Less: balances written off / Recovered during the year	13.32	22.02
Add: provision made during the year	20.50	42.41
Balance at the end of the year	32.66	25.48

12 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	4.22	4.30
(b) Balances with Banks		
- In Current Accounts	721.31	467.77
- In short term deposits	1,818.27	63.50
Total	2,543.80	535.57

Cash and cash equivalents as per consolidated Statement of Cash Flows is the same amounts stated above

13 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits having original maturity more than 3 months but less than 12 months	437.50	78.31
Unclaimed dividends -Earmarked balances with banks	11.13	17.37
Total	448.63	95.68

Fixed Deposits with banks include ₹130.19 Lakhs (Previous Year ₹23.57 Lakhs) earmarked towards guarantees received from banks

14 Loans (current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Inter Corporate Deposits		
Secured, Considered Good	3,075.00	3,075.00
Total	3,075.00	3,075.00

14(a) Inter- Corporate Deposits with related parties represents inter-corporate deposits given to a private limited company in which director of the Company is also a director

15 Other financial assets (current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Receivable	23.33	23.29
Other Receivable	3.69	2.92
Advance to Employees	2.10	2.14
Total	29.12	28.35

16 Current Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxation	63.30	32.66
Total	63.30	32.66

17 Other current assets

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
GST Input Credit	23.30	20.01
Advance to Vendors	40.32	45.65
Others	39.32	15.82
Export Incentive Script (RODTEP)	3.46	34.04
Prepaid Expense (Unsecured, considered good)	56.90	57.25
Total	163.30	172.77

18 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
7,00,00,000 Equity shares of ₹5 each (7,00,00,000 Equity shares of ₹5 each)	3,500.00	3,500.00
Issued, Subscribed and Paid up capital		
5,42,67,529 Equity shares of ₹5 each (5,42,67,529 Equity shares of ₹5 each)	2,713.38	2,713.38

18.1

₹ in Lakhs

Reconciliation of the number of shares	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Shares at the beginning of the year	70000000	3,500.00	70000000	3,500.00
Changes in Authorised Equity Share capital during the year	-	-	-	-
Balance as at the end of the year	70000000	3,500.00	70000000	3,500.00
Issued Share Capital				
Shares at the beginning of the year	54267529	2,713.38	54267529	2,713.38
Preferential issue of shares	-	-	-	-
Balance as at the end of the year	54267529	2,713.38	54267529	2,713.38

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The holding company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors have recommended a Final Dividend of ₹1.20/- per share (on fully paid up share of ₹5/- each) for FY 2023-24 and is subject to approval of shareholders in the ensuing Annual General Meeting.

19 Other equity (Reserves & Surplus)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves & Surplus		
Securities Premium		
As per last Balance Sheet	4,114.25	4,114.25
Add: Premium on Shares issued under preferential issue	-	-
	4,114.25	4,114.25
General Reserves		
As per last Balance Sheet	641.06	641.06
Add: Transferred from Retained Earnings	-	-
	641.06	641.06
Retained Earnings		
As per last Balance Sheet	17,790.17	16,144.58
Add: Profit for the year	2,539.87	2,595.27
Less Appropriations		
Dividend on Equity Shares including taxes	(651.21)	(949.68)
Transferred from Retained Earnings	-	-
	19,678.83	17,790.17
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans		-
As per last Balance Sheet	(50.40)	(75.10)
Add: Movement in OCI (Net) during the year	(34.42)	24.70
	(84.82)	(50.40)
Total	24,349.32	22,495.08

Nature and purpose of reserves :

19.1 Securities premium represents amounts received in excess of par value on issue of shares.

19.2 General reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

19.3 Retained earning : Retained earnings are the profits that the group has earned till date, less any transfers to general reserve , dividends or other distributions paid to shareholders.

19.4 Remeasurements of defined benefit plans gains / losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the statement of profit or loss in the subsequent years.

