

32nd
ANNUAL
REPORT
2024-25





CIN : L25199KL1993PLC007018

NIDA Menonpara Road, Kanjikode P.O.
Palakkad - 678 621, Kerala, India.
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THIRTY SECOND ANNUAL REPORT 2024 – 25

CORPORATE INFORMATION

BOARD OF DIRECTORS

HARDIK B PATEL
Chairman

BHARAT J DATTANI
Director

D G RAJAN
Director

S H MERCHANT
Director

AISHWARYA SINGHVI
Director

G KRISHNA KUMAR
Managing Director

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 32nd Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the Members of Rubfila International Limited (CIN: L25199KL1993PLC007018) will be held on Thursday, the 25th Day of September 2025 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, 2025 including Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Board of Directors and Statutory Auditors thereon ;
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, including Audited consolidated Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Statutory Auditors thereon.
02. To declare a final dividend of Rs. 2.00/- per equity share of Rs. 5/- (40%) each for the Financial Year ended 31st March, 2025.
03. To appoint a Director in place of Mr. Hardik B Patel (holding DIN 00590663), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

SPECIAL BUSINESS

04. To ratify the remuneration payable to M/s. Ajith Sivasdas & Co. Cost Auditors of the Company for the year ending 31st March 2026.

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), the Company hereby ratify the remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit payable to cost auditors M/s. Ajith Sivasdas & Co, Cost Accountants, Palakkad (FRN: 102805) who have been appointed by the Board of Directors on the recommendation of audit committee as the Cost auditors of the Company to Conduct cost audit of the records maintained by the Company as prescribed under the Companies (Audit and Auditors) Rules, 2014".

"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."

05. Appointment of Secretarial Auditor

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and also based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s. SVJS & Associates, Company Secretaries (Firm Registration No. P2008KE017900) be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years (FY), commencing from the FY 2025-26 to FY 2029-30.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors”.

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

06. Appointment of Ms. Aishwarya Singhvi (DIN: 10241207), as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Ms. Aishwarya Singhvi (DIN: 10241207)**, who has been appointed as an Additional Director of the Company, under the category of Independent Director with effect from February 12, 2025,

by the Board under Section 161 of the Act and who holds office upto the date of ensuing Annual general meeting of the Company and who is eligible for appointment and meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who qualifies for being appointed as an independent director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of an Independent Director, based on the recommendation of Nomination and remuneration Committee and the board of directors of the Company be and is hereby appointed as a Non-Executive-Independent Director of the Company, not liable to retire by rotation to hold office for a initial term of five consecutive years i.e., from February 12, 2025 till February 11, 2030.

“**RESOLVED FURTHER THAT** any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

07. Re - Appointment of Mr.D.G.Rajan (DIN: 00303060), as an Independent Director of the Company.

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (1) (b) and Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. D.G.Rajan (DIN: 00303060)**, who was appointed as an Independent Director of the Company with effect from 10th September 2020 and holds office upto 09th September 2025 and who is eligible for reappointment and has attained the age of 84 years, in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director of the Company and a declaration that he meets the criteria for independence as provided in the Act, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years on the

Board of the Company w.e.f. 25th September, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Company be and is hereby accorded for re-appointment of Mr. D.G.Rajan (DIN: 00303060), who has attained the age of Eighty Four (84) years, as an Independent Non-executive Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER that to give effect to this appointment, Mr.G.Krishna Kumar, Managing Director and Mr.N.N.Parameswaran, CFO & Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to above resolution including filing of necessary forms with Registrar of Companies and to issue Letter of Appointment for and on behalf of the Company.”

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Place: Palakkad
Date: 13-08-2025

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. 19/2021 dated 8th December, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022, 03/2022 dated May 5, 2022, No. 10/2022, 11/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 and General circular No.09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (collectively 'MCA Circulars'), the Company is convening the 32nd 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 6, 2023, 3rd October, 2024 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), has permitted the Companies to conduct the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue up to 30th September, 2025.

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 32nd AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025 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), Secretarial Standard on General Meetings (SS-2), 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. 4,5,6 and 7 above and the details of Directors seeking appointment / re-appointment under Item Nos. 3,4 and 7 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. Pursuant to Section 113 of the Act 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 scrutiniservoting@gmail.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 FY25 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 FY25 only to those Members who specifically request for the same at rubfila@gmail.com mentioning their Folio numbers/DP ID and Client ID. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository. The Notice convening the AGM and the Annual Report for FY25 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. Record Date and Dividend: The Record Date for the purpose of payment of dividend for F Y 2024-25 is 18th September 2025. The dividend of ₹ 2.00 per equity share of ₹ 5 each (40 %), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or before 24th October 2025 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 18th September 2025; 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 18th, September 2025.
11. 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, 2025 is being sent to the Members. The said communication will also be made available on the Company's corporate website www.rubfila.com. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company and depositories (in case of shares held in demat mode) on or before 15th September, 2025.
12. 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.
13. 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.

14. 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.
15. 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
16. As mandated by the Listing Regulations, the Company will remit dividends electronically by RTGS/NECS/NACH etc. to the bank account of the shareholder whose bank details are registered with the Company. Shareholders holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant ("DP") only. In the event the Company is unable to pay the dividend to any shareholder directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers cheque/ demand draft to such shareholder.

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 22nd, September 2025 (9.00 AM) and ends on 24th September 2025 (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 18th September 2025 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 & My Easi New (Token) 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 & My Easi New (Token) 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.

Type of shareholders	Login Method
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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 21 09911.

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 21 09911.

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 32nd AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 32nd AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 32nd 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 32nd AGM.

19. The Scrutinizer shall after the conclusion of e-Voting at the 32nd 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 32nd 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 2024-25 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.4

To ratify the remuneration payable to M/s. Ajith Sivadas & Co Cost Auditors of the Company for the year ending 31st March 2026.

In accordance with the provisions of Section 148 of the Act, read with Rule 14 of 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 of Directors at their meeting held on 28-05-2025 and based on the recommendation of the Audit Committee had approved the appointment of M/s. Ajith Sivadas & Company, Cost Accountants as the Cost Auditors of the Company for the financial year 2025 - 26 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.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the Members is being sought for passing the ordinary resolution as set out in item no.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2025 – 26.

The resolution as set out in item no. 4 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.4 of the

accompanying Notice.

Item no. 5:

Appointment of Secretarial Auditor

In terms of Regulation 24A of the SEBI Listing Regulations and other applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a term of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in accordance with Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations.

SVJS & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by SVJS & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI Listing Regulations are as under:

Sl.No	Particulars	Details
1	Proposed Secretarial Auditors	Based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended the appointment of SVJS & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing on 01st April 2025, until 31st March, 2030 taking into account the eligibility of the firm's qualification, experience, independent assessment and expertise in providing secretarial audit related services.
2	Basis of recommendation and Brief Profile of M/s. SVJS & Associates, Company Secretaries	<p>M/s. SVJS & Associates is a well-established and peer-reviewed firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). Renowned for its expertise in corporate law and regulatory compliance, the firm has built a strong reputation for delivering high-quality professional services with precision and strategic insight.</p> <p>With a dedicated team of experienced professionals, SVJS & Associates specializes in Corporate Laws, SEBI Regulations, FEMA Compliance, Intellectual Property, Insolvency & Bankruptcy, Labour Laws, and Corporate Governance. The firm offers a comprehensive range of services, including Secretarial Audits, Due Diligence, Board Process Audits, M&A Advisory, Litigation Management, and Dispute Resolution (including Oppression & Mismanagement cases, Arbitration, and Mediation). Recognized for excellence, the firm was awarded the "Best PCS Firm" by ICSI in 2021.</p> <p>SVJS & Associates serves a diverse clientele across industries and has offices in Kochi, Chennai, Bangalore, and Mumbai, ensuring a pan-India presence. The firm has confirmed its eligibility and compliance with Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, making it a trusted choice for Secretarial Audit appointments.</p> <p>M/s. SVJS & Associates has been associated with the Company as its Secretarial Auditors since 2017-18, upholding the highest standards of compliance under the Companies Act, 2013.</p>
3	Terms of Appointment	For a term of five years commencing from the financial year 2025-26 to the financial year 2029-30
4	Proposed Fees	To be decided by the Board of Directors

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No.6

Appointment of Ms.Aishwarya Singhvi (DIN: 10241207), as an Independent Director of the Company.

The Board of Directors of the Company at its meeting held on 12th February 2025 upon recommendation of Nomination and Remuneration Committee("NRC") has appointed Ms. Aishwarya Singhvi (DIN:10241207) as an additional director of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ('the Act'), appointment of Independent Directors requires approval of the Shareholders of the Company and as per Regulation 25(2A) of the Listing Regulations also provide that the appointment of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Board of Directors of the Company at its meeting held on 12th February 2025 upon the recommendation of NRC has Considered

and recommended the appointment of Ms. Aishwarya Singhvi as an Independent director with effect from 12th February 2025 for a period of Five (5) years. Subject to the approval of shareholders by means of a Special resolution and she is not liable to retire by rotation. The Company has received a notice in writing from member in terms of Section 160(1) of the Act, proposing the candidature of Ms. Aishwarya Singhvi for the office of Independent Director of the Company.

The Company has received from Ms. Aishwarya Singhvi (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, and (iii) a declaration under Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and (iv) a declaration that she is not aware of any circumstance or situation, which exist or may be anticipated, that could impair or impact her ability to discharge his duties with an objective independent judgment and without any external influence At present she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director pursuant to any SEBI Order. She is also registered with the database of Independent Directors at Indian Institute of Corporate Affairs (IICA) constituted by Ministry of Corporate Affairs pursuant to the relevant notifications.

Additional information in respect Ms. Aishwarya Singhvi pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

None of the Directors nor any Key Managerial Personnel of the Company or their relatives except Ms. Aishwarya Singhvi is directly or indirectly concerned or interested, financially or otherwise in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as a Special Resolution

Item No.7

Re-Appointment of Mr.D.G.Rajan (DIN: 00303060), as an Independent Director of the Company

The Members of the Company at the Annual General Meeting held on 10th September,2020 had appointed. Mr. D.G. Rajan (DIN: 00303060) as an Independent Director of the Company for a period of 5 (five) years commencing from 10th September 2020, Accordingly the first term of Mr. D. G. Rajan

is Expiring on 09.09.2025.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ('the Act'), read with the Companies (Appointment & Qualification of Director) Rules 2014 and as per Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Independent directors shall be reappointed by the members by passing of a special resolution. Further in terms of Regulation 17(1C) of the Listing Regulations a listed entity shall ensure that approval shareholders for appointment of person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Taking into account the performance, immense contributions of Mr. D. G. Rajan and considering his expertise, experience and substantial contribution and time commitment for the Company as an Independent Director during his first term and on the basis of performance evaluation of Mr. D. G. Rajan as a member of Board and its committees possession of skills and capabilities required for the role of Independent Director as identified by the Board, the Nomination and Remuneration Committee ("NRC") and Board of Directors at their meeting held on 13-08-2025 have recommended the re-appointment of Mr. D. G. Rajan as an Independent Director of the Company for second term of five years from 25-09-2025. Further, in terms of Section 160(1) of the Act, the Company has received a notice in writing from a Member proposing the candidature of Mr. D. G. Rajan for the office of Director.

The Company has received from Mr. D. G. Rajan (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, and (iii) a declaration under Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and (iv) a declaration that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. At present, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director pursuant to any SEBI Order.

The NRC and the Board has opined that he fulfils the conditions / criteria specified in the Act, the Rules and the Listing Regulations and determined that he is independent of the Management and possesses appropriate skills,

experience and knowledge to be re-appointed as an Independent Director of the Company for second term of five years from 25-09-2025.

