

RIL/SECTL/2022/
26-07-2022

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

Scrip Code – 500367

Dear Sir,

**Sub :- Confirmation on Financial Results for the period ended 31st March, 2022-
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015 – Reg.**

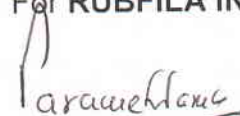
Ref :- Your Mail dt.22-07-2022

This has reference to your above mail. We are re-submitting the financial results for the period ended 31st March, 2022 after confirming that the year ended results is "Audited" in the applicable column.

We request you to kindly take the documents on record.

Thanking You,

Yours Truly,
For **RUBFILA INTERNATIONAL LTD**



N N PARAMESWARAN
CFO & Company Secretary

Encl : a/a



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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH, 2022

in ₹ lakhs

No.	Particulars	Standalone				
		Quarter Ended			year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	11,513.92	10,728.20	10,031.88	41,665.32	27,005.14
II	Other Income	106.75	95.37	77.10	397.61	181.28
III	Total Income (I + II)	11,620.67	10,823.57	10,108.98	42,062.93	27,186.42
IV	Expenses					
	Cost of Materials Consumed	8,321.74	7,802.06	7,163.11	30,184.19	18,436.71
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	185.02	(127.27)	24.84	(250.91)	79.61
	Employee Benefits Expense	409.17	391.72	336.51	1,519.44	1,315.93
	Finance Costs	4.27	-	-	4.27	3.55
	Depreciation and Amortization Expense	153.23	147.34	131.33	563.27	496.19
	Other Expenses	1,138.06	1,137.41	964.79	4,065.00	2,829.74
	Total Expenses	10,211.49	9,351.26	8,620.58	36,085.26	23,161.73
V	Profit before Exceptional Items & Tax (III-IV)	1,409.18	1,472.31	1,488.40	5,977.67	4,024.69
VI	Exceptional Items	-	197.44	-	197.44	-
VII	Profit before Tax (V-VI)	1,409.18	1,274.87	1,488.40	5,780.23	4,024.69
VIII	Tax Expense					
	1 Current Tax	326.50	295.60	372.84	1,354.18	962.02
	2 Deferred Tax	24.61	34.11	(14.73)	121.90	37.22
	Total Tax Expense	351.11	329.71	358.11	1,476.08	999.24
IX	Profit for the period (VII-VIII)	1,058.06	945.17	1,130.29	4,304.15	3,025.45
X	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	67.85	-	(92.15)	67.85	(92.15)
	ii Income tax relating to items that will not be reclassified to Profit and	(17.08)	-	23.19	(17.08)	23.19
		50.77	-	(68.96)	50.77	(68.96)
XI	Total Comprehensive Income (IX+X)	1,108.84	945.17	1,061.33	4,354.92	2,956.49
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity				20,215.97	16,566.47
XIV	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	2.04	1.74	2.07	8.02	5.76
	b Diluted in Rs. Ps.	2.04	1.74	2.05	8.02	5.71
XV	Net Worth				22,929.35	19,279.85



Statement of Assets & Liabilities (Audited)

All amounts are in Rupees Lakhs unless otherwise stated

Particulars	Standalone	
	As at 31st March, 2022	As at 31 March, 2021
ASSETS		
1. Non-current assets		
Property, plant and equipment	12,691.36	10,222.37
Capital work-in-progress	297.83	497.22
Other Intangible Asset	2.80	2.94
Investment Property	128.15	128.15
Financial assets	-	-
Investments	3,200.14	3,200.14
Other financial assets	283.38	241.62
Other non -Current Asset	403.18	629.76
	17,006.84	14,922.20
2. Current assets		
Inventories	1,888.81	1,294.83
Financial assets	-	-
Trade Receivables	5,305.01	2,993.57
Cash and cash equivalents	705.51	504.07
Bank balance other than Cash and cash equivalents	383.22	207.23
Loans, Current	1,975.00	3,130.00
Other financial assets	19.43	387.57
Current Tax Asset (Net)	-	-
Other current assets	232.34	441.57
	10,509.32	8,958.84
TOTAL	27,516.16	23,881.04
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,713.38
Other equity (Reserves & Surplus)	20,215.97	16,566.47
	22,929.35	19,279.85
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Provisions (non Current)	1,135.29	961.78
Deferred tax liabilities (Net)	555.01	392.85
Other non -Current Liabilities	2.50	1.30
	1,692.80	1,355.93
Current liabilities		
Financial liabilities		
Trade Payable due to :	-	-
Micro and small enterprises	0.02	1.68
Other than micro and small enterprises	2,051.75	1,746.95
Other Financial liabilities	464.96	712.06
Current Tax Liabilities (Net)	16.66	24.28
Other Current liabilities	245.09	468.06
Provisions	115.53	292.23
	2,894.01	3,245.26
TOTAL	27,516.16	23,881.04