20 Lease Liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liability of office premises and depots		
Non Current	110.43	118.34
Current	7.91	7.23

21 Other financial liabilities (non current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Security Deposits	41.10	47.35
Total	41.10	47.35

22 Provisions (non-current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Contingent Liabilities		
Provision for Tripura VAT Receivable	173.42	173.42
Provision for Contingencies	1,109.00	989.00
Provision for sales tax differential payable	0.19	0.54
Others	23.72	23.72
	1,306.33	1,186.68
Other Provisions :		
Provision for compensated absences	135.33	66.62
Provision for gratuity	74.07	20.76
Total	1,515.73	1,274.06

22.1 Movement of provisions for contingent liabilities

₹ in Lakhs

Particulars	As at 31 March 2024
Balance as at 1st April, 2022	854.00
Provision recognised during the year	-
Provision for Contingencies	135.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2023	989.00
Provision recognised during the year	-
Provision for Contingencies	120.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2024	1,109.00

22.2 Provision for Tripura VAT Receivable: The application for excess input tax credit of sales from Agartala operations during the period 2014-2017 is lodged before the commercial tax authorities of Tripura which is still pending due to the ambiguity in the provisions of the Tripura VAT Act.

22.3 Provision for Contingencies: Due to the numerous uncertainties and variables associated with certain assumptions and judgments and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainty. The company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time. The company has prudently set aside an amount irrespective of the possible outcome.

22.4 Provision for sales tax differential payable: Sales Tax Differential payable of Rs. 0.19 lakhs represents the amount paid by the customers in lieu of Form C (differential tax), which will be offset against any liability that arises after the assessment for the first three months of 2017-18 (Vat Authorities, Kerala).

23 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Other		
Advances received	4.10	3.70
Total	4.10	3.70

24 Trade payables (current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Dues of Micro enterprises and small enterprises	373.81	124.66
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,783.27	2,111.06
Total	2,157.08	2,235.72

24.1 Trade Payable ageing

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year		
Total outstanding dues of micro enterprises and small enterprises	373.06	124.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,783.27	2,111.06
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
1 -2 years	-	-
Total outstanding dues of micro enterprises and small enterprises	0.75	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
2-3 years	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
2-3 years	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-

Particulars	As at 31 March 2024	As at 31 March 2023
More than 3 years	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
Total	2,157.08	2,235.72

24.2 Dues to micro enterprises and small enterprises:

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the group on the basis of the information available with the group and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to 373.81 Lakhs (Previous Year: 124.66 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due and remaining unpaid	0.83	-
Interest due on above and the unpaid interest	0.09	-
Interest paid in terms of Section 16 of MSMED Act	-	-
Amount of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act,2006	-	-
Amount of Interest accrued and remaining unpaid	0.09	-
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act,2006	-	-

25 Other financial liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Payable on purchase of Property, Plant & Equipment	39.32	77.34
Payable to Employees	228.47	194.07
Unpaid Dividend	157.73	162.04
Total	425.52	433.45

Note : There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

26 Current Tax Liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxation	-	-
Total	-	-

27 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	246.28	250.30
Advances received from customers	131.21	96.48
Other payables	2.07	1.73
Advance received against sale of Investment property	-	149.01
Total	379.56	497.52

28 Provisions(Current)

₹ in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Provisions for Employee Benefits		
Provision for Salary Arrears, Bonus & Production Incentive	0.79	0.81
Provision for compensated Absences	39.34	70.68
Provision for Gratuity	55.93	39.17
Total	96.06	110.66

29 Revenue from Operations

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognition at a point in time		
(a) Sale of Products		
Domestic	38,333.80	35,631.10
Exports	8,426.78	9,864.09
Scrap sales	77.79	73.29
(b) Other Operating Revenues		
Duty Draw backs & Export incentives	141.17	139.14
Total	46,979.54	45,707.62

30 Reconciliation of Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	46,883.56	45,631.82
Less:-		
Sales returns	42.97	55.97
Others	2.22	7.38
	46,838.37	45,568.47
Other Operating Revenues	141.17	139.14
Total Revenue from operations	46,979.54	45,707.61

31 Other Income

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income		
On deposits with banks and other balances	176.38	36.96
On Inter Corporate Deposits	174.61	247.77
Gain on foreign currency transactions and translations (net)	122.79	220.61
Miscellaneous Income	88.52	157.17
Unclaimed creditors written back	-	-
Profit on sale of Investment Property	192.34	-
Total	754.64	662.51