As per Regulation 17(1A) of the Listing regulations read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a special resolution shall be passed to appoint or continue the directorship of any person as a Non- Executive Director who has attained the age of Eighty Four (84) years. The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail his services. Mr. D.G.Rajan is aged 84 years and hence his appointment as Non- Executive Independent Director of the Company requires approval of the Members by way of Special Resolution. Brief profile of Mr. D.G.Rajan is enclosed and detailed profile is available at the website at [www.rubfila.com / investors](http://www.rubfila.com/investors).

Additional information in respect of Mr. D.G.Rajan pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

None of the Directors nor any Key Managerial Personnel of the Company or their relatives except Mr. D.G.Rajan is directly or indirectly concerned or interested, financially or otherwise in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 for approval of the Members as a Special Resolution.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Place: Palakkad
Date: 13-08-2025

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. Hardik B Patel
Director Identification Number (DIN)	00590663
Date of Birth & Age	43 / 10-01-1982
Date of Appointment on Board as Director	25-05-2021
Date of Last Reappointment as Director	21-09-2023
Expertise in Specific Functional Areas	Investment Banking, Equity Brokerage & Wealth advisory services
Qualification	MBA
Brief Profile	Mr. Hardik B Patel is an MBA holder from Crummer Graduate School of Business, Florida, USA. He is the founder and Promoter of Finquest Group of Companies. His expertise includes capital market operations, financial advisory services, strategic investment solutions etc.
No. of Equity Shares held in the Company including shareholding as a beneficial owner	42,67,009
Number of Meetings of the Board attended during the financial year 2024-25	4
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Mr. Hardik B Patel Non-Executive Director of the Company. He was reappointed with effect from 21.09.2023 and liable by retired by rotation. He shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders.
List of outside Directorships in Listed/ Public/ Private Companies	<ol style="list-style-type: none"> 1. REID & TAYLOR INTERNATIONAL PRIVATE LIMITED 2. NIRMAL REALTY PRIVATE LIMITED 3. GENESIS RESORTS PRIVATE LIMITED 4. BHARAT PATEL WELFARE FOUNDATION 5. BALLARPUR INDUSTRIES LIMITED 6. DIGJAM LIMITED 7. PAT HOLDINGS PRIVATE LIMITED 8. FINQUEST SECURITIES PRIVATE LIMITED 9. PAT FINANCIAL CONSULTANTS PVT LTD 10. FINQUEST PROPERTIES PRIVATE LIMITED 11. FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED 12. FINQUEST COMMODITIES PRIVATE LIMITED 13. KRISHI ORGANIC CHEMICAL INDUSTRIES PVT LTD 14. PREMIER TISSUES (INDIA) LIMITED 15. RNT GARMENTS PRIVATE LIMITED
Listed entities from which the person has resigned in the past three years.	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	Member of Nomination Remuneration Committee
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	Audit Committee & SRC member in Digjam Ltd and SRC Member in Ballarpur industries
Relationship with other Directors/ Managers/KMP	NIL

Name of the Director	Ms. Aishwarya Singhvi
Director Identification Number (DIN)	10241207
Date of Birth & Age	31 Years/29-11-1993
Date of Appointment on Board as Director	12-02-2025
Date of Last Reappointment as Director	NA
Expertise in Specific Functional Areas	Secretarial, Corporate laws and legal advisory services
Qualification	Company Secretary
Brief Profile	Ms. Aishwarya Singhvi is a Member of Institute of Company Secretaries of India. She has vast experience in Secretarial and Corporate Laws.
No. of Equity Shares held in the Company including shareholding as a beneficial owner	NIL
Number of Meetings of the Board attended during the financial year 2024-25	1
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Ms. Aishwarya Singhvi is proposed to be appointed as an Independent Director of the Company for First term of five years from 12th February, 2025 and not liable to retire by rotation. She shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders.
List of outside Directorships in Listed/ Public/ Private Companies	1. INTEGRATED INDUSTRIES LIMITED 2. SEEMAX RESOURCES LIMITED 3. MITTAL SECTIONS LIMITED 4. TROM INDUSTRIES LIMITED 5. SAR TELEVENTURE LIMITED
Listed entities from which the person has resigned in the past three years.	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	1. Member of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stake holders relationship Committee.
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	Member of Audit Committee and stakeholders relationship committee in Sar Televenture Limited and Chairperson of Audit committee and stakeholders relationship committee in Trom Industries Limited
Relationship with other Directors/ Managers/KMP	NIL
Justification for choosing the appointees for appointment as Independent Directors	Vast experience in Secretarial and Corporate Laws.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Vast experience in Secretarial and Corporate Laws.

Name of the Director	Mr.D.G.Rajan
Director Identification Number (DIN)	00303060
Date of Birth & Age	84 / 10-01-1941
Date of Appointment on Board as Director	10-09-2020
Date of Last Reappointment as Director	10-09-2020
Expertise in Specific Functional Areas	Finance

Qualification	FCA
Brief Profile	Mr.D.G.Rajan is a Fellow Member of the Institute of Chartered Accountants of India. He has vast experience in the area of Finance, Compliance and Management
No. of Equity Shares held in the Company including shareholding as a beneficial owner	15900
Number of Meetings of the Board attended during the financial year 2024-25	4
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Mr. D.G.Rajan is proposed to be appointed as an Independent Director of the Company for Second term of five years from 25.09.2025 and not liable to retire by rotation. He shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders.
List of outside Directorships in Listed/ Public/ Private Companies	1. DIGJAM LIMITED 2. BALAJI MOTION PICTURES LIMITED 3. IFGL REFRACTORIES LIMITED 4. ALT DIGITAL MEDIA ENTERTAINMENT LIMITED
Listed entities from which the person has resigned in the past three years.	1. BALLARPUR INDUSTRIES LIMITED 2. BALAJI TELEFILMS LIMITED
Chairman/Member of the Committees of the Board of Directors of the Company	Chairperson of Audit Committee
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	Chairperson of the Nomination and Remuneration Committee and Member of Audit Committee in Digjam Limited; Chairperson of the Audit Committee and Member of Nomination and Remuneration Committee in IFGL Refractories Ltd.
Relationship with other Directors/ Managers/KMP	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Expertise in Finance, Compliance and Management.
Justification for choosing the appointees for appointment as Independent Directors	Expertise in Finance, Compliance and Management.

FOR THE ATTENTION OF THE MEMBERS:

- 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
2023-24	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 2017-18 to 2023-24 are requested to get the warrants revalidated by the Bank, since the outstanding dividend will be transferred to Investor Education and Protection Fund.

Necessary formats for item 2 & 3 above are available on the website of the Company www.rubfila.com / investors.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Place: Palakkad
Date: 13-08-2025

N.N. Parameswaran
CFO & Company Secretary

Directors' Report

To the members of Rubfila International Limited

It is our pleasure to present the 32nd Annual Report and the audited Annual Accounts for the year ended 31st March 2025. 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: -

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	46,840.78	38,601.83	55,041.28	46,979.54
Other Income	482.58	609.08	613.12	754.64
Total Income	47,323.36	39,210.91	55,654.40	47,734.18
Operating Expenditure	43,081.62	35,836.37	50,569.01	43,381.00
Operating Profit Before Depreciation, Interest and Tax	4,241.74	3,374.54	5,085.39	4,353.18
Finance Cost	0.72	0.29	12.33	31.96
Depreciation and Amortization Expenses	895.03	881.88	1,096.57	1,060.83
Profit Before Exceptional Items	3,345.99	2,492.37	3,976.49	3,260.39
Exceptional Items	-	-	-	-
Profit Before Tax	3,345.99	2,492.37	3,976.49	3,260.39
Tax Expenses				
a) Current Tax	757.13	458.86	920.03	654.05
b) Deferred Tax	124.34	128.39	112.60	66.47
Profit after Tax	2,464.52	1,905.12	2,943.86	2,539.87
Other Comprehensive Income	49.64	-26.82	46.60	-34.42
Total Comprehensive Income	2,514.16	1,878.30	2,990.46	2,505.45
Basic EPS	4.63	3.46	5.51	4.62
Diluted EPS	4.63	3.46	5.51	4.62

Performance Review:

Globalization has come around one full circle with United States of America, the original champion, moving in the opposite direction and resorting to more and more protectionism for its interests at the expense of all other countries. With America slapping additional tariff on other countries irrespective of whether they are friendly with them or not, the world has gone into a tizzy and no country appears to be immune from the uncertainty due to this. The cautionary sounds from economists appear to have fallen on deaf ears and countries were compelled to negotiate for trade deals favorable to America or face adverse tariffs losing competitiveness in the largest economy in the world. While the China was projected as the real target of such a high tariff plan, that was not the case since tariffs were announced for most of the countries. India was better off since the duty slapped was lesser compared to countries like China or Vietnam etc. The discussions for signing the FTA is also getting prolonged with India's concerns on opening trade in the agriculture and related areas. India is currently in discussions with other EU nations among others and signing of these FTAs will be a booster for the Indian economy. FTAs with UK and Maldives have already been signed which are considered to be beneficial for the country and if the other FTAs under discussions will fructify, the country's economy is going to be get a huge boost.

Geopolitical risks appear to be one of the biggest risks the business world is facing now a days. Armed conflicts between countries are becoming a new normal impacting the trade. The Russia-Ukraine war has entered the third year and America and the NATO allies are threatening to scale up the sanctions against countries which buy oil from Russia, a threat which can have a major impact on India. China's economy is facing structural issues like real estate crisis, weakening exports, and demographic challenges. Its growth is expected to be modest compared to previous decades. Conflicts in Eastern Europe and the Middle East, U.S Tariffs on imports are all contributing to global economic uncertainty. Trade growth has slowed, and there's a trend toward "friend shoring" and localization, impacting emerging markets that depend on global supply chains.

India has gone through some sluggishness in growth in the past couple of years and getting the momentum back is one of the priorities for the government. The country has the advantage of a huge domestic consumption and the exports adds zest to the economy. Among all these headwinds, as per an RBI report, Indian economy showed remarkable resilience and stood out with strong macroeconomic fundamentals.

The US tariffs on India @ 25% has been a dampener which is going to impact the exports to America, a major market for the country. Experts believe that this can affect the GDP

growth by 50 – 60 basis points. But as a country, India has every right to take care of its interests and the government is continuing its efforts to iron out the challenges.

India has been aspiring to become a manufacturing powerhouse for the world, but its limitations in the soft and hard infrastructure are acting as depressants in the progress. While the centre and state governments have been initiating steps to ease the way of doing business, barriers do exist in the ecosystem. On the other hand, China had played the game of scale very well and eventually became 'the factory to the world', a position the rest of the world will find difficult to dethrone that country from. The single-source concentration risk from China in several product segments exposes India to potential supply chain disruptions, price fluctuations and market disruptions as has been amply demonstrated by the rare earth crisis faced by the automobile industry. Another case in point is the challenges faced by the iPhone supply chain with China restricting the deputation of technical personnel to India. The government and the industry will have to work together in overcoming such constraints for the country to be self-reliant. The government's announcement of creating an R & D Fund is a great initiative in this line and industry should seize the moment in creating an enabling ecosystem.