RUBFILA INTERNATIONAL LIMITED
NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD
Statement of audited standalone Cash Flow Statement for the period ended 31 st March,2022

Particulars	For the Period ended 31st March 2022	For the Period ended 31 st March 2021
	<i>in ₹ lakhs</i>	<i>in ₹ lakhs</i>
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	5,780.25	4,024.71
<i>Adjustments for:</i>		
Depreciation and amortisation expenses of Property , plant and equipment and intangibles	563.27	496.19
Finance costs	4.27	3.55
Allowance for expected credit loss	-	25.69
Interest income	(234.41)	(136.69)
	333.13	388.74
Operating profit / (loss) before working capital changes	6,113.37	4,413.45
<i>work, Changes in working capital:</i>		
(Increase)/decrease in inventories	(593.98)	-301.36
(Increase)/decrease in trade receivables	(2,311.44)	144.62
(Increase)/decrease in loans, advance and other assets	(39.68)	198.65
(Increase)/decrease in other bank balances	(175.99)	-177.42
(Increase)/decrease in other assets	1,732.37	-2588.9
(Increase) / decrease in Trade, other payables and provisions	(77.87)	444.16
Cash generated from operations	4,646.79	2,133.20
Income tax paid (Net of refunds)	(1,361.80)	(949.01)
Cash flow from operating activities (A)	3,284.99	1,184.19
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(2,608.19)	(2,061.87)
Proceeds from sale of property, plant and equipment		2.54
Interest received	234.41	136.69
Cash flow from investing activities (B)	(2,373.78)	(1,922.64)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	240.00
Share Application money received	-	1,331.44
Dividend paid to Equity holders	(705.48)	(593.61)
Finance Cost	(4.27)	(3.55)
Net cash flow from / (used in) financing activities (C)	(709.75)	974.28
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	201.45	235.81
Cash and cash equivalents at the beginning of the year	504.06	268.25
Cash and cash equivalents at the end of the year	705.51	504.06





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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH ,2022

in ₹ lakhs

No.	Particulars	Consolidated				
		Quarter Ended			YEAR ENDED	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	13,210.69	12,387.08	11,420.99	47,674.57	32,294.03
II	Other Income	122.43	110.65	99.15	462.11	258.36
III	Total Income (I + II)	13,333.12	12,497.73	11,520.14	48,136.68	32,552.39
IV	Expenses					
	Cost of Materials Consumed	9,409.63	8,588.92	7,763.36	33,379.44	20,668.12
	Purchase of Stock in Trade	153.43	148.91	76.01	553.49	385.86
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	(82.54)	(148.38)	47.47	(645.75)	108.12
	Employee Benefits Expense	688.87	639.42	526.39	2,462.04	2,126.30
	Finance Costs	9.14	6.09	6.62	22.04	25.39
	Depreciation and Amortization Expense	194.22	186.97	166.56	719.82	631.64
	Other Expenses	1,537.63	1,531.03	1,401.57	5,433.53	4,101.85
	Total Expenses	11,910.38	10,952.96	9,987.98	41,924.61	28,047.28
V	Profit before exceptional items (III-IV)	1,422.74	1,544.77	1,532.17	6,212.07	4,505.11
VI	Exceptional Items	-	197.44	-	197.44	-
VII	Profit before Tax (VI-VII)	1,422.74	1,347.33	1,532.17	6,014.63	4,505.11
VIII	Tax Expense					
	1 Current Tax	352.26	302.65	419.97	1,416.77	1,093.54
	2 Deferred Tax	17.35	45.59	(41.12)	133.51	68.88
	Total Tax Expense	369.61	348.24	378.85	1,550.28	1,162.42
IX	Profit for the period (VII- VIII)	1,053.13	999.09	1,153.32	4,464.35	3,342.69
X	Other Comprehensive Income					
	i Items that will not be reclassified to profit or loss	77.16	-	(90.21)	77.16	(90.21)
	ii Income tax relating to items that will not be reclassified to Profit and	(17.08)	-	22.71	(17.08)	22.71
		60.08	-	(67.50)	60.08	(67.50)
XI	Total Comprehensive Income for the period (IX+X)	1,113.21	999.09	1,085.82	4,524.43	3,275.19
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity				20,824.79	17,005.79
XIV	Earning per Equity Share in Rs. Ps.					
	a Basic in Rs. Ps.	2.05	1.84	2.12	8.34	6.38
	b Diluted in Rs. Ps.	2.05	1.84	2.10	8.34	6.33
XV	Net Worth				23,538.17	19,719.17