32 Cost of Materials Consumed

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Stock	1,864.27	1,720.41
Add: Purchases	33,347.09	32,677.27
Less: Closing Stock	1,948.43	1,860.80
Cost of Materials consumed	33,262.93	32,536.88
Material consumed comprises:		
Latex / chemicals	28,884.64	27,403.37
Paper/ chemicals	4,378.29	5,133.51
Total	33,262.93	32,536.88

33 Changes In Inventories In finished goods

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Closing Stock		
Finished Goods	1,221.15	1,607.12
Opening Stock		
Finished Goods	1,607.13	1,115.93
Total	385.98	(491.19)

34 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	3,083.26	2,664.59
Contributions to Provident and Other funds	164.35	143.00
Staff Welfare Expense	168.22	157.16
Total	3,415.83	2,964.75

35 Finance Costs

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense others	31.96	15.11
Total	31.96	15.11

36 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on tangible assets	1018.45	846.44
Amortisation of intangible assets	27.79	5.29
Depreciation on right of use assets	14.59	11.17
Total	1,060.83	862.90

37 Other Expenses

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Power & Fuel	2,731.86	2,945.18
Effluent Treatment Expense	448.67	497.30
Administrative Expenses	315.95	507.00
Office Expenses	384.54	116.04
Repairs & Maintenance	428.41	488.19
Selling Expenses	1,379.42	1,650.71
Donations & Contributions	8.31	8.88
CSR Expenses	86.89	72.10
Legal & Professional	73.22	86.69
Payment to Auditors		
For Statutory audit	10.35	8.78
For Cost Audit	0.50	0.50
Secretarial Expense		
Secretarial expense	12.17	11.21
Directors sitting fee	12.45	11.00
Dividend distribution	5.50	4.08
Provision for Bad and Doubtful Debts	18.54	12.33
Provision for Contingencies	120.00	135.00
Provision for credit Loss	-	27.57
Loss on derecognition of PPE	-	0.24
Total	6,036.78	6,582.80

38 Exceptional Items

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss on sale of old Machineries	-	-
Total	-	-

39 Income taxes expense

₹ in Lakhs

Tax expense/(credit) recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Provision of Income Tax		
Less: MAT Credit Receivable	-	-
Current Tax - Current Year	654.05	741.62
Current Tax - Earlier Years	-	-
Less: MAT credit utilization	-	-
Total current tax expense	654.05	741.62
Deferred Tax		
Deferred tax charge/(credit)	66.47	187.71
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	66.47	187.71
Total income tax expense	720.52	929.33

39.1 The movement in deferred tax assets and liabilities during the year ended 31 March, 2023 and 31 March, 2024

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	1,151.80	964.10
Opening balance recognized in other comprehensive income	1.92	(6.11)
Tax effect on items constituting deferred tax liabilities		
Arising on account of difference in carrying amount and tax base of PPE and Intangibles	1,647.96	1,518.67
	1,647.96	1,518.67
Tax effect on items constituting deferred tax assets		
Compensated absences	40.89	34.34
Provision for Gratuity	32.72	13.44
Expenses allowable on payment basis	14.93	12.66
Provision for Doubtful debts	0.05	0.14
Sales Tax Liability	322.76	292.56

Provision for Contingencies	18.12	13.73
Disallowances under MSME Act	0.21	
	429.68	366.87
MAT Credit		
Minimum alternate tax credit entitlement		-
Recognised in other comprehensive income		
Tax expense during the year recognised in other comprehensive income	(5.01)	1.92
Net deferred tax liability	1,213.27	1,153.72
Deferred tax expense for the year	54.99	195.74
Recognised in statement of profit or loss	66.47	187.71
Recognised in other comprehensive income	(11.48)	8.03

39.2 Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is summarized below::

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Enacted Income Tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	3,260.39	3,524.60
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	820.57	887.07
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Reversal of temporary differences	66.47	187.71
Other non deductible expenses	2.10	3.95
Corporate Social Responsibility	21.87	18.15
Other items	(190.49)	(167.55)
Total income tax expense/(credit)	720.52	929.33
Effective tax rate	22.10%	26.37%