The global rubber industry experienced head winds during 2024-25 primarily driven by supply constraints, climatic factors, and evolving market dynamics. Notably, major producers like Indonesia and Vietnam faced stagnant output due to factors such as adverse weather conditions and shifts toward more profitable crops like palm oil. Adverse weather events, including excessive monsoon rains and typhoon damage, significantly reduced rubber output in key producing countries. Thailand's rubber production was expected to declined by 10-15% due to prolonged wintering seasons and heavy rains, while China suffered substantial damage to rubber trees from Typhoon Yagi.

In 2024-25, the Indian rubber industry faced several challenges, primarily stemming from fluctuating weather patterns, increased global competition, and rising production costs. Prolonged dry spells followed by heavy rainfall and flooding impacted natural rubber production, while rising input costs and a shortage of skilled labor further strained the industry. Additionally, the industry grappled with volatile global rubber prices and increased competition from synthetic rubber and imported rubber products. High import duties on raw rubber, while intended to protect domestic producers, can make imported finished rubber products more attractive to consumers, further impacting the local industry. The rubber industry has been petitioning the government on the adverse effects of the FTA with the ASEAN countries on the rubber industry and in a welcome relief, the government has announced that it would go for a review of

the FTA soon.

In essence, the Indian rubber sector is navigating a complex landscape of environmental challenges, global market pressures, and evolving domestic dynamics. Addressing these issues will require a multi-pronged approach involving sustainable farming practices, diversification of production areas, strategic trade policies, and continued investment in research and development.

Latex Rubber Thread is an intermediary material used by the garment industry and the industry experienced a mixed performance in 2024-25, with growth in some areas and challenges in others. Though textile exports saw a 7% increase, the scenario is not that encouraging due to cotton price swings, additional tariff from USA, competition from Vietnam, Bangladesh etc. American buyers have been pressing the Indian textile exporters to reduce the prices by the quantum of additional tariff imposed, a sure shot step to compress the margins. Rubber thread industry, with its fortunes linked to the textiles sector, follows the textile industry trends and had its own ups and downs during the year.

Prices of latex, the major raw material continues to be volatile and are affected by international factors like climate change, commodity futures markets, global economic conditions etc. In India, the prices are influenced by the fact that there is a shortfall in production of rubber compared to the country's consumption. The state of Kerala, which is the largest producer of rubber in India, had gone through some extreme climatic conditions of rains which had an impact on the output. The Government of India has also put in place some barriers in importing the rubber so as to protect the growers from price drops. Together, these factors generally lead to the Indian latex being priced higher than international levels.

Your company's performance in the export front also impacted by the unprecedented freight costs triggered out of conflicts like the Russia-Ukraine war and the Red Sea crisis affecting shipping routes and increased costs due to longer distances and potential delays. Fluctuations in fuel prices, shortage in availability of containers in certain regions also drove up the freight costs.

Despite all these bumps, your company could post a 21% growth in sales volume over the previous year. While domestic sales were at ₹36290.08 Lakhs, the exports sales touched the level of ₹ 10550.70 lakhs. Domestic sales grew by 20% whereas exports grew by 25% as compared to previous year. Total revenue from operations stood at ₹ 46,840.78 Lakhs as compared to ₹ 38,601.83 lakhs in the past year, an impressive feat considering the challenges the industry faced during the year.

Domestic demand for rubber threads remained sluggish with subdued demand situation in the textile market as well

as garment exports. There has been a drop in the exports in garment industry compared to the past year on account of the dip in demand in the international market.

Turkey, one of the largest markets for the company, had initiated an anti-dumping investigation against Rubfila. While the original anti-dumping duty proposed was 3.4%, the local manufacturers appealed revising the duty to 12%. Your company further appealed against the decision and finally, the duty was fixed at 7% on imports from Rubfila, where as for imports from other companies in India the same were fixed at 12%. This has affected the business to Turkey with the prices becoming noncompetitive.

Other markets like Brazil, Morocco, and Bangladesh performed well and the demand from these markets has been stable during the year. New customers from the markets of Hungary, Indonesia were added and the prospects look good for the export front.

Future Prospects

The textile sector across the globe has been going through a dip in demand in the past few years and the Indian market is no exception as the Indian exports to America and Europe had taken a retreat. The fortunes of the rubber thread industry is linked linearly to those of the garment sector and the fluctuations in the international market affected the thread industry too.

The tariffs imposed by America have led to major turbulence in the garment sector with all the garment exporting countries coming under the ambit of additional duties. American buyers have been pressing the exporters to reduce the prices to the extent of the additional tariffs placing the exporters in a precarious position. It may take some time before clarity emerges on how the supply chain is going to absorb the shocks from the duty. USA accounts for about 25% of India's garment exports and unless the issue of additional duty is taken care of, it is going to be a bumpy ride for the economy since the sector is one of the largest employers in the country. Rubber thread industry is also expected to face the consequences since a major portion of the industry output goes into the garment sector.

The future of the apparel industry is going to revolve around better quality garments that are built to last and can be recycled at their end-of-life. Indian manufacturers are taking a leading role in ensuring this future is not far by improving their product qualities and incorporating sustainable manufacturing practices.

Global players and their Indian counterparts of the textile industry are optimistic in regaining the glory by adapting to shifting consumer values, technological advances, by embracing smart textiles, circular production models and AI powered designs tools etc.

Rubber Thread industry is enthusiastic about any positive developments in the textile sector as those headways will have an overriding effect on the rubber thread industry.

Premier Tissues India Ltd:

India's tissue paper industry is on a strong upward trajectory, driven by rising hygiene awareness, urbanization, and lifestyle changes. India has one of the lowest per capita consumption of tissue papers in the world at 250gm compared to 27 kg in America, 9 kg in China, even Bangladesh at 300 gm and when compared to the global average of 5.6 kg. This modest figure reflects limited rural penetration, cultural habits and affordability, which are slowly changing and is bound to have an effect on increasing the consumption.

India's tissue paper market is still in its early stages compared to global standards, but the momentum is unmistakable. With awareness of hygiene up and with government promoting social hygiene, the consumption is expected to go up. The sector is ripe for explosive growth and Premier, being the most prominent brand in the industry, is bound to reap benefits from that.

One of the biggest challenges the industry faces is the proliferation of hundreds of unorganized players in the market. While more competition is always good for the industry, it has come with a host of issues like unethical business practices like misleading packaging information, evasion of taxes etc. These become real challenges for the organized players to be competitive in the market. Premier also faces the additional pressure from a large number of knock-off products from companies which imitate the look and style of the brand and sell it to unsuspecting customers, affecting the brand equity.

During the year under review Premier could post a turnover of Rs.8513.06 Lacs and a net profit of Rs. 479.48 lacs.

High attrition among the sales team which is common in the fast-moving consumer industry continued to be a major constraint for the company during the year under review. As a step to build a strong leadership pipeline, the company has recruited a team of Management Trainees from prominent management colleges and were pressed into service after taking through a series of training modules. The South Indian market remains as a strong base for the brand whereas steps for filling the gaps in the market are in progress in other areas. There are many untapped areas in the northern and eastern regions and members of the sales team and distributors are being appointed in many areas and progress should be visible in the near future.

Future Prospects

With increasing awareness of hygiene, health and rising income, the tissue paper industry has been growing steadily.

The Indian tissue paper consumption has been on a surge which is projected to touch 350,000 MT by 2032 from the current level of around 200,000 MT. The global tissue paper market is projected to reach \$110 billion by 2026, with a compound annual growth rate of 5.8% from 2021 to 2026. The Indian tissue market with a very low per capita consumption is expected to grow at a higher level than the international rate of growth.

Consumers are increasingly concerned about the environmental impact of products they purchase. Tissue paper manufacturers are responding to this trend by developing sustainable products, using renewable materials, and adopting eco-friendly production processes.

While E-commerce has been in vogue for the past many years, the current trend is the growing sales. On quick commerce platforms. Premier has seen its sales growing on these platforms in the past one year and expect the same to grow further this year too. With the trend of consumers leaning more towards shopping sitting inside the comforts of their homes, this segment is sure to grow further and your company expects to garner a higher share of sales from these platforms.

The tissue paper industry faces the concerns regarding environmental factors since the major raw material of paper has linkages to wood and in turn deforestation. The industry is under pressure to reduce its environmental impact, particularly in relation to deforestation and waste management. A large portion of products are made of recycled paper and manufacturers are adopting sustainable practices to address these concerns.

As was mentioned above, Indian tissue industry is peculiar in respect of the number of players in the field which as per informal estimates is around 1000. A lion's share of these are said to be in the unorganised sector and the industry faces unethical issues which affect the organised players in remaining competitive. Premier's strong brand equity helps it to fight and survive in such a fiercely competitive market.

The company also has been successful in expanding its presence in overseas markets and expects exports to be a major vertical in the near future.

The current infrastructure for manufacturing is almost running out of its capacity and a new facility is in the process of being set up and with this, the sales is expected to go up sooner.

Consolidated Figures:

The consolidated revenue from operations of Rubfila and Premier Tissues for the year 2024-25 was ₹.55041.28 lakhs with the profit before tax (PBT) at ₹ 3,976.49 lakhs. The consolidated profits after tax (PAT) during the year was ₹

2,943.86 lakhs compared to ₹ 2539.87 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 40% (₹2 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 ₹1,085.35 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 2017-18 will be transferred to IEPF during the Financial Year 2025-26.

As on March 31, 2025, the unclaimed amounts with respect to the dividend are as under:

Particulars	Unclaimed Amount (in lakhs)	Date of transfer to the Investor Education and Protection Fund (IEPF)
Dividend FY 2017-18	29.01	21.10.2025
Dividend FY 2018-19	27.67	20.10.2026
Dividend FY 2019-20	34.87	16.10.2027
Dividend FY 2020-21	15.96	23-08-2028
Dividend FY 2021-22	17.03	30-10-2029
Dividend FY 2022-23	11.08	27-10-2030
Dividend FY 2023-24	18.04	22-10-2031

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 2025, the gross fixed assets of the company stand at ₹ 23,041.29 lakhs and net fixed assets at ₹ 13,783.12 lakhs. Capital additions including capital work in progress during the year amounted to ₹ 646.77 lakhs, which include addition to Building ₹60.85 lakhs, Plant & Machinery and other assets amounting to ₹ 120.46 lakhs and Capital Work in Progress.

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 2025.
- 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.
- 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 currently listed on the BSE Ltd and NSE Ltd. While the shares were listed at BSE since 1994, the listing at NSE happened on 8th August 2024. The company has paid Listing Fee for the year 2025-26.

Declaration of Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. S. H. Merchant (DIN 00075865), Mr. D. G. Rajan (DIN 00303060) and Ms. Aiswarya Singhvi (DIN 10241207) 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 28-03-2025 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 -

- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- given any guarantee or provide security in connection with a loan to any other body corporate or person and
- 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, 2025. 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:

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.

We consider Corporate Social Responsibility (CSR) as both a duty as well as an opportunity to make a positive impact on the community in which we operate. During the year, company carried out several initiatives under the CSR program. The project “Super 100” aimed at providing exposure and educational opportunities to 100 selected tribal girls from Attappadi Block in Palakkad District was a well acclaimed one in terms of its impact. Company continue to identify projects like women empowerment by choosing women who were not able to make both ends meet and was striving for survival by supporting them with resources to find a livelihood on a long-term basis. 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.

During the year under review, the company spent ₹68.26 lakhs towards various CSR expenditures and the unspent amount of Rs. 7.81 Lakhs has been transferred to the PM Cares Fund by the Company.

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 6 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) as non-executive, Non-independent

Director and three Non-executive Independent Directors namely Mr. D. G. Rajan (DIN 00303060), Mr. S. H. Merchant (DIN 00075865) and Ms. Aiswarya Singhvi (DIN10241207). 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. Hardik B Patel (DIN 00590663) retire by rotation and being eligible offer himself 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 25-09-2025.

