

RIL/SECTL/2024/
07-02-2024

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

Scrip Code – 500367

Dear Sir,

Sub :- Compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Reg.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, please find attached herewith the following approved by the Board in their meeting held today; i.e;07-02-2024. The meeting commenced at 3.00 p.m. and concluded at 4.10 p.m.

A. Financial Statements:

- i) Un-audited Financial Results (Standalone / Consolidated) for the Quarter ended 31st December, 2023.
- ii) Limited Review Report by the Statutory Auditors on the Financial Results (Standalone / Consolidated) for the Quarter ended 31st December, 2023.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For **RUBFILA INTERNATIONAL LTD**


G. KRISHNA KUMAR
Managing Director



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER, 2023

in ₹ lakhs

No.	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	8,210.39	9,376.53	7,757.77	27,838.16	27,928.37	37,080.92
II	Other Income	78.09	119.68	84.61	506.71	377.06	467.67
III	Total Income (I + II)	8,288.48	9,496.21	7,842.38	28,344.87	28,305.43	37,548.59
IV	Expenses						
	Cost of Materials Consumed	6,547.97	6,443.86	5,834.56	20,850.81	20,875.51	27,427.39
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	-312.77	522.12	18.04	85.22	-346.94	-364.13
	Employee Benefits Expense	564.54	490.50	444.55	1,550.88	1,277.18	1,726.38
	Finance Costs	0.04	0.06	0.05	0.13	6.85	6.86
	Depreciation and Amortization Expense	229.17	210.48	173.28	648.07	511.32	697.35
	Other Expenses	1,107.28	1,039.29	1,142.47	3,427.29	3,584.36	4,892.51
	Total Expenses	8,136.23	8,706.31	7,612.94	26,562.40	25,908.27	34,386.36
V	Profit before Exceptional Items & Tax (III-IV)	152.25	789.90	229.44	1,782.47	2,397.16	3,162.23
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	152.25	789.90	229.44	1,782.47	2,397.16	3,162.23
VIII	Tax Expense						
	1 Current Tax	-3.61	171.99	29.11	304.80	523.16	666.02
	2 Deferred Tax	39.55	28.62	40.82	94.95	83.77	156.92
	Total Tax Expense	35.94	200.61	69.93	399.75	606.93	822.94
IX	Profit for the period (VII-VIII)	116.31	589.29	159.51	1,382.72	1,790.23	2,339.29
X	Other Comprehensive Income						
	i Items that will not be reclassified to profit or loss	-	-	-	-	-	40.24
	Income tax relating to items that will not be reclassified to	-	-	-	-	-	-10.12
	ii Profit and Loss	-	-	-	-	-	30.12
XI	Total Comprehensive Income (IX+X)	116.31	589.29	159.51	1,382.72	1,790.23	2,369.41
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2713.38	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity	22,367.23	22,250.96	21,056.54	22,367.23	21,056.54	21,635.72
XIV	Earning per Equity Share in Rs. Ps.						
a	Basic in Rs. Ps.	0.21	1.09	0.29	2.55	3.30	4.37
b	Diluted in Rs. Ps.	0.21	1.09	0.29	2.55	3.30	4.37
XV	Net Worth	25,080.61	24,964.34	23,769.92	25,080.61	23,769.92	24,349.10



Statement of Unaudited standalone Cash Flow Statement for the period ended 31 December 2023

₹ in Lakhs

Particulars	Period ended 31 December 2023	Year ended 31 March 2023
I Cash flow from operating activities		
Profit before tax	1,782.47	3,162.25
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	648.07	697.35
Finance costs	0.13	6.86
Allowance for doubtful debts and advances	-	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	-194.64	-227.81
 Operating profit before working capital changes	 2,044.00	 3,653.49
Adjustments for :		
(Increase)/decrease in inventories	114.95	-483.62
(Increase)/decrease in trade receivables	677.27	850.78
(Increase)/decrease in loans, advance and other assets	-44.58	-629.94
(Increase)/decrease in other bank balances	7.13	365.85
(Increase)/decrease in other assets	7.13	129.13
Increase/ (decrease) in Trade, other payables and provisions	-257.06	-167.21
Cash flows from operating activities	2,548.84	3,718.48
Direct taxes paid (Net of refunds)	-379.84	-709.42
Net cash flow generated from operating activities (A)	2,169.00	3,009.06
II Cash flow from investing activities		
Purchase of property, plant and equipment	-226.77	-2,609.79
Proceeds from sale of property, plant and equipment	320.49	-
Investment in unquoted shares	-	-
Acquisition of a subsidiary, net of cash acquired	-	-
Interest received	194.64	227.81
Net cash flow used in investing activities (B)	288.36	-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	-0.13	-6.86
Net cash flow generated from / (used in) financing activities (C)	-651.34	-956.54
Net increase in cash and cash equivalents (A+B+C)	1,806.02	-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	2,182.04	376.02