40 Other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) (i) Items that will not be reclassified to profit or loss (net)	-	
Actuarial Gain /Loss of defined Employee benefit plan	(45.90)	32.73
Share of OCI of joint venture accounted for using the equity method	-	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	11.48	(8.03)
(b) (i) Items that will be reclassified to profit or loss (net)		
(ii) Income tax relating to items that will be reclassified to Profit and Loss	-	-
Total	(34.42)	24.70

41 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings per Share of ₹5 each		
Net Profit for the year (in ₹ lakhs)	2,505.45	2,619.97
Basic Earnings per Share		
Weighted Average No. of Equity Shares	54,267,529	54,267,529
Basic EPS in Rs. Ps.	4.62	4.83
Diluted Earnings per Share		
Weighted Average No. of Equity Shares	54,267,529	54,267,529
Diluted EPS in Rs. Ps.	4.62	4.83

The Diluted EPS is computed by dividing the Net profit after Tax available for Equity shareholders by the weighted average number of Equity shares, after giving dilutive effect of share warrants for the respective period.

42 Assets Pledged as security

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current Assets	-	-
Non Current assets	-	-
Margin money deposits with bank (refer note 8.1)	36.67	35.78
Total	36.67	35.78

43 Contingent liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities		
Disputed Duty Draw Back (excluding interest)*	391.73	391.73
Income tax liability that may arise in respect of matters pending	1.15	1.15
Sales tax liability that may arise in respect of matters pending	24.53	24.55

*The interest on the duty drawback excess claimed in the years 2001-2003 could not be quantified.

43. The Group has the following pending litigations with various courts and which in its opinion has no impact on its financial position in the financial statements as on 31 March 2024

Claims against the Group	Status
Commissioner of Customs, Coimbatore (Financial Impact - Rs.391.73 Lacs) Admitted on 2008-2009	Tribunal issued orders remanding the case back to the original authority, and to await the Supreme Court decision in a similar case.
Bank of Tokyo, Mumbai / Klen & Marshall (Financial Impact - Rs.9.67 Lacs) Admitted on 2004-2005	Pending for hearing before the Debt Recovery Tribunal Ernakulam.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

44 Commitments

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	59.54	401.87
Less: Capital advances and CWIP	34.54	122.88
Net Capital commitments	25.00	278.99

45 Corporate social responsibility

₹ in Lakhs

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR)

Activities. A CSR Committee has been formed by the company as per the Act. The funds were primarily allocated to the activities which are specified in Schedule VII of the Companies Act, 2013.

The holding company was required to spend an amount of ₹ 86.37 Lakhs (Previous Year ₹71.94 Lakhs) being 2% of the average net profits of the three immediately preceding financial years on CSR as per the provisions of section 135 of the Companies Act, 2013. The holding company has during the year spent ₹ 86.89 Lakhs. (previous year ₹72.10 Lakhs) CSR is not applicable for the subsidiary company and hence no CSR expense has met during the year.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent	86.37	71.94
Amount spent during the year	86.89	72.10
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	86.89	72.10
(Excess)/Short spent*	-0.52	(0.16)
Total Eligible Amount	86.37	71.94

The nature of the CSR expenditures are in conducting programs and activities for promoting healthcare and sanitation, promoting education, providing life support to the economically backward individuals etc.

46 Disclosure pursuant to Indian Accounting Standard (Ind AS) 116 “Leases”

A) Company as a lessee

(a) Operating Leases

The subsidiary company has taken office premise and depot premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate and sub-lease is generally restricted. Short term leases and lease of low value items are recognized as an expense on a straight-line basis over the lease term.

Particulars	2023-24	2022-23
Depreciation charge for right of use assets	14.59	11.17
Interest expense on lease liabilities	11.01	4.95
Expenses pertaining to short term leases	21.13	27.19
Expenses relating to leases of low-value assets (excluding short-term leases of low-value assets)	-	-
Total cash outflow for leases	18.24	51.43
Contingent rent expenses	-	-
Additions to right-of-use assets	-	131.45

(b) Finance Leases

The subsidiary company has not taken any asset on finance lease during the current year and the previous year.