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, 2025. 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

Board viewed the above observations by the Secretarial Auditors very seriously and decided to take necessary steps to ensure that the points referred to in the report 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 2025 – 26 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 2024 – 25.

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, 2025, 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 2024-25.

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 during the year under review.

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 subsection (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, 2025 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
RUBFILA INTERNATIONAL LTD

Palakkad
13-08-2025

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.	CIN/any other registration Number of subsidiary Company	U85110KA1998PLC023512
03.	Name of the subsidiary	Premier Tissues India Ltd
04.	The date since when subsidiary was acquired	08-11-2018
05.	Provisions pursuant to which the Company has become a subsidiary	(Section 2(87)(i)/Section 2(87)(ii)
06.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period.	Same as the holding Company.
07.	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.
08.	Share capital	1124.09
09.	Reserves and surplus	4010.61
10.	Total assets	6450.39
11.	Total Liabilities	1315.69
12.	Investments	500.00
13.	Turnover	8513.06
14.	Profit before taxation	630.64
15.	Provision for taxation	151.16
16.	Profit after taxation	479.48
17.	Proposed Dividend	Nil
18.	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
13-08-2025

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:

- i) Installed fully automatic (60 lac kcal/hr capacity) Thermic Heater along with fuel feeding conveyor system and wood chipper for supporting the entire heat requirements of the plant. The heater is more energy efficient in terms of fuel consumption.
- ii) Improved the electrical system efficiency to 0.99 by adding capacitor panel.
- iii) Installed new energy efficient Diesel generator (670 kva rating) as a replacement for old 2 stroke DG set.
- iv) A portion of the rain water harvested is diverted to borewells via filtration system as a recharging mechanism and this has helped improve the quality of water over the period.
- v) The company generates and use power from the 1 MW solar power plant at the Tamil Nadu plant which has helped reliance on the conventional power sources.

- b) Additional investment and proposal if any : A 1 MW solar plant is being installed in the Palakkad plant which will help the company to source a sizeable quantum of power from renewal sources.
- 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
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1. Efforts in brief made towards technology Absorption, adaptation and innovation	: Nil
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2. Benefits derived as a result of the above efforts, product improvement, cost reduction, product development, import substitution, etc	: Nil
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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	: 10,550.70
2) FOREIGN EXCHANGE OUT GO	
a) Raw materials	: 2,789.56
b) Sales Commission	: 12.17
c) Spares	: 31.46
d) Sitting Fee	: 1.80
e) Others	: 14.15

For and on behalf of Board of Directors
RUBFILA INTERNTIONAL LIMITED

Palakkad
13-08-2025

Hardik B Patel
DIN 00590663
Chairman

ANNEXURE – C TO THE DIRECTORS’ REPORT

Annual Report on Corporate Social Responsibility activities:

1. Brief outline on CSR Policy of the Company : RUBFILA considers Corporate Social Responsibility (CSR) as both a duty as well as an opportunity to make a positive impact on the community in which we operate. Environmental responsibility, ethical/human rights responsibility, philanthropic responsibility and economic responsibility as the corner stones of our CSR Policy. Rubfila and its subsidiary Premier Tissues are guided by the principles of inclusive growth and equitable development, recognising that sustainable business practices are deeply intertwined with the wellbeing of the communities served. The objective is to make the world a better place to live and this reflects well with the core values of the company.

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
4.	Mr. S H Merchant	Member	0	0

Note :- On completion of the term of Mr.Patrick M Davenport as Independent Director, Mr.S.H.Merchant was coopted to the CSR Committee.

3. Provide the web-link where Composition of CSR Committee, 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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (“CSR Amendment Rules”). There are no projects taken up or completed after the effective date (which is 22.01.2021) of the aforementioned rules for fiscal 2025. Impact assessment is not carried out as there is no CSR project having outlays of ₹ 1 crore or more and/or average CSR obligation for last 3 FY is not Rs 10.00 Crore or more.

(Rs. in Lacs)

- 5.
- (a) Average Net profit of the company as per section 135(5) : **Rs. 3,829.64**
- (b) Two percent of average net profit of the company as per section 135 (5) : Rs. 76.59
- (c) Surplus arising out of the CSR projects of programmes
or activities of the previous financial years : Rs. 0.52
- (d) Amount required to be set off for the financial year, if any : Nil
- (e) Total CSR obligation for the financial year : Rs. 76.07
- 6.
- a. Amount spent on CSR Projects (both Ongoing Projects and other
than Ongoing Projects) : Rs. 68.26
- b. Amount spent in Administrative Overheads : Nil
- c. Amount spent on Impact Assessment, if applicable : Nil
- d. Total amount spent for the Financial Year : Rs. 68.26
- e. CSR amount spent or unspent for the financial year :

Total Amount spent for the Financial Year. 2024-25 (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the fund	Amount	Date of transfer
Rs.68.26 Lakhs	Nil	NA	PM CARES Fund	7.81 Lakhs	12-06-2025

- f. Details of CSR amount spent against ongoing projects for the financial year : Nil
- g. 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.	Compound wall constructed for Primary Health Centre, Midapadi	Promoting Public Health Care and Sanitation	Yes	Tamil Nadu	Dindigul	6.50	Yes	-	-

2.	Sanitary / Hygiene items provided to Govt. Taluk Hospital, Elapully, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.01	Yes	-	-
3.	Medicines and basic amenities to the Old Age Home at Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	3.05	Yes	-	-
4.	Sanitary Napkins and Cleaning / Hygiene items provided to Govt. Higher Secondary School, Muthalamada, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	2.05	Yes	-	-
5.	Sanitary Napkins and Cleaning / Hygiene items provided to RPM Higher Secondary School, Panangatiri, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	1.28	Yes	-	-
6.	Sanitary Napkins and Cleaning / Hygiene items provided to Ashramam School, Malampuzha, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.60	Yes	-	-
7.	Sanitary Napkins and Cleaning / Hygiene items provided to GVHSS, Kanjikode, Palakkad Dist.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.67	Yes	-	-
8.	Financial support for providing an artificial limp to a differently abled person at Palakkad.	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	0.07	Yes	-	-
9.	Renovation of an old borewell at Govt High School, Madathukulam.	Conservation of natural water resources and maintaining quality of soil, air and water.	Yes	Tamil Nadu	Dindigul	0.24	Yes	-	-

10.	Infrastructure provided for ensuring quality drinking water at Midapadi Village, Palani Taluk.	Public Healthcare and Sanitation	Yes	Tamil Nadu	Dindigul	1.18	Yes	-	-
11.	Supported the campaign "arivanu lehari" aimed at creating awareness among the school students at Palakkad against drug menace	Promoting awareness against drug abuse among children	Yes	Kerala	Palakkad	0.20	Yes	-	-
12.	Project "Super 100" aimed at providing exposure and educational opportunities and nurturing the cultivation of aspirations essential for future achievements to 100 selected tribal girls from Attappadi Block, a tribal dominated region of Palakkad.	Promoting Education	Yes	Kerala	Palakkad	23.88	No	ASAP, Kerala	CSR 00021415
13.	Support for the education of two students who are financially distressed and pursuing their MBBS and School education in Palakkad Dist.	Promoting Education	Yes	Kerala	Palakkad	0.42	Yes	-	-
14.	Note Books, umbrella and other school stationaries to the students of HIV Positive parents.	Promoting Education	Yes	Kerala	Palakkad	0.87	Yes	-	-
15.	Setting up of Capability Exploration and Enhancement Program (CEEP) Centre for nurturing talents of Children beyond academics at Schools in Kanjikode and Agali in Palakkad Dist.	Promoting Education and building skills outside curriculum	Yes	Kerala	Palakkad	3.00	Yes	-	-

16.	Sewing Machines and fancy store provided 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	0.99	Yes	-	-
17.	Construction materials provided for supporting the construction of houses for financially distressed families at Kalainagar, Pushpathur Panchayat.	Rural Development	Yes	Tamil Nadu	Dindigul	1.60	Yes	-	-
18.	Provided drinking water facilities in the backward areas of Pushpathur Panchayat, Palani Taluk.	Rural Development	No	Tamil Nadu	Dindigul	3.09	Yes	-	-
19.	Kitchen and Storeroom at Govt. Tribal Welfare L.P School, Thekkady, Muthalamada, Palakkad.	Promoting Education	Yes	Kerala	Palakkad	8.12	Yes	-	-
20.	Provided T Shirts and sports items to the Fort Runners, Palakkad where the local talents are trained and encouraged.	Promotion of nationally recognised sports in rural areas to support youth to excel in their sports streams.	Yes	Kerala	Palakkad	10.01	Yes	-	-
21.	Amenities / support for the members of Palakkad 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	0.43	Yes	-	-

h. Excess amount for set off, if any :

Sl. No.	Particulars	Amount
(I)	Two percent of average net profit of the company as per section 135(5)	Rs. 76.59 Lakhs
(II)	Total amount spent for the financial year	Rs. 68.26 Lakhs
(III)	Excess amount spent for the financial year [(ii)-(i)]	-
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 0.52 Lakhs
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (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) :
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No
- If Yes, enter the number of Capital assets created/ acquired : Not Applicable
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Not Applicable
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135 (5) : Difficulties in identifying and implementing appropriate local CSR projects that align with the company's CSR policy and Schedule VII of the Act.

Palakkad
13-08-2025

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

Details of contracts or arrangements or transactions not at arm's length basis

SL. No.	Particulars	Details
a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
b)	Name (s) of the related party & nature of relationship	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including the value, if any	
g)	Justification for entering into such contracts or arrangements or transactions'	
h)	Date(s) of approval by the Board	
i)	Amount paid as advances, if any:	
j)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
k)	SRN of MGT 14	

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

Sl. No.	Name(s) of the related party and nature of relationship	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1	M/s. Premier Tissues India Limited	U85110KA1998PLC023512	Subsidiary Company	Sale/Purchase of Materials	01.04.2024 to 31.03.2025	Sale of Materials : Rs. 312.60 Lacs Sale of Incentive Scripts. Rs. 4.36 Lacs Purchase of Materials: Rs. 5.97 Lacs	24-05-2024	Nil

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LIMITED

Palakkad.
13-08-2025

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	54.01 : 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	6%
		Mr. N. N. Parameswaran, Chief Financial Officer & Company Secretary	6%
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.	-	324
			FY 2024-25
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	4.96%
		Average increase in remuneration of KMP	6%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.	