Statement of Assets & Liabilities (Audited)

All amounts are in Rupees Lakhs unless otherwise stated

Particulars	Consolidated	
	As at 31 March, 2022	As at 31 March, 2021
ASSETS		
1. Non-current assets		
Property, plant and equipment	15,321.86	12,768.44
Capital work-in-progress	421.05	524.71
Other Intangible Asset	9.19	7.95
Right of use of Assets	51.02	64.04
Investment Property	128.15	128.15
Goodwill	32.76	32.76
Financial assets		
Investments	-	-
Other financial assets	367.36	354.06
Other non -Current Asset	415.03	633.15
	16,746.42	14,513.26
2. Current assets		
Inventories	2,944.72	1,968.85
Financial assets		
Trade Receivables	5,541.54	3,265.47
Cash and cash equivalents	871.77	743.26
Bank balance other than Cash and cash equivalents	491.63	406.39
Loans, Current	2,475.00	3,730.00
Other financial assets	31.69	393.38
Current Tax Asset (Net)	-	-
Other current assets	336.94	516.65
	12,693.29	11,024.00
TOTAL	29,439.71	25,537.26
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,713.38
Other equity (Reserves & Surplus)	20,824.79	17,005.79
	23,538.17	19,719.17
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	43.41	55.56
Other financial Liabilities	42.20	49.05
Provisions (non Current)	1,145.37	976.84
Deferred tax liabilities (Net)	957.99	784.21
Other non -Current Liabilities	2.50	1.30
	2,191.47	1,866.96
Current liabilities		
Financial liabilities		
Trade Payable due to :		
Micro and small enterprises	68.28	36.63
Other than micro and small enterprises	2,466.78	2,111.26
Lease Liabilities	11.26	8.81
Other Financial liabilities	590.47	805.46
Current Tax Liabilities (Net)	30.77	24.99
Other Current liabilities	424.80	656.97
Provisions	117.71	307.01
	3,710.07	3,951.13
TOTAL	29,439.71	25,537.26



RUBFILA INTERNATIONAL LIMITED
NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD
Statement of Audited Consolidated Cash Flow Statement for the period ended 31st March , 2022

Particulars	For the Period ended 31st March 2022	For the Period ended 31 March 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	6,014.60	4,505.11
<i>Adjustments for:</i>		
Depreciation and amortisation expenses of Property ,	719.82	631.65
Finance costs	4.27	3.55
Allowance for expected credit loss	-	25.69
Gain on disposal of property , plant and equipment	4.48	(0.05)
Allownace of expected credit Loss	5.09	1.87
Interest income	-295.95	(207.91)
Interest Expenses	17.77	21.84
	455.48	476.64
Operating profit / (loss) before working capital changes	6,470.08	4,981.75
<i>work, Changes in working capital:</i>		
Increase / (decrease) Inventories	-975.8713258	(336.99)
(Increase)/decrease in trade receivables	(2,276.22)	148.00
(Increase)/decrease in loans, advance and other assets	57.36829	421.00
(Increase)/decrease in other bank balances	-85.24	(255.02)
(Increase)/decrease in other assets	1732.37	(2,588.88)
(Increase) / decrease in Trade, other payables and provisions	(28.23)	150.35
Cash generated from operations	4,894.26	2,520.21
Income tax paid (Net of refunds)	-1402.8	(1,089.31)
Cash flow from operating activities (A)	3,491.46	1,430.90
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-2946.31	(2,183.60)
Proceeds from sale of property, plant and equipment	1.89	2.59
Interest received	295.95	207.91
Cash flow from investing activities (B)	(2,648.47)	(1,973.10)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	240.00
Share Application money received	-	1,331.44
Dividend paid to Equity holders	-705.48	(593.61)
Finance Cost	-22.04	(25.39)
Paymnet of lease liabilities	13.02	1.42
Net cash flow from / (used in) financing activities (C)	(714.50)	953.86
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	128.49	411.66
Cash and cash equivalents at the beginning of the year	743.29	331.63
Cash and cash equivalents at the end of the year	871.79	743.29