B) Company as a Lessor

The subsidiary company has not let out any asset under lease or sub-lease during the current year and the previous year.

47 Disclosures under IND AS 19 - “Employee Benefits”

The holding company has contributed for Provident fund and superannuation fund as defined contribution plans. The actuary has provided a valuation of Gratuity liability and leave encashment liability in terms of the definition mentioned in para 7 of IND AS -19 the accounting based on the assumptions listed below and determined that there is no shortfall.

47.1 During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer’s contribution to Provident Fund and Family Pension Fund	137.68	84.36
Employer’s contribution to Superannuation Fund	3.66	3.78
Gratuity - Funded	54.51	53.39
Leave Encashment - Unfunded	78.13	125.45

47.2 The valuation results for the defined benefit gratuity plan as at 31-3-2024 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Assumption		
Discount Rate	7.22%	7.52%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	664.71	628.32
Interest Cost	49.79	46.66
Current Service Cost	37.94	30.95
Benefits paid	(5.13)	(19.04)
Actuarial (gain) / Loss on obligation	63.28	(22.18)
Present value of Obligation as at the end of the year	810.59	664.71
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	611.33	555.24
Expected return of Plan assets	47.03	42.64
Contributions	33.48	39.70
Benefits paid	(5.13)	(19.04)
Actuarial (gain) / Loss on Plan assets	(6.12)	-7.21
Fair Value of Plan assets at the end of the year	680.59	611.33

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	611.33	555.24
Actual return on Plan assets	47.03	42.64
Contributions	33.48	39.70
Benefits paid	(5.13)	(19.04)
Actuarial (gain) / Loss on Plan assets	(6.12)	(7.21)
Fair Value of Plan assets at the end of the year	680.59	611.33
Funded Status	-130.00	-53.39
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
5. Actuarial (Gain) / Loss recognized	-	-
Actuarial (gain) / loss on obligations	63.28	(22.18)
Actuarial (gain) / Loss on Plan assets	6.12	7.21
Total Actuarial (gain) / loss for the year	69.40	(14.97)
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss	-	-
Present value of Obligation at the end of the year	810.59	664.71
Fair Value of Plan assets at the end of the year	680.59	611.33
Funded Status	-130.00	(53.39)
Net Asset / (Liability) recognised in the Balance Sheet	-130.00	(53.39)
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	37.94	30.95
Interest Cost	49.79	46.66
Expected Return on Plan assets	47.03	42.64
Net Actuarial (gain) / Loss recognised in the year	69.40	(14.97)
Expenses recognised in the Statement of Profit & Loss	110.10	20.00

47.3 The valuation results for the unfunded Leave Encashment as at 31-3-2024 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Assumption		
Discount Rate	7.22%	7.52%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Proportion of Leave Availment	5.00%	5.00%
Proportion of encashment on separation	95.00%	95.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	136.45	125.44
Interest Cost	9.92	8.98
Current Service Cost	58.51	40.08
Benefits paid	(8.87)	(12.78)
Actuarial (gain) / Loss on obligation	(33.55)	(25.27)
Present value of Obligation as at the end of the year	162.46	136.45
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return of Plan assets	-	-
Contributions	8.87	12.78
Benefits paid	(8.87)	(12.78)
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Actual return on Plan assets	-	-
Contributions	8.87	12.78
Benefits paid	(8.87)	(12.78)
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
Funded Status		
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)		

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
5. Actuarial (Gain) / Loss recognized		
Actuarial (gain) / loss on obligations	(33.55)	(25.27)
Actuarial (gain) / Loss on Plan assets	-	-
Total Actuarial (gain) / loss for the year	(33.55)	(25.27)
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	162.46	136.45
Fair Value of Plan assets at the end of the year	-	-
Funded Status	162.46	136.45
Net Asset / (Liability) recognised in the Balance Sheet	162.46	136.45
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	58.51	40.08
Interest Cost	9.92	8.98
Expected Return on Plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	(33.55)	(25.27)
Expenses recognised in the Statement of Profit & Loss	34.88	23.79

48 Segment information

The segment reporting for the Consolidated Financial Statements has been prepared in accordance with Ind AS-108, “Operating Segment”. Based on the “management approach” as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly the management has identified in respect of Holding Company, based on its products, 2 reportable segments namely, Heat Resistant Latex Rubber Thread and Corrugated Carton Box and in respect of the Subsidiary Company, only one segment that is Manufacture and sale of tissue papers.