- i) The increase in remuneration is in line with the market trends in the respective countries. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.
- ii) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LIMITED

Palakkad.
13-08-2025

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, 2025 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, 2025 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 and National Stock Exchange of India 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. The Company has no sufficient number of independent directors on the Board with effect from February 12, 2025 which is not in accordance with the requirements of Regulation 17(1)(a) and 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The Company's disclosure of related party transactions made by the Listed Entity to the Stock Exchange during the period does not include the related party transaction of the subsidiary as per Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Auditor of the Company was not peer reviewed for the quarter and year ended 31st March, 2024, as per Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. The Company has not submitted the following disclosures in XBRL mode to the Stock Exchange as per Regulation 36 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and BSE and NSE Circulars: 1) Appointment of Ms. Aishwarya Singhvi (DIN: 10241207) as an Additional Director (Non-Executive independent) 2) Cessation of Independent Directors 3) The outcome of board meeting held on 12.08.2025, considering the dividend;
5. The Company has filed the disclosure for appointment of Ms. Aiswarya Singhvi after the prescribed time period of twelve hours which is not in accordance with Regulation 30 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III;

6. The Company has received a demand notice from The Asst. Commissioner, Palani -I Assessment Circle of Tamil Nadu GST Department for payment of Rs. 2,10,56,056/- , including interest and penalty, for the year 2019-20 in respect of some technical / interpretation issues. However, the disclosure made by the Company was not in accordance with the format prescribed in the Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III.
7. Pursuant to Regulation 31 (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year. Further pursuant to Regulation 31 (5), the declaration required under sub regulation (4) shall be made within seven working days from the end of each financial year to (a) every stock exchange where the shares of the target company are listed; and (b) the audit committee of the target company. However, the declarations have not been submitted to the stock exchange within the prescribed time as mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors. However, the Company has no sufficient number of independent directors on the Board with effect from February 12, 2025. 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 / 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
13.08.2025
UDIN: F003067G001101901
Peer Review Certificate No. 6215/2024

'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 2025 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
13.08.2025
UDIN: F003067G001101901
Peer Review Certificate No. 6215/2024

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 Securities 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 and the representations made by the management, we hereby certify that none of the directors on the Board of the Bank as stated below for the financial year ending on 31st March, 2025 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 Statutory Authority:

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	SHAUKAT HASANALI MERCHANT	00075865	15/09/2017
2	DURAIWAMY GUNASEELA RAJAN	00303060	26/06/2020
3	HARDIK BHARAT PATEL	00590663	25/05/2021
4	BHARAT JAMNADAS DATTANI	00608198	08/09/2005
5	GOPINATHAN PILLAI KRISHNA KUMAR	01450683	27/10/2007
6	AISHWARYA SINGHVI	10241207	12/02/2025
7	DHIREN SHAH SHEVANTILAL*	01149436	28/01/2009

*Mr. Dhiren Shah Shevantilal ceased with effect from 15.05.2025.

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
FCS: 3067
CP No: 7940

Kochi
13.08.2025
UDIN: F003067G001101901
Peer Review Certificate No. 6215/2024

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[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, 2025 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, 2025 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

Partner

FCS: 8152

CP No: 9011

Bangalore

Date: August 12, 2025

UDIN:F008152F001018381

'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 2025 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

Lekha Ashok

Partner

FCS: 8152

CP No: 9011

UDIN:F008152F001018381

Bangalore
Date: August 12, 2025

Report on Corporate Governance

[Pursuant to Schedule V-Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

The Directors present the Report on Corporate Governance of the Company for the financial year 2024-25. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and the Companies Act, 2013 (“Act”).

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The philosophy of corporate governance centers on establishing a system of rules, practices, and process that direct and control a company, ensuring it is managed responsibly and ethically. It is about creating a framework that balances the interests of all stakeholders, including shareholders, employees, customers, and the wider community, while maximizing long-term value. Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization’s wealth generating capacity.

Rubfila’s Corporate Governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices, and ensure that we gain and retain the trust of our stakeholders at all time.

Your Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2025 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

The Company has formulated a Policy on Board Diversity to have a competent and highly professional team of Board members.

i. Composition of the Board and category of Directors

As on 31st March, 2025, the Company’s Board consists of seven Directors of which six are Non-Executive Directors. The Company has three 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, 2025, 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 2024-25 and the gap between two meetings did not exceed one hundred and twenty days. The meetings were held on 24/05/2024, 13/08/2024, 07/11/2024, 12/02/2025. 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, 2025, 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 2024-25	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	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	4	Nil	4	4	1	<ul style="list-style-type: none"> • Digjam Ltd • IFGL Refractories Ltd • Lotte India Corporation Ltd
Ms. Aishwarya Singhvi (DIN 10241207)	Non-Executive & Independent	Nil	Nil	3	2	2	<ul style="list-style-type: none"> • Integrated Industries Ltd, • Trom Industries Ltd, • SAR Televenture

- vi. Disclosure of the relationship between the Directors inter-se : NIL
- vii. During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- viii. During FY 2024-25, one meeting of the Independent Directors was held on March 28, 2025. 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. No Independent Directors resigned during the year.

The Composition and attendance of the Independent Directors' meeting are given below:

Sl. No	Name of the Member	No. of Meetings held	No. of Meetings attended
01	Mr.D G Rajan	1	1
02	Mr.S H Merchant	1	1
03	Ms.Aishwarya Singhvi	1	1

- ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- x. Details of equity shares of the Company held by the Directors as on March 31, 2025, 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.

- xi. 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.

Chart/Matrix Setting Out the Skills/Expertise/Competence of The Board of Directors:

Skills/Expertise/Competence	Mr. Hardik B Patel	Mr. G. Krishna Kumar	Mr. Bharat J Dattani	Mr. S. H. Merchant	Mr. D. G. Rajan	Ms. Aishwarya Singhvi
Industry Knowledge/experience						
Industry experience	✓	✓	✓	✓	✓	
Knowledge of sector	✓	✓	✓	✓	✓	
Knowledge of broad public policy direction	✓	✓	✓	✓	✓	✓
Understanding of government legislation/legislative process	✓	✓	✓	✓	✓	✓
Technical Skills/experience						
Accounting	✓		✓		✓	✓
Finance	✓	✓	✓		✓	✓
Law	✓	✓	✓	✓	✓	✓
Marketing experience	✓	✓			✓	
Information Technology	✓	✓				✓
Public relations	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓
Governance competencies						
Governance related risk management experience	✓	✓	✓		✓	
Compliance focus	✓	✓	✓	✓	✓	✓
Profile/reputation	✓	✓	✓	✓	✓	✓
Behavioural competencies						
Team Player/collaborative	✓	✓	✓	✓	✓	✓
Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓
Integrity and high ethical standards	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓
Verbal communication skills	✓	✓	✓	✓	✓	✓
Understanding of effective decisionmaking processes	✓	✓	✓	✓	✓	✓

Familiarisation programmes:

The Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company,

nature of the Industry, the business models of the Company etc. and the details of the familiarisation programme are available on the website of the Company at <https://rubfila.com/disclosures-under-regulations-46-62-of-sebi-lodr>.

3. COMMITTEES OF THE BOARD

i. There are four Board Committees as on 31st March, 2025, 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> <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.</p> <p>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>	<ul style="list-style-type: none"> • Mr. D G Rajan • Mr. Patrick M Davenport • Mr. Dhiren S Shah • Mr. Samir K Shah • Mr. S H Merchant • Ms. Aishwarya Singhvi 	<p>Non-Executive & Independent</p> <p>Non-Executive & Independent</p> <p>Non-Executive & Non -Independent</p> <p>Non-Executive & Independent</p> <p>Non-Executive & 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> <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 23rd September, 2024 and was attended by Mr.D.G.Rajan, Chairman of the Audit Committee.</p>

NB :- Mr. Patrick M Davenport, and Mr. Samir K Shah completed their second term as Independent Director on 12-02-2025 and Mr. Dhiren S Shah, Non-executive Director resigned from the Board effective from 15-05-2025. Audit Committee was reconstituted by co-opting Mr. S H Merchant and Ms. Aishwarya Singhvi, Independent Directors.

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 • Mr. S H Merchant • Mr. Bharat J Dattani • Ms. Aishwarya Singhvi 	<p>Non-Executive & Independent</p> <p>Non-Executive & Non-Independent</p> <p>Non-Executive & Independent</p> <p>Non-Executive & Independent</p> <p>Non-Executive & 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 23rd September, 2024 and was attended by Mr. S H Merchant, Chairman of the SRC.</p>

NB :- Mr. Patrick M Davenport, and Mr. Samir K Shah completed their second term as Independent Director on 12-02-2025 and Mr. Dhiren S Shah, Non-executive Director resigned from the Board effective from 15-05-2025. Stakeholders Relationship Committee was reconstituted by coopting Mr. Bharat J Dattani, Non-executive Director, Mr.S H Merchant and Ms. Aishwarya Singhvi, Independent Directors.

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 set-up and composition of the Board and its Committees.</p>	<ul style="list-style-type: none"> • Mr. Patrick M Davenport • Mr. S. H. Merchant • Mr. Hardik B Patel • Ms. Aishwarya Singhvi 	<p>Non-Executive & Independent</p> <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>

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
	<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>			The previous AGM of the Company was held on 23rd September, 2024 and was attended by Mr. S H Merchant, Chairman of the NRC.

NB :- Mr. Patrick M Davenport, completed his second term as Independent Director on 12-02-2025. Nomination and Remuneration Committee was reconstituted by coopting Ms. Aishwarya Singhvi, Independent Director.

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> <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>	<ul style="list-style-type: none"> • Mr. Bharat J Dattani • Mr. Patrick M Davenport • Mr. S H Merchant • Mr. G Krishna Kumar 	<p>Non-Executive & Non-Independent</p> <p>Non-Executive & Independent</p> <p>Non-Executive & Independent</p> <p>Managing Director Executive</p>	Four meetings of the CSR Committee were held during the year under review.

NB :- Mr. Patrick M Davenport, completed his second term as Independent Director on 12-02-2025 and CSR Committee was reconstituted by coopting Mr. S H Merchant, Independent Director.

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 2024-25 are as follows:

Opening as on 01-04-2024	Received during the year	Resolved during the year	Closing as on 31-03-2025
Nil	2	2	Nil

The Company does not fall within the top 1000 listed companies; hence, the requirement to constitute a Risk Management Committee is not applicable to the Company.

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, 2025 :

₹ 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	-	-	-	-	-	1.80	1.80
Mrs. R. Chitra	-	-	-	-	-	1.40	1.40
Mr. S. H. Merchant	-	-	-	-	-	1.40	1.40
Mr. G Krishna Kumar	91.65	7.89	3.18	14.56	7.49	-	124.77

There are no stock options available/ issued to any Non-Executive Directors of the Company.

The Company has not granted any stock options to the Directors and hence, it does not form part of the remuneration package payable to any Director. During the year, the Company did not advance any loans to any Director.

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	24.05.2024	12.12.2025	24.05.2024	24.05.2024
	13.08.2024		13.08.2024	13.08.2024
	07.11.2024		07.11.2024	07.11.2024
	12.02.2025		12.02.2025	12.02.2025
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
2021-2022	24-09-2022	11.00 a.m.	Video Conferencing
2022-2023	21-09-2023	11.00 a.m.	Video Conferencing
2023-2024	23-09-2024	11.00 a.m.	Video Conferencing

b. Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during FY 2024-25.

c. Special Resolution

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, no special resolution was passed in the AGMs held in 2023 Special resolution for re-appointment of Mr. G Krishna Kumar (DIN 01450683) as Managing Director was passed in the AGM held in 2024.

The details of special resolution passed through postal ballot and voting pattern during the financial year are as under:

No special resolution was required to be put through postal ballot during the financial year 2024-25.

Person who conducted the postal ballot exercise:

No special resolution was passed through postal ballot.

Procedure for Postal Ballot:

No resolution was put through postal ballot during the financial year 2024-25

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 2024-25 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	

Particulars	Statutes	Details	Website link for details / policy
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-subsiidiaries.pdf
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.	

Particulars	Statutes	Details	Website link for details / policy
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, 2025. 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
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.	

During the year under review, the recommendations made by the different Committees have been accepted by the Board of Directors and there were no instances where the Board of Directors had not accepted any recommendation of the Committees. The Company has not raised any funds under Reg 32(7A)

All the requirements of the corporate governance report of sub-paragraphs (2) to (10) Para C of Schedule V of the Listing Regulations have been duly complied with.

8. MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for F Y 2024-25

Date	: 25th September, 2025
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 Within 30 days from the Date of AGM

iv. Dividend Record Date

: 18-09-2025

v. Listing on Stock Exchanges

: The shares of the Company are listed on the following Stock Exchanges in India and their Stock Codes are as under:

- 1) The National Stock Exchange of India Ltd. (Stock Code: RUBFILA) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Tel. No.: (022) 26598100 – 8114 Fax No.: (022) 26598120
- 2) The BSE Ltd. (RUBFILA | 500367 | INE642C01025) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Tel. No.: (022) 22721233/4, Fax : (022) 22721919.

vi. Stock Code / Symbol

: BSE: (RUBFILA | 500367)
NSE: (Stock Code: RUBFILA)
ISIN: INE642C01025

The listing fees payable to the Stock Exchanges for the financial year 2025-26 have already been remitted. The Company has paid the custodian fees to the NSDL and CDSL as per the SEBI Circular CIR/MRD/DP/05/2011 dated April 27, 2011 and CIR/MRD/DP/18/2015 dated December 9, 2015 for the financial year 2025-26.

There was no suspension from trading in equity shares of the Company during the financial year 2024-25.

vii. Corporate Identity Number (CIN)

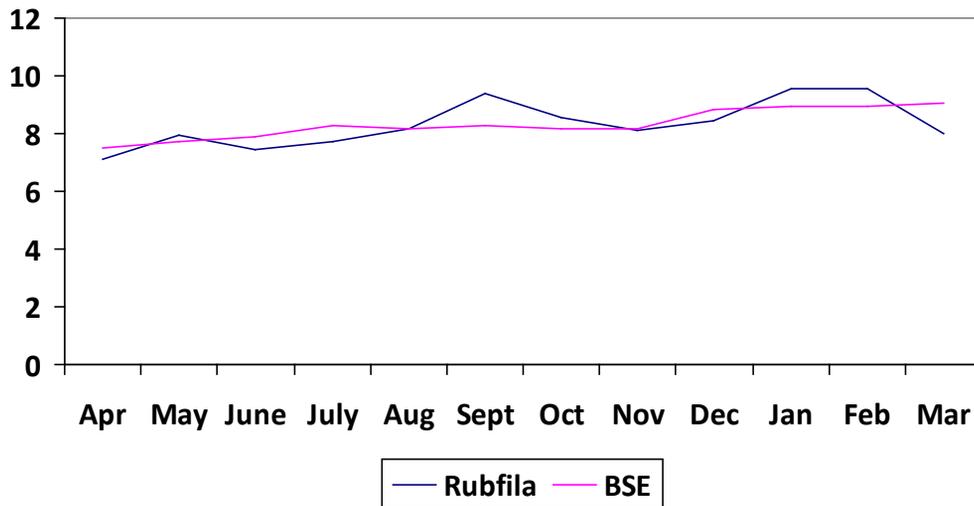
: L25199KL1993PLC007018

viii Market Price Data

: High, Low (based on daily closing prices) and number of equity shares traded during each month in FY 2024-25 on BSE :

Month	Month's High Price	Month's Low Price	Total Number of Equity Shares traded
April – 2024	78.90	69.90	10,26,973
May – 2024	79.60	70.13	8,59,840
June – 2024	90.00	68.00	23,41,505
July – 2024	101.30	79.02	49,79,650
August –2024	100.85	83.60	29,36,305
September –2024	89.98	80.20	6,32,619
October – 2024	89.50	72.65	5,57,679
November –2024	87.90	72.25	3,55,524
December – 2024	92.72	78.00	7,90,903
January – 2025	84.57	72.10	2,65,675
February – 2025	80.08	67.30	1,67,289
March – 2025	76.80	62.08	3,47,209

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, 2025

a) Distribution of shareholding:

Sl. No.	Category of shares	No. of Holders	% to Holders	No. of Shares	% to Shares
1	Upto 500	37501	88.55	4037508	7.44
2	501 - 1000	2291	5.41	1858159	3.42
3	1001 - 2000	1316	3.11	2000190	3.69
4	2001 - 3000	396	0.94	1010837	1.86
5	3001 - 4000	191	0.45	683431	1.26
6	4001 - 5000	176	0.42	840733	1.55
7	5001 - 10000	253	0.60	1895417	3.49
8	Above 10001	226	0.53	41941254	77.29
	Total	42350	100.00	54267529	100.00

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	1679369	3.09
Corporate Bodies, Trusts	1040447	1.92
Indian Public and others	18379339	33.86
IEPF Account	2103592	3.88
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	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION	2736000	5.04
5	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	2103592	3.88
6	RUCHIT BHARAT PATEL	1275000	2.35
7	ZAKI ABBAS NASSER	1085000	2.00
8	BHARATI BHARAT DATTANI	695091	1.28
9	CHEW ANNIE GUAT KHUAN	605350	1.12
10	ACUMEN CAPITAL MARKET(INDIA) LTD	333639	0.61

*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 97.54 percent of the Company's equity share capital are dematerialized as on March 31, 2025. 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, 2025, 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. Credit Ratings: There is no credit ratings obtained during the year.

xviii. 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.

xix. 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, 2024	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, 2025	Nil	Nil

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

xx. 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 2025 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2016 - 2017	2139151.00	85237

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
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
2023-2024	23-09-2024	29-10-2031

xxi. 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

xxii. 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

The Disclosures of the Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
22	Vigil Mechanism	Yes
23	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

DECLARATION BY THE MANAGING DIRECTOR / CEO UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING THE COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2025.

Palakkad
13-08-2025

G Krishna Kumar
Managing Director
DIN 01450683

MD & CFO CERTIFICATION

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rubfila International Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Palakkad
13-08-2025

G Krishna Kumar
Managing Director
DIN 01450683

N N Parameswaran
Chief Financial Officer

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, 2025.

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 except for not having sufficient number of

Independent Directors with effect from February 12, 2025 as mentioned below in point no. 5;

- iii. Obtained and read the Directors' Register as on March 31, 2025 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 23, 2024;
- v. Obtained and read the minutes of the Board of Directors and the committees of the Board of Directors, held April 1, 2024 to March 31, 2025 viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee;
- 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, 2025 except as follows:
 - The Company has no sufficient number of independent directors on the Board with effect from February 12, 2025 which is not in accordance with the requirements of Regulation 17(1)(a) and 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - The Company's disclosure of related party transactions made by the Listed Entity to the

Stock Exchange does not include the related party transaction of the subsidiary as per Regulation 23 (9) of the Securities and Exchange Board of India (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
FCS: 3067
CP No: 7940

Kochi
13.08.2025
UDIN: F003067G001101901
Peer Review Certificate No. 6215/2024

Management Discussion and Analysis of Operations

1. ECONOMIC REVIEW & OUTLOOK

The year 2024 was decisive for world political arena, with major electorate decisions in India, the United

The year 2024 was decisive for world political arena, with major electorate decisions in India, the United States and Indonesia reshaping policy directions across the globe. Globally, 2024 witnessed an uneven recovery. Service sectors remained relatively strong, while manufacturing lagged, particularly in Europe and parts of Asia, due to supply chain disruptions and softer external demand. Geopolitical tensions, including the Russia-Ukraine war and Middle East conflicts, heightened uncertainty across financial and commodity markets. India continue to be a bright spot in the global economy, demonstrating resilience amidst persistent geopolitical tensions, tightening global financial conditions, and raising trade uncertainties. According to the International Monetary Fund (IMF), India is projected to remain the fastest-growing major economy with GDP growth expected at 6.2% in 2025 and 6.3% in 2026.

2. SECTOR OVERVIEW

The global rubber industry experienced headwinds during 2024-25 primarily driven by supply constraints, climatic factors, and evolving market dynamics. Notably, major producers like Indonesia and Vietnam faced stagnant output due to factors such as adverse weather conditions and shifts toward more profitable crops like palm oil. Adverse weather events, including excessive monsoon rains and typhoon damage, significantly reduced rubber output in key producing countries. Thailand's rubber production was expected to decline by 10–15% due to prolonged wintering seasons and heavy rains, while China suffered substantial damage to rubber trees from Typhoon Yagi.

In 2024-25, the Indian rubber industry faced several challenges, primarily stemming from fluctuating weather patterns, increased global competition, and rising production costs. Prolonged dry spells followed by heavy rainfall and

flooding impacted natural rubber production, while rising input costs and a shortage of skilled labour further strained the industry. Additionally, the industry grappled with volatile global rubber prices and increased competition from synthetic rubber and imported rubber products. High import duties on raw rubber, while intended to protect domestic producers, can make imported finished rubber products more attractive to consumers, further impacting the local industry.

Despite all these bumps, the company could post a 21% growth in sales volume over the previous year. While domestic sales were at ₹36290.08 Lakhs, the exports sales touched the level of ₹10550.70 lakhs. Domestic sales grew by 20% whereas exports grew by 25% as compared to previous year. Total revenue from operations stood at ₹46,840.78 Lakhs as compared to ₹38,601.83 lakhs in the past year, an impressive feat considering the challenges the industry faced during the year.

Domestic demand for rubber threads remained sluggish with subdued demand situation in the textile market as well as garment exports. There has been a drop in the exports compared to the past year on account of the dip in demand in the international market.

Turkey, one of the largest markets for the company, had initiated an anti-dumping investigation against Rubfila. While the original anti-dumping duty proposed was 3.4%, the local manufacturers appealed revising the duty to 12%. Your company further appealed against the decision and finally, the duty was fixed at 7% on imports from Rubfila, whereas imports from other companies in India were fixed at 12%. This has affected the business to Turkey with the prices becoming non-competitive.

Other markets like Brazil, Morocco, and Bangladesh performed well and the demand from these markets has been stable during the year. Besides, the Company could add new countries like Indonesia, Colombia, Venezuela, Greece etc during the year.

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. Innerwear and garment industry to which the company cater to has a high resilience to withstand any slowdowns in the industry / economy.

Threats:

1. Imports from Malaysia and Thailand which enjoy lower duty regime under FTA with those countries remains as a perpetual threat.
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 policies restricting 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.
5. With the rubber prices turning non-remunerative, growers in Kerala, the largest producer of rubber in India are turning towards other crops leading to drop in production. This could be a threat in sourcing the major raw material from a long term perspective.
6. Consumption of spandex, the alternate material used by the garment industry continues to grow and affect the growth of the rubber thread industry.

4. OUTLOOK

The tariffs imposed by America have led to major turbulence in the garment sector with all the exporting countries coming under the ambit of additional duties. With the duty on India at 50%, the country has become practically unviable as a sourcing destination for garments, particularly, other textile exporting countries like Vietnam and Bangladesh have much lower duties. USA accounts for about 25% of India's garment exports and unless the issue of additional duty is taken care of, it is going to be a bumpy ride for the economy since the sector is one of the largest employers in the country. Rubber thread industry is sure to face the consequences since a major portion of the industry output goes into the garment sector.

Initially, when the duty proposed was 25%, the American buyers have been pressing the Indian exporters to reduce the prices to the extent of the additional tariffs placing the exporters in a precarious position. But with tariff at 50%, any room for negotiation is not there and exports are bound to move to other countries affecting millions of jobs in the country. FTAs have been signed with other countries and unless the country finds alternate destinations for its exports, it is going to be a major jolt for the economy. It may take some time before clarity emerges on how the supply chain is going to absorb the shocks from the higher tariff.

The future of the apparel industry is going to revolve around better quality garments that are built to last and can be recycled at their end-of-life. Indian manufacturers are taking a leading role in ensuring this future is not far by improving their product qualities and incorporating sustainable manufacturing practices.