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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER ,2023

in ₹ lakhs

No.	Particulars	Consolidated					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	10,294.05	11,467.68	10,009.61	34,117.23	34,368.72	45,707.62
II	Other Income	98.38	143.47	106.33	628.37	555.93	662.51
III	Total Income (I + II)	10,392.43	11,611.15	10,115.94	34,745.60	34,924.65	46,370.13
IV	Expenses						
	Cost of Materials Consumed	7,655.01	7,557.43	7,317.17	24,165.03	24,633.74	32,536.87
	Purchase of Stock in Trade	77.63	61.86	99.64	179.30	278.42	374.28
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	(336.95)	582.83	(105.85)	301.34	(390.31)	(491.19)
	Employee Benefits Expense	883.88	808.37	781.96	2,491.56	2,236.49	2,964.75
	Finance Costs	18.34	7.81	3.23	28.78	16.71	15.11
	Depreciation and Amortization Expense	274.43	255.36	215.96	781.40	636.10	862.90
	Other Expenses	1,452.02	1,407.37	1,598.28	4,494.21	4,846.23	6,582.78
	Total Expenses	10,024.36	10,681.03	9,910.39	32,441.62	32,257.38	42,845.50
V	Profit before exceptional items (III-IV)	368.07	930.12	205.55	2,303.98	2,667.27	3,524.63
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (VI-VII)	368.07	930.12	205.55	2,303.98	2,667.27	3,524.63
VIII	Tax Expense						
	1 Current Tax	43.23	203.13	14.77	433.95	577.94	741.62
	2 Deferred Tax	42.40	(24.63)	39.89	39.41	83.09	187.71
	Total Tax Expense	85.63	178.50	54.66	473.36	661.03	929.33
IX	Profit for the period (VII- VIII)	282.44	751.62	150.89	1,830.62	2,006.24	2,595.30
X	Other Comprehensive Income						
	i Items that will not be reclassified to profit or loss	-	-	-	-	-	32.73
	ii Income tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	(8.03)
		-	-	-	-	-	24.70
XI	Total Comprehensive Income for the period (IX+X)	282.44	751.62	150.89	1,830.62	2,006.24	2,620.00
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	2,713.38
XIII	Other Equity	23,674.49	23,392.07	21,881.35	23,674.49	21,881.35	22,495.08
XIV	Earning per Equity Share in Rs. Ps.						
	a Basic in Rs. Ps.	0.52	1.39	0.28	3.37	3.70	4.83
	b Diluted in Rs. Ps.	0.52	1.39	0.28	3.37	3.70	4.83
XV	Net Worth	26,387.87	26,105.45	24,594.73	26,387.87	24,594.73	25,208.46



RUBFILA INTERNATIONAL LIMITED
NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD
Statement of Unaudited Consolidated Cash Flow Statement for the period ended 31 December ,2023

in ₹ lakhs

Particulars	For the Period ended 31 December 2023	For the Year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	2,303.98	3,524.62
<i>Adjustments for:</i>		
Depreciation and amortisation expenses of Property , plant and equipment and intangibles	770.46	851.73
Finance costs	0.13	6.86
Gain on disposal of property , plant and equipment	0.31	-
Gain on disposal of investment Property	(192.34)	-
Allownace of expected credit Loss	-	42.41
Fair value adjustment of a contingent consideration	-	-
Interest income	(253.61)	(284.73)
Interest Expenses	28.64	8.25
Operating profit / (loss) before working capital changes	353.59	624.52
<i>work Changes in working capital:</i>	2,657.57	4,149.14
(Increase) / decrease in Inventories	406.72	(597.39)
(Increase)/decrease in trade receivables	487.02	689.87
(Increase)/decrease in loans, advance and other assets	(72.86)	(538.08)
(Increase)/decrease in other bank balances	7.13	365.85
(Increase)/decrease in other assets	7.13	129.13
Increase/ (decrease) in Trade, other payables and provisions	(317.19)	(247.24)
Cash generated from operations	3,175.52	3,951.28
Income tax paid (Net of refunds)	(500.02)	(941.15)
Cash flow from operating activities (A)	2,675.50	3,010.13
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(297.59)	(2,677.07)
(Increase)/decrease in other bank balances	-	30.09
Proceeds from sale of property, plant and equipment	60.18	-
Interest received	253.61	284.73
Cash flow from investing activities (B)	16.20	(2,362.25)
C. 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	(23.27)	(10.16)
Interest paid on lease liabilities	(5.50)	(4.95)
Paymnet of lease liabilities	(5.42)	(19.29)
Net cash flow from / (used in) financing activities (C)	(685.40)	(984.08)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,006.30	(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	2,541.87	535.57