The Management Committee of the Group monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The Holding Company has started its Corrugated Carton Box manufacturing towards the end of the financial year 2022-23. Major portion of production of Corrugated Carton Box is being used for Captive Purpose.

Segment asset include all operating assets used by a segment and consist principally of debtors, inventories, advances and property, plant and equipments. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liability.

On the basis of Geographical revenue, allocated based on the location of the customer, Geographic segment of the Group is disclosed as follows: Revenue outside India, ie Sales in Export Market and Revenue with in India, ie, Sales in Domestic Market.

The Geographic segment individually contributing to the group's revenue and segment assets are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	Trade receivables	Revenues	Trade receivables	Revenues
Out side India				
Asia	419.93	3,889.38	482.92	6,771.83
Europe	23.16	142.53	26.55	486.43
Africa	241.45	1,742.13	47.50	489.24
America	147.13	2,516.83	282.25	2,116.58
Within India	4,658.11	38,688.67	3,994.31	35,843.54
Total	5,489.78	46,979.54	4,833.53	45,707.62

The subsidiary company is domiciled in India. Revenues from external customers attributed to an individual foreign country are not material, accordingly, it is not disclosed separately.

48.1 The detailed segment results, assets and liabilities are stated below

₹ in Lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1 Segment Revenue		
Latex Rubber Thread	38,474.74	37,079.12
Corrugated Carton Box	501.83	51.00
Paper Tissue	8,462.71	8,627.69
Less Inter Segment Elimination	459.74	50.20
Total Segment Revenue	46,979.54	45,707.61
2 Segment Results		
Latex Rubber Thread	2,536.81	3,172.38
Paper Tissue	799.66	371.62
Corrugated Carton Box	(44.13)	(3.29)
Sub Total	3,292.35	3,540.71
Less Finance Costs	31.96	15.11
Less : unallocable Expenses	-	-
Profit before Tax	3,260.39	3,525.60
Less Tax Expense	720.52	929.33
Net Profit for the year	2,539.87	2,596.27

3	Segment Assets		
	Latex Rubber Thread	29,226.86	27,886.03
	Paper Tissue	5,869.46	5,385.93
	Corrugated Carton Box Project	1,088.86	992.78
	Total Segment Assets	36,185.18	34,264.74
4	Segment Liabilities		
	Latex Rubber Thread	4,668.69	4,493.79
	Paper Tissue	1,209.02	1,354.09
	Corrugated Carton Box Project	73.05	35.94
	Total Segment Liabilities	5,950.76	5,883.82

49 Related party transactions

In accordance with the requirement of Ind AS -24 on “ Related Party Disclosures” the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/ year end balance with them as identified and certified by the management are given below:

a Names of other related parties and nature of relationship

Promoter Group	Mrs.Minal Bharat Patel
	The Estate of Bharat Jayantilal Patel
	Mrs.Bharati Bharat Dattani
	Mr.Dhiren S Shah
	Mr.Ruchit Bharat Patel
	Mr.Hardik Bharat Patel
	M/s.Kerala State Industrial Development Corporation Ltd

b Key Management Personnels

Mr. Gopinathan Pillai Krishnakumar	Managing Director of holding company
Mr. Nurani Neelakantan Parameswaran	CFO & CS of holding company
Mr. Venugopal Perumal	Director of Subsidiary Company

c Companies in which Directors are interested:

M/s PAT Financial Consultants Pvt Limited
Ms/ Finquest Securities PVT Ltd
M/s Moneybee Investment Advisors (P) LTD