SEGMENT INFORMATION						
						<i>in ₹ lakhs</i>
		Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	3/31/2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Latex Rubber Thread	11,513.92	10,728.20	10,031.87	41,665.32	27,005.14
	Paper Tissue	1,697.77	1,658.88	1,389.11	6,010.25	5,289.39
	Less Inter Segment Elimination	1.00	-	-	1.00	0.50
	Total Segment Revenue	13,210.69	12,387.08	11,420.98	47,674.57	32,294.03
2	Segment Results					
	Latex Rubber Thread	1,417.36	1,472.30	1,488.40	5,998.72	4,028.24
	Paper Tissue	14.52	78.58	50.38	235.39	502.21
	Sub Total	1,431.88	1,550.88	1,538.78	6,234.11	4,530.45
	Less Finance Costs	9.14	6.09	6.62	22.04	25.39
	Less : unallocable Expenses	-	197.44	-	197.44	-
	Profit before Tax	1,422.74	1,347.35	1,532.16	6,014.63	4,505.06
	Less Tax Expense	369.61	348.24	378.85	1,550.28	1,162.42
	Net Profit for the year	1,053.13	999.11	1,153.31	4,464.35	3,342.64
3	Segment Assets					
	Latex Rubber Thread	27,516.17	26,267.25	23,882.86	27,516.17	23,882.79
	Paper Tissue	5,092.25	5,014.95	4,829.96	5,092.25	4,829.96
	Total Segment Assets	32,608.42	31,282.20	28,712.82	32,608.42	28,712.75
4	Segment Liabilities					
	Latex Rubber Thread	4,586.76	4,438.10	4,631.22	4,586.76	4,608.03
	Paper Tissue	1,314.79	1,250.50	1,216.89	1,314.79	1,217.38
	Total Segment Liabilities	5,901.55	5,688.60	5,848.11	5,901.55	5,825.41



- 1 The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5 July, 2016.
- 2 The Board of Directors of Rubfila International Limited ("Company") have recommended a final dividend of Rs.-----1.75/- per share amounting to Rs. ~~949.68/-~~ Lakhs on equity shares of Rs.5/ each for the year, subject to approval from Shareholders.
- 3 The consolidated financial results of the quarter ended December 31,2021 and year to date result of March 31, 2022 includes the financial results of its wholly owned subsidiary M/s Premier Tissues India Limited
- 4 The company has only one reportable business segment viz. "Latex Rubber Thread" and its subsidiary also has one reportable business segment viz" Paper Tissue"
- 5 The loss incurred by the company on sale of unusable old paper manufacturing equipments acquired in Udumelpet of Rs.197.44 Lakhs is classified as exceptional items.
- 6 The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and year ended 31st March, 2022.
- 7 The number of Investor Complaints pending at the beginning of the quarter was nil , one complaint was received during the quarter and resolved the same and, no complaints were pending at the end of the quarter
- 8 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 9 The above results were reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on 19 May 2022 and the auditors have issued an unmodified opinion on the same.
- 10 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.



For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LTD


G. KRISHNA KUMAR
Managing Director

Mumbai
May 19, 2022

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

To the Board of Directors of Rubfila International Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Rubfila International Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

7. Our objectives is to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

11. The company has provided for contingencies to the extent of Rs, 180 Lakhs during the year and total accumulated provision of Rs.854 Lakhs as at 31 March 2022 towards liability for uncertainties in the business, regulatory and legal environment, unascertainable on the date of this report. Our opinion is not modified in respect of this matter.



Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Cyriac & Associates**
Chartered Accountants
Firm No.014033 S

Jim
Cyriac

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by Jim Cyriac
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Jim Cyriac
(Partner)
Mem No. 230039.
UDIN: 22230039AJFNWA2728

Thiruvananthapuram
19 May 2022

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

To the Board of Directors of Rubfila International Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Rubfila International Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements/financial information of the subsidiary M/s Premier Tissues India Limited included in the consolidated financial results.
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial results,



that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives is to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the

Cyriac & Associates Chartered Accountants

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Branch: Kochi



independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Emphasis of Matter

11. The holding company has provided for contingencies to the extent of Rs, 180 Lakhs during the year and total accumulated provision of Rs.854 Lakhs as at 31 March 2022 towards liability for uncertainties in the business, regulatory and legal environment, unascertainable on the date of this report. Our opinion is not modified in respect of this matter.

Other Matter

12. We did not audit the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information (prior to consolidation adjustments), reflects total assets of Rs.5,093.30 Lakhs as at 31 March 2022, total revenues of Rs.6,074.75 Lakhs, total net profit after tax of Rs.161.19 Lakhs total comprehensive income of Rs. 170.50 Lakhs, and cash flows (net) Rs. (72.93) Lakhs for the year ended on that date, as considered in the Statement. 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 paragraph 8 above. Our opinion, in so far as it relates to the balances and affairs of these subsidiary is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Cyriac & Associates**

Chartered Accountants

Firm No.014033 S

Jim
Cyriac

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by Jim Cyriac

Date:

2022.05.19

14:19:57 +05'30'

Jim Cyriac

(Partner)

Mem No. 230039.

UDIN: 22230039AJFOGT7179

Thiruvananthapuram

19 May 2022

Cyriac & Associates Chartered Accountants

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