Particulars	Standalone						Consolidated					
	Quarter Ended		Nine Months ended		Year ended		Quarter Ended		Nine Months ended		Year ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue												
Latex Rubber Thread	8,165.38	7,757.77	27,772.98	27,928.37	37,079.12	37,079.12	9,368.62	7,757.77	27,772.98	27,928.37	37,079.12	37,079.12
Corrugated Carton Box	45.01	-	65.18	-	1.80	1.80	7.91	-	65.18	-	1.80	1.80
Paper Tissue	-	-	-	-	-	-	2,091.15	2,251.84	6,324.51	6,440.35	8,627.69	8,627.69
Less: Inter Segment Elimination	-	-	-	-	-	-	45.44	45.44	45.44	45.44	1.00	1.00
Total Segment Revenue	8,210.39	7,757.77	27,838.16	27,928.37	37,080.92	37,080.92	11,467.68	10,009.61	34,117.23	34,368.72	45,707.61	45,707.61
2 Segment Results												
Latex Rubber Thread	164.01	229.49	1,827.24	2,404.01	3,172.40	3,172.40	811.77	229.49	1,827.24	2,404.01	3,172.38	3,172.38
Paper Tissue	(11.75)	(21.80)	(44.64)	(44.64)	(3.29)	(3.29)	(147.93)	(20.70)	550.16	279.97	370.62	370.62
Corrugated Carton Box	789.97	229.49	1,782.60	2,404.01	3,169.11	3,169.11	937.90	208.79	2,332.76	2,683.98	3,539.71	3,539.71
Sub Total	152.26	229.49	1,782.60	2,404.01	3,169.11	3,169.11	781.74	208.79	2,332.76	2,683.98	3,539.71	3,539.71
Less: Unallocable Expenses	0.04	0.05	0.13	6.85	6.86	6.86	18.34	3.23	28.78	16.71	15.11	15.11
Profit before Tax	152.22	229.44	1,782.47	2,397.16	3,162.25	3,162.25	763.40	205.56	2,303.98	2,667.27	3,524.60	3,524.60
Less: Tax Expense	35.94	69.93	399.75	606.93	827.94	827.94	178.50	54.66	473.36	661.03	929.33	929.33
Net Profit for the year	116.28	159.51	1,382.72	1,790.23	2,334.31	2,334.31	584.90	150.90	1,830.62	2,006.24	2,595.27	2,595.27
3 Segment Assets												
Latex Rubber Thread	28,331.90	27,150.71	28,331.90	27,150.71	27,886.05	27,886.05	28,331.90	27,149.13	28,331.90	27,149.13	27,886.03	27,886.03
Paper Tissue	1,116.32	845.31	1,116.32	845.31	997.78	997.78	5,550.05	5,600.44	5,736.90	5,600.44	5,385.93	5,385.93
Corrugated Carton Box Project	29,448.22	27,996.02	29,448.22	27,996.02	28,878.83	28,878.83	1,058.16	845.31	1,101.61	845.31	997.78	997.78
Total Segment Assets	29,448.22	27,996.02	29,448.22	27,996.02	28,878.83	28,878.83	35,176.19	33,594.88	35,170.41	33,594.88	34,264.74	34,264.74
4 Segment Liabilities												
Latex Rubber Thread	4,302.30	4,153.66	4,302.30	4,153.66	4,493.79	4,493.79	4,606.71	4,153.66	4,301.80	4,153.66	4,493.79	4,493.79
Paper Tissue	65.31	72.44	65.31	72.44	35.94	35.94	1,223.52	1,538.74	1,223.52	1,538.74	1,354.09	1,354.09
Corrugated Carton Box Project	4,367.61	4,226.10	4,367.61	4,226.10	4,529.73	4,529.73	55.09	72.44	65.31	72.44	35.94	35.94
Total Segment Liabilities	4,367.61	4,226.10	4,367.61	4,226.10	4,529.73	4,529.73	5,900.03	5,764.84	5,590.63	5,764.84	5,883.82	5,883.82