49.1 Transactions with related parties

₹ in Lakhs

Related Party	Nature of Transaction	2023-2024	2022-2023
Mr. Gopinathan Pillai Krishnakumar	Compensation for services	135.37	121.17
Mr. Nurani Neelakantan Parameswaran	Compensation for services	89.58	77.51
Mr. Venugopal Perumal	Compensation for services	35.42	38.13
M/s PAT Financial Consultants Pvt Ltd	Inter Corporate Deposit	-	600.00
M/s PAT Financial Consultants Pvt Ltd	Interest on Inter Corporate Deposit	274.37	249.09
M/s Moneybee Investment Advisors (P) LTD	Compensation for services	10.00	-

49.2 Outstanding Balances

₹ in Lakhs

Related Party	Nature of Transaction	As at 31 March 2024	As at 31 March 2023
M/s PAT Financial Consultants Pvt Limited	Inter Corporate Deposit	3,075.00	3,075.00
M/s PAT Financial Consultants Pvt Limited	Interest on ICD	23.29	23.29

Key Managerial Personnel who are under the employment of the group are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19-‘Employee Benefits’ in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Transaction within the group is disclosed in the standalone financial statements of the holding company.

50 Fair values

The Management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying values largely due to the short-term maturities of these instruments.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
Financial assets		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Other financial assets - Non current	418.33	488.59
Other financial assets - Current	29.12	28.35
Loans	3,075.00	3,075.00
Trade Receivables	5,489.78	4,833.53
Cash and cash equivalents	2,543.80	535.57
Other bank balances	448.63	95.68
Financial Liabilities		
Measured at fair value through profit and loss	-	-

Measured at amortised cost		
Trade Payables	2,157.08	2,235.72
Lease Liabilities	118.34	125.57
Other Financial liabilities	466.62	480.80

51 Fair Value hierarchy

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	2,992.43	9,012.23	12,004.66
Financial Liabilities	-	-	2,742.04	2,742.04

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	631.25	8,425.47	9,056.72
Financial Liabilities	-	-	2,842.09	2,842.09

Level 1: Level 1 hierarchy included financial instruments measured using quoted prices. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

52 Capital management

The groups objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders' value. The group's overall strategy remains unchanged from previous year. The group sets the amounts of capital required on the basis of annual business and long term operating plans.

53 Financial risk management

The groups's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The groups's exposure to credit risk is influenced mainly by the indi-

vidual characteristic of each customer. The groups's risk management activity focuses on actively securing the group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The group does not actively engage in the trading of financial assets for speculative purpose nor does it write options. The most significant financial risk to which the group is exposed are described below:-

The group has assessed market risk, credit risk and liquidity risk to its financial instruments.

1 Market Risk

It is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency receivables, payables and borrowings.

1a Interest rate risk

The groups has not availed any loans , hence the exposure to interest rate risk is nil. (Previous year- Nil)

1b Currency risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the purchase of materials from abroad and realization on export sales: The impact on the group's profit before tax due to change in interest rate is given below:-

Unhedged short term exposures

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables	831.67	783.69
USD	807.88	757.13
EURO	23.79	26.56
GBP	-	-
Trade Payables	-	68.43
USD	-	58.99
EURO	-	-
GBP	-	9.44

The sensitivity to a 5% increase or decrease in the exchange rate against INR with all other variables held constant will be ₹41.58 Lakhs (previous year ₹35.76 Lakhs) The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date. The group has not entered into any forward contracts or foreign currency hedges to mitigate the risk.

1c Price Risk

The group is affected by the price instability of certain commodities. Due to the significantly increased volatility of certain commodities like latex, acetic acid, paper and other chemicals, the group closely monitors the price fluctuations to reap the price advantages.

The groups's investments in unquoted securities are susceptible to market price risk arising from uncertainties about future values of investment securities. The group manages the securities price risk through investments in debt funds /intercorporate deposits and by placing limits on individual and total investments.

2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group is exposed to credit risk for receivables, cash and cash equivalents and short term loans.

Cash and cash equivalents and short-term Loans (Loans current)

The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally, the balances are maintained with the institutions with which the group has been transacting for years. The group has made several Inter-organize loans on security with unrelated/ related companies considering factors such as track record, size of organisation, market reputation and value of the security. The risk is mitigated by the securities and guarantees provided by the group. Therefore, the group does not expect any material risk except for the ones mentioned in Note 43.1 on account of non-performance by any of the companies to which the loans are given.