Global players and their Indian counterparts of the textile industry are optimistic in regaining the glory by adapting to shifting consumer values, technological advances, by embracing smart textiles, circular production models and AI powered designs tools etc.

PREMIER TISSUES INDIA LTD (Wholly-owned Subsidiary):

The Indian has one of the lowest per capita consumption of paper tissue products in the world at about 250 gm. This is an opportunity for the industry since the head room to grow is huge and there are signs of this happening. A growth in per capita by another 250 gm will help the industry to double the size sooner. With hygiene being a major lifestyle factor, the industry is expected to grow at a healthy rate in the coming years.

Consumers are increasingly concerned about the environmental impact of products they purchase. Tissue paper manufacturers are responding to this trend by developing sustainable products, using renewable materials, and adopting eco-friendly production processes.

The tissue paper industry faces the concerns regarding environmental factors since the major raw material of paper has linkages to wood and in turn deforestation. The industry is under pressure to reduce its environmental impact, particularly in relation to deforestation and waste management. A large portion of products are made of recycled paper and manufacturers are adopting sustainable practices to address these concerns.

Premier Tissues remains as the most respected brand in the industry. There had been a few challenges in reaching out to more and more retail points in various regional markets in the country. This has been more due to challenges in the manpower availability. Alternate options in the gig sector

has made availability of manpower for field sales a major challenge and this has reflected in the aspirations of the company in reaching out to every corner of the country. But the company has never given up on this aim and steps to achieve this objective are implemented in a sustained manner. Company is seeing uptick in the institutional sales vertical too and this can become another major area of revenue sooner. Other segments like online ecommerce platforms and exports are also generating good business. Over all, the company is seeing a growth in top line, which is expected to be sustained in the future.

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
	2024-25	2024-25	2023-24	2023-24
Segment Revenue				
Latex Rubber Thread	46348.26	46348.26	38474.74	38474.74
Corrugated Carton Box	991.61	991.61	501.83	501.83
Paper Tissue	0.00	8513.06	0.00	8,462.71
Less Inter Segment Elimination	(499.09)	811.65	(374.74)	(459.74)
Total Segment Revenue	46840.78	55041.28	38,601.83	46,979.54
Segment Results				
Latex Rubber Thread	3253.51	3253.51	2,536.78	2536.81
Corrugated Carton Box	93.20	93.20	(44.13)	(44.13)
Paper Tissue	0.00	642.10	0.00	799.66
Sub Total	3346.71	3988.81	2,492.66	3292.35
Less: Finance costs	0.72	12.33	0.29	31.96
Less: Unallocable Expenses	0.00	0.00	0.00	0.00
Profit Before Tax	3345.99	3976.48	2492.37	3260.39
Less Tax Expense	881.47	1032.63	587.25	720.52
Net Profit for the year	2464.52	2943.85	1905.12	2539.87

b) Key Financial Parameters :

Particulars	Standalone		Consolidated	
	2024-25	2024-25	2023-24	2023-24
Debtors Turnover Ratio	8.59%	9.05%	8.23%	9.10%
Inventory Turnover Ratio	14.08%	11.37%	12.30%	9.99%
Interest Coverage Ratio	NA	NA	NA	NA
Current Ratio	5.31%	5.19%	5.04%	4.91%
Debt Equity Ratio	NA	NA	NA	NA
Operating Profit Margin (%)	8.03%	8.13%	7.16%	7.66%
Net Profit Margin (%)	5.37%	5.43%	4.87%	5.33%

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, 2025, the total number of employees of the company is 324 against 305 on 31st March, 2024.

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 Ltd ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a material accounting policies and other explanatory information.

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 2025, 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) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 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 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3

and 4 of the said Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report 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 purposes 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.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, Standalone Cash Flow Statement and Standalone Statement of Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'" to this report.
- (g) 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 me/us:
 - i The Company does not have any pending litigations which would impact its financial position (Refer Note 38 to the standalone financial statements);
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There has been no delay in transferring funds to the Investor Education and Protection Fund by the Company.
 - iv
 - a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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 or entity, 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;
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v The company has declared dividend during the year in compliance with provisions under Section 123 of the Act.
- vi The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

R.Suresh Mohan
(Partner)

Mem No. 13398.

UDIN: 25013398BMLDZA3055

Thiruvananthapuram
28 May 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: Rubfila International Ltd (the "Company")

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 state that:

- (i)
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, We report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
 - e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii)
 - a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
 - b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
 - a. During the year the Company has provided loans or advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties.
 - (A) There are no loans or advances and guarantees and securities provided to subsidiaries, joint ventures and associates.
 - (B) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures are enclosed as Schedule (iii)(a)(A)&(B).
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and also the repayments or receipts are regular.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the company, as there are no amounts overdue for more than ninety days, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e. On the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or has been settled by granting fresh loans to the same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirement to report on clause 3(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and We are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute, are enclosed as Schedule (vii)(b).
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.
- (ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
- c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- e. 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 subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations

- given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards. (Note No 39)
- (xiv) a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
- b. We have considered the reports of Internal Auditor of the company issued for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) 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 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) a. According to the information and explanations given to us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- b. The company does not have any ongoing projects on which amount has to be transferred to a special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act.

(iii)(a)(A)&(B) - Details of Aggregate amount granted and Balance outstanding

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year, to :				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	25,75,00,000.00	NIL

Balance outstanding as at Balance Sheet date				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	19,68,288.00	NIL

(vii)(b) - Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act	Excess duty drawback claim	391.73	2006-08	Assessing officer	Nil

Annexure B to The Independent Auditor's Report – 31 March 2025

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 Rubfila International Limited (RIL) (“the Company”) as of 31 March 2025 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 2025, 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' judgement, 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 provide 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

28 May 2025

Mem No. 13398.

UDIN: 25013398BMLDZA3055

Standalone Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
1. Non-current assets			
Property, plant and equipment	2	13,783.12	14,473.39
Capital work-in-progress	3	465.45	34.22
Other intangible asset	4	4.11	30.01
Financial assets			
Investments	5	3,200.14	3,200.14
Other financial assets	6	312.88	320.29
Other non-current asset	7	94.20	187.57
		17,859.90	18,245.62
2. Current assets			
Inventories	8	2,735.34	2,354.97
Financial assets			
Trade receivables	9	5,962.27	4,937.85
Cash and cash equivalents	10	3,338.04	2,018.21
Bank balance other than cash and cash equivalents	11	18.04	11.13
Loans	12	2,575.00	2,575.00
Other financial assets	6	23.28	22.25
Current tax Asset (Net)	13	-	63.30
Other current assets	7	70.20	65.86
		14,722.17	12,048.57
Total Assets		32,582.07	30,294.19
Equity & Liabilities			
1. Equity			
Equity Share capital	14	2,713.38	2,713.38
Other equity (Reserves & Surplus)	15	24,725.74	22,862.79
		27,439.12	25,576.17
2. Liabilities			
Non-current liabilities			
Provisions (non Current)	16	1,381.90	1,481.16
Deferred tax liabilities (Net)	29	982.47	841.42
Other non-current liabilities	17	5.10	4.10
		2,369.47	2,326.68
Current liabilities			

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial liabilities			
Trade Payables outstanding dues of:			
Micro enterprises and small enterprises	18	991.27	258.40
Creditors other than micro enterprises and small enterprises		1,053.67	1,452.22
Other financial liabilities	19	301.19	305.15
Current tax liabilities (Net)	20	9.06	-
Other current liabilities	17	310.13	280.86
Provisions (Current)	16	108.16	94.71
		2,773.48	2,391.34
Total Liabilities		32,582.07	30,294.19

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
28 May 2025

For and on behalf of the Board of Directors

RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel

DIN 00590663

Chairman

G Krishna Kumar

DIN 01450683

Managing Director

N.N. Parameswaran

Chief Financial Officer & Company Secretary

Palakkad
28 May 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

₹ in Lakhs

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Income			
Revenue from operations	21	46,840.78	38,601.83
Other income	22	482.58	609.08
Total income		47,323.36	39,210.91
II Expenses			
Cost of materials consumed	23	35,896.55	28,884.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	-67.75	183.30
Employee benefit expense	25	2,394.73	2,154.63
Finance costs	26	0.72	0.29
Depreciation and amortisation expense	27	895.03	881.88
Other expenses	28	4,858.09	4,613.80
Total expenses		43,977.37	36,718.54
III Profit before exceptional items & tax		3,345.99	2,492.37
IV Exceptional items		-	-
V Profit before tax		3,345.99	2,492.37
VI Tax expense			
Current tax	29.1	757.13	458.86
Deferred tax	29.1	124.34	128.39
VII Profit for the year		2,464.52	1,905.12
VIII Other Comprehensive income			
Items that will not be subsequently reclassified to profit or loss (net)			
i. Remeasurements gain/losses on defined benefit plans	30	66.33	-35.84
ii. Income tax relating to above		-16.69	9.02
IX Total Comprehensive income for the year		2,514.16	1,878.30
X Earnings per share (of ₹ 5/- each):			
Basic & Diluted in Rs. Ps	31	4.63	3.46
Diluted in Rs. Ps		4.63	3.46

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

28 May 2025

For and on behalf of the Board of Directors

RUBFILA INTERNATIONAL LTD

Hardik Bharat Patel

DIN 00590663

Chairman

G Krishna Kumar

DIN 01450683

Managing Director

N.N. Parameswaran

Chief Financial Officer & Company Secretary

Palakkad

28 May 2025

Standalone statement of changes in equity for the year ended 31 March 2025

A Equity

₹ in Lakhs

Particulars	No. of Shares	Amount
Issued Share Capital		
Balance as at 1 April 2023	54267529	2,713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2024	54267529	2,713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2025	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 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
Transfer to General Reserve						-
Preferential issue of shares	-					-
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
Profit for the year	-			2,464.52	-	2,464.52
Payment of dividends	-	-	-	-651.21	-	-651.21
Other comprehensive income	-	-	-		49.64	49.64
Balance as at 31st March 2025	-	4,114.25	641.08	19,989.32	-18.91	24,725.74

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
28 May 2025

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
28 May 2025

Standalone Statement of Cash Flow for the year ended 31 March 2025

₹ in Lakhs

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
I	Cash flow from operating activities		
	Profit before tax	3,345.99	2,492.37
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	895.03	881.88
	Finance costs	0.72	0.29
	Allowance for doubtful debts and advances	2.58	5.04
	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	-328.45	-270.91
	Operating profit before working capital changes	3,915.87	2,916.02
	Adjustments for :		
	(Increase)/decrease in inventories	-380.37	17.47
	(Increase)/decrease in trade receivables	-1,026.99	-503.49
	(Increase)/decrease in loans, advance and other assets	7.41	-30.48
	(Increase)/decrease in other bank balances	-6.91	6.24
	(Increase)/decrease in other assets	120.73	21.05
	Increase / (decrease) in Trade, other payables and provisions	341.16	56.78
	Cash flows from operating activities	2,970.90	2,483.59
	Direct taxes paid (Net of refunds)	-684.77	-495.42
	Net cash flow generated from operating activities (A)	2,286.13	1,988.17
II	Cash flow from investing activities		
	Purchase of property, plant and equipment	-642.82	-285.88
	Proceeds from sale of property, plant and equipment	-	320.49
	Interest received	328.45	270.91
	Net cash flow used in investing activities (B)	-314.37	305.52

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
III	Cash flow from financing activities		
	Dividend paid to Equity holders	-651.21	-651.21
	Finance Cost	-0.72	-0.29
	Net cash flow generated from / (used in) financing activities (C)	-651.93	-651.50
	Net increase in cash and cash equivalents (A+B+C)	1,319.83	1,642.19
	Cash and cash equivalents at the beginning of the year	2,018.21	376.02
	Cash and cash equivalents at the end of the year	3,338.04	2,018.21

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
28 May 2025

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

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

N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
28 May 2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

1

A) General 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 2025 were approved by the Board of Directors and authorized for issue on 28 May 2025.