Standalone

Additional disclosures as per Regulation 52(4) of Securities Exchange Board of India (listing Obligations and Disclosure requirements)						
Regulations 2015						
Particulars	Quarter ended on 31st December 2023	Quarter ended on 30th September 2023	Quarter ended on 31st December 2022	Nine Months ended on 31st December 2023	Nine Months ended on 31st December 2022	Year ended on 31st March 2023
Current ratio						
Current assets / Current liabilities	5.22	4.47	4.09	5.22	4.09	3.91
Inventory turnover ratio-annualised						
Cost of Goods Sold** / Average inventory	11.27	12.30	10.66	12.06	13.63	12.70
Trade Receivable turnover ratio-Annualised						
Revenue from operations / Average trade receivable	7.66	8.07	7.78	9.05	8.11	7.61
Trade Payables Turnover						
Cost of Material Consumed** / Average trade payables	16.15	16.46	18.41	16.86	15.69	14.35
Net Capital Turnover						
Revenue from operations / Working capital\$	3.69	4.40	4.44	4.17	5.33	5.02
Operating Margin						
EBITDA- Other Income / Revenue from operations	3.69%	9.39%	4.10%	6.91%	9.09%	9.17%
Net Profit/(Loss) Margin						
Net Profit after tax / Revenue from operations	1.42	6.28	2.06	4.97	6.41	6.39
Net worth in ₹ Lakhs						
Net Profit after tax	116.31	589.29	159.51	1,382.72	1,790.23	2,369.41
Basic earnings per share	0.21	1.09	0.29	2.55	3.30	4.37
Diluted earnings per share	0.21	1.09	0.29	2.55	3.30	4.37

*Debt-Equity ratio and Debt service coverage ratio is not relevant for the company being a zero debt one.




- 1 The unaudited standalone / consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act,2013 read with relevant rules thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as ammended)and SEBI Circular dated 5 July, 2016
- 2 The Consolidated financial results of the quarter ended December 31,2023 and year to date result of December 31, 2023 includes the financial results of its wholly owned subsidiary M/s Premier Tissues India Limited .
- 3 The company's reportable business segments are "Latex Rubber Thread" and "Corrugated Carton Box" and its subsidiary has one reportable business segment viz "Paper Tissue".
- 4 The number of Investor Complaints pending at the beginning of the quarter was nil , no complaints were received during the quarter and no complaints were pending at the end of the quarter.
- 5 The above results were reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on 07th February 2024 and the auditors have issued an unmodified opinion on the same.
- 6 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

Palakkad
February 7, 2024



For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LTD


G. KRISHNA KUMAR
Managing Director

Independent auditor's review report on review of interim standalone financial results

To the board of directors of Rubfila International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Rubfila International Limited ("the Company") for the quarter ended 31 December 2023 and the year to date results of the company for the period 01 April 2023 to 31 December 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and 9 months ended 31 December 2023, (referred to as the "standalone statement"). The Standalone Financial Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mohan & Mohan Associates
Chartered Accountants

Firm No.02092S

**SURESH
MOHAN**

Digitally signed by SURESH MOHAN
DN: cn=IN, o=PERSONAL, email=4672,
pseudoym=151e0f1dc572431084c3778b5946170,
c.2.5.4.0=4232305060801c1f02752707646789401
45a83858567012465098b291af9,
postalCode=695003, st=Kerala,
serialNumber=1ea923962d23b6ec31498cf9f76e562
c4d5f0baad1433350f1570792a94e, cn=SURESH
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Date: 2024.02.07 16:11:01 +05'30'

R Suresh Mohan
(Partner)

Membership No.: 013398

UDIN: 24013398BKCLSB4896

Thiruvananthapuram
February 07, 2024

Independent auditor's review report on review of interim consolidated financial results

To the board of directors of Rubfila International Limited

1. We have reviewed the unaudited consolidated financial results of Rubfila International Limited (the "Parent") and its subsidiary Premier Tissues India Limited (the parent and its subsidiary hereinafter referred to as the "Group") for the quarter ended December 30, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and 9 months ended 31.12.2023', (referred to as the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information of the subsidiary included in the Consolidated Statement, whose financial results reflect revenue from operations of Rs. 2,250.97 Lakhs and Rs. 6446.38 Lakhs, profit for the period of Rs. 166.62 Lakhs and Rs. 448.35 Lakhs and total comprehensive income of Rs. 166.62 Lakhs and Rs. 448.35 Lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Consolidated Statement. These interim financial information have been reviewed by other auditor in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures



performed by us as stated in paragraphs 3 and 4 above. Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

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

**SURESH
MOHAN**

R Suresh Mohan
(Partner)

Membership No.: 013398

UDIN: 24013398BKCLSA3032

Digitally signed by SURESH MOHAN
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pseudonym=15fd61dc57243108e5c3728b3946170,
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serialNumber=1eac923962d23b6ec31498cf9f76e562c4
df50f0eae0143335c9f1570792a94e, cn=SURESH
MOHAN
Date: 2024.02.07 16:12:35 +05'30'

Thiruvananthapuram
February 07, 2024

Mohan & Mohan Associates CHARTERED ACCOUNTANTS

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