Trade Receivables

The group is exposed to credit risk from its operating activities primarily from trade receivable amounting to ₹ 5489.78 Lakhs and ₹ 4,833.53 Lakhs as of 31 March 2024 and 31 March 2023 respectively. The group has standard operating procedure for obtaining sufficient security where appropriate, as a means of mitigating the risk of financial loss from defaults. No customers accounted for 10% or more of revenue during the reporting periods covered. The credit quality of the group's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Therefore, the group does not expect any material risk on account of non performance by any of the group's counterparties. Where receivables are impaired, the group actively seeks to recover the amounts in question and enforce the compliance with credit terms

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	25.48	5.09
Impairment loss recognised	13.32	42.41
Impairment loss reversed	20.50	22.02
Balance at the end of the year	32.66	25.48

3 Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4 Interest Rate Risk

The group is a zero-debt group as on 31 March 2024 (Previous year Rs. Nil) and is not exposed to any interest rate risk of short-term or long-term borrowings. There are no foreign currency borrowings made by the group during the reporting periods. The impact on the Companies profit before tax due to change in interest rate is Nil at the close of this financial year.

5 Other Risk

Financial assets of ₹2992.43 lakhs (previous year ₹631.25 Lakhs) as at March 31, 2024 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the group has assessed the counterparty credit risk. Trade receivables of ₹5,489.78 lakhs as at March 31, 2024 (previous year ₹4833.53 Lakhs) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method.

This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The group is in the process of evaluating the potential impact with respect to customers in Domestic Formulation segment which could have an immediate impact. The group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. Based on the initial assessment, the group do not expect any abnormal credit loss though supplying to an unorganised sector. The allowance for doubtful trade receivables is ₹20.50 Lakhs as at March 31, 2024 (previous year ₹25.48 Lakhs).

54 Events after the Reporting Period

The proposed final dividend for Financial Year 2023-24 amounting to Rs. 651.21 Lakhs (Previous year Rs.651.21 Lakhs) will be recognised as distribution to owners during the financial year 2024-25 on its approval by Shareholders. The proposed final dividend per share amounts to Rs 1.20/- (Previous year Rs.1.20/-)

55 Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled

Holding the company and subsidiary of the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the financial year for all relevant transactions except:

For changes to certain tables where audit trail is not activated as part of default settings of the ERP vendor. In this regard, the Companies have prospectively enabled audit trail post year end March 31, 2024.

For transactions by certain users having specific access used for debugging and troubleshooting.

**56 For Disclosures mandated by Schedule III of Companies Act 2013,
by way of additional information, refer below:**

For the financial year 2023-2024

Name of Entity	Net Assets i.e. total assets minus total liabilities	Share in Profit / (Loss)	Share in Other / Comprehensive Income (Loss)	Share in Total Comprehensive Income / (Loss)
Holding Company				
Rubfila International Limited	22,402.26	1,905.12	(26.82)	1,878.30
As a % of consolidated	82.78%	75.01%	77.92%	74.97%
Wholly Owned Subsidiary Company				
Premier Tissues India Limited	4,660.44	634.75	(7.60)	627.15
As a % of consolidated	17.22%	24.99%	22.08%	25.03%

For the financial year 2022-2023

Name of Entity	Net Assets i.e. total assets minus total liabilities	Share in Profit / (Loss)	Share in Other / Comprehensive Income (Loss)	Share in Total Comprehensive Income / (Loss)
Holding Company				
Rubfila International Limited	21,178.36	2,339.30	30.12	2,369.42
As a % of consolidated	84.01%	90.14%	121.94%	90.44%
Wholly Owned Subsidiary Company				
Premier Tissues India Limited	4,030.10	255.97	(5.42)	250.55
As a % of consolidated	15.99%	9.86%	-21.94%	9.56%

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants
ICAI Firm Registration No.02092 S

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
24 May 2024

For and on behalf of the Board of Directors
RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel **G Krishna Kumar**
DIN 00590663 DIN 01450683
Chairman Managing Director

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
24 May 2024



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