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

B) Basis of preparation of financial statements

(i) Statement of Compliance

“These standalone financial statements (‘financial statements’) have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by the 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.

- 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.

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.

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 Standalone Statement of Profit and Loss.

The company reclassifies comparative amounts, unless impracticable and whenever the company changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The Ministry of Corporate Affairs vide notification

dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

“ - Insurance contracts - Ind AS 117; and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.”

(iii) 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, 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 es-

timate 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 36.2)

Recognition and measurement of provisions and contingencies

The company 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 judgements/decisions pending with various forums/authorities. (refer Note 33)

C) Summary of Significant Accounting Policies

1 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

2 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.

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 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.

4 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.

5 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 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 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.

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

The company has a receivable of Rs. 56.17 lakhs of RoDTEP Scripts pending realisation at the end of the year which is not recognised as revenue in the books of accounts.

The company has a receivable of Rs.13.17 lakhs (Previous Year 4.78 Lakhs) of Duty Drawback pending realisation at the end of the year which is not recognised as revenue in the books of accounts.

8 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 com-

pany 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 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.

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 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 cor-

responding 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 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.

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 cus-

tomers.

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 .

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 on 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 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.

17 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.

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 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.

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 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 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 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.

20 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.

21 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.

02 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 2023	1,219.73	4,428.13	16,235.94	49.89	122.43	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 / Adjustments	-	21.21	3.14	-	-	0.82	-	25.17
As at 31 March 2024	1,244.34	4,507.32	16,745.17	55.31	122.43	82.78	105.23	22,862.58
Additions during the year	-	60.85	102.92	1.55	-	12.36	3.63	181.31
Disposals / Adjustments	-	-	2.60	-	-	-	-	2.60
As at 31 March 2025	1,244.34	4,568.17	16,845.49	56.86	122.43	95.14	108.86	23,041.29
Amortization								
As at 1 April 2023	-	723.75	6,628.21	33.64	21.24	48.19	82.32	7,537.35
Charge for the year	-	144.16	679.39	3.07	14.11	8.04	7.12	855.89
Disposals / Adjustments	-	2.79	0.49	-	-	0.78	-	4.06
As at 31 March 2024	-	865.12	7,307.11	36.71	35.35	55.45	89.44	8,389.18
Charge for the year	-	148.03	689.27	2.77	14.11	8.81	6.14	869.13
Disposals / Adjustments	-	-	0.15	-	-	-	-	0.15
As at 31 March 2025	-	1,013.15	7,996.23	39.48	49.46	64.26	95.58	9,258.16
Net carrying amount								
As at 1 April 2023	1,219.73	3,704.38	9,607.73	16.25	101.19	23.12	19.01	14,691.41
As at 31 March 2024	1,244.34	3,642.20	9,438.06	18.60	87.08	27.33	15.79	14,473.40
As at 31 March 2025	1,244.34	3,555.02	8,849.25	17.38	72.97	30.88	13.28	13,783.12

03 Capital Work in progress

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	465.45	34.22
Total	465.45	34.22

03.1 Movement of Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2025
As at 1 April 2023	137.61
Additions during the year	484.87
Less capitalised during the year	588.26
As at 31 March 2024	34.22
Additions during the year	571.23
Less capitalised during the year	140.00
As at 31 March 2025	465.45

03.2 Capital work in progress aging Schedule

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	464.62	34.22
1-2 year	0.83	-
2-3 year	-	-
more than 3 years	-	-
Total	465.45	34.22

04 Other Intangible Assets

₹ in Lakhs

Particulars	As at 31 March 2025
Gross carrying amount	
As at 1 April 2023	72.92
Additions during the year	1.28
Disposals	-
As at 31 March 2024	74.20
Additions during the year	-
Disposals	-
As at 31 March 2025	74.20
Amortization	-
As at 1 April 2023	18.21
Charge for the year	25.98
Disposals	-
As at 31 March 2024	44.19
Charge for the year	25.90
Disposals	-
As at 31 March 2025	70.09
	-
Net carrying amount	
As at 31 March 2023	54.71
As at 31 March 2024	30.01
As at 31 March 2025	4.11

05 Investments in subsidiary

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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 the Companies Act, 2013		

06 Other financial assets (Non Current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good at amortised cost		
Security Deposits	140.18	137.02
Earmarked Balances with banks		
Margin money deposits with bank	37.07	36.67
Unpaid Dividend Accounts	135.63	146.60
Unsecured, considered doubtful at amortised cost		
Trade Receivables	23.72	23.72
Less: Allowance for doubtful debts	23.72	23.72
Total	312.88	320.29

- 06.1 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 ₹13.98 lakhs (Previous Year ₹ 13.58 lakhs) in favour of Klen & Marshal Manufacturers and Exporters in connection with litigation pending before Honble High Court (refer note no:33.1)

06.2 Current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good at amortised cost		
Interest Receivable	19.68	19.71
Other Receivable	0.02	0.49
Advances to Employees	3.58	2.05
Total	23.28	22.25

07 Other Asset**07.1 Other Non - Current Asset**

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advances	33.41	0.68
Income Tax Refund Due	47.36	-
Vat Credit Receivable*	-	173.42
Prepaid Expense	13.43	13.47
Total	94.20	187.57

* ₹173.42 Lakhs in VAT credit receivable pertains to the credit receivable from Tripura which was fully provided for in the books is written off during the year. (Refer note 16.3)

07.2 Other Current Asset

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
GST Input Credit	9.12	14.72
Advance to Vendors	16.44	6.93
Export Incentive Script (RODTEP)	2.46	3.46
Prepaid Expense	42.18	40.74
Total	70.20	65.85

08 Inventories

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
(a) Raw Materials	1,131.88	903.84
(b) Work in Progress	431.82	337.42
(c) Finished Goods	664.22	596.47
(d) Stores & Spares	507.42	517.23
Total	2,735.34	2,354.96

09 Trade Receivables (Current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at amortised cost)		
Trade receivables	5,977.91	4,955.54
Receivables from related parties	6.81	2.19
Trade receivables- Credit Impaired	-	-
Less: Allowance for doubtful debts	22.45	19.88
Total receivables	5,962.27	4,937.85
Break-up of security details		
Secured, considered good	-	-
Unsecured considered good	5,962.27	4,943.57
Credit impaired	22.45	14.16
Total	5,984.72	4,957.73
Allowance for doubtful debts	22.45	19.88
Total trade receivables	5,962.27	4,937.85

9.1 Refer note 38 for receivables from related parties

9.2 Trade receivables disclosures

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Undisputed Trade Receivables – considered good		-
Related parties	6.81	2.19
Others	5,955.46	4,941.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Related parties	-	-
Others	-	-
(iii) Undisputed Trade Receivables – credit impaired		
Related parties	-	-
Others	3.76	-
(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	18.69	14.16
Total	5,984.72	4,957.73

9.3 Trade receivables aging schedules

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 6 months		-
Related parties	6.81	2.19
Others	5,952.52	4,928.73
6 months - 1 year		
Related parties	-	-
Others	10.91	3.84
1-2 years		
Related parties	-	-
Others	0.03	13.19

Particulars	As at 31 March 2025	As at 31 March 2024
2-3 years	-	-
Related parties	-	-
Others	13.09	7.64
More than 3 years	-	-
Related parties	-	-
Others	25.07	2.14
Total	6,008.44	4,957.73

9.4 Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	43.60	38.56
Less: balances written off / Recovered during the year	5.93	5.13
Add: provision made during the year	8.51	10.17
Balance at the end of the year	46.18	43.60

10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	1.98	3.96
(b) Balances with Banks - In Current Accounts	945.35	557.59
(c) Term Deposits	2,390.71	1,456.66
Total	3,338.04	2,018.21

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

11 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed dividends - Earmarked balances with banks	18.04	11.13
Total	18.04	11.13

12 Loans (Current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposits		
Secured, Considered Good	2,575.00	2,575.00
Unsecured, Considered Good	-	-
Total	2,575.00	2,575.00

13 Current Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Taxation “Refer note no 20 for Current Tax Liabilities (Net)”	-	63.30
Total	-	63.30

14 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	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

14.2 Terms / rights attached to equity shares:

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 company after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors have recommended a Final Dividend of ₹2.00/- per share (on fully paid up share of ₹5/- each) for FY 2024-25 and is subject to approval of shareholders in the ensuing Annual General Meeting.)

14.3 Shares held by Promoter's Group as at 31 March, 2025

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%
The Estate of Bharat Jayantilal Patel	6693906	0	6693906	12.34%	0.00%
Ruchit Bharat Patel	1275000	0	1275000	2.35%	0.00%
Hardik Bharat Patel	4267009	0	4267009	7.86%	0.00%
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%

14.4 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%

*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.

15 Other equity (Reserves & Surplus)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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	641.08	641.08
Add: Transferred from Retained Earnings	0.00	
	641.08	641.08
Retained Earnings		
As per last Balance Sheet	18,176.01	16,922.10
Add: Profit for the year	2,464.52	1,905.12
Less Appropriations		
Dividend on Equity Shares including taxes	651.21	651.21
Transferred from Retained Earnings	0.00	-
	19,989.32	18,176.01
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	-68.55	-41.73
As per last Balance Sheet	49.64	-26.82
Add: Movement in OCI (Net) during the year	-18.91	-68.55
Total	24,725.74	22,862.79

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.

16 Provisions

16.1 Provisions - Non-current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Contingent Liabilities		
Provision for Tripura VAT Receivable	-	173.42
Provision for Contingencies	1,229.00	1,109.00
Provision for sales tax differential payable	-	0.19
Others	-	
	1,229.00	1,282.61
Other Provisions :		
Provision for compensated absences	119.45	124.48
Provision for gratuity	33.45	74.07
Total	1,381.90	1,481.16

16.2 Movement of provisions for contingent liabilities

₹ in Lakhs

Particulars	Amount
Balance as at 1st April, 2023	989.00
Provision recognised during the year	
Provision for Contingencies	120.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	
Provision for sales tax differential payable	
Balance as at 31 st March, 2024	1,199.00
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, 2025	1,229.00

16.3 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 was pending due to the ambiguity in the provisions of the Tripura VAT Act has been written off during the current year based on its recoverability.

16.4 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.

- 16.5 Provison 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). The amount has been written off during the current year based on the recoverability expectations of the management.

16.6 Provisions - Current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee Benefits		
Provision for salary arrears, bonus & production incentive	0.90	0.80
Provision for Compensated absences	52.81	37.98
Provision for gratuity	54.45	55.93
Total	108.16	94.71

17 Other liabilities

17.1 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Other		
Other advances received	5.10	4.10
Total	5.10	4.10

17.2 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	117.54	83.92
Statutory dues	190.76	194.87
Others	1.83	2.07
Total	310.13	280.86

18 Trade payables

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Dues of Micro enterprises and small enterprises	991.27	258.40
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,053.67	1,452.22
Amounts due to related parties	-	-
Total	2,044.94	1,710.62

18.1 Trade Payable ageing as at 31st March 2025

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year		
Total outstanding dues of micro enterprises and small enterprises	991.27	257.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,048.19	1,452.22
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		5.94
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	5.48	1.20
Disputed dues of micro enterprises and small enterprises	-	-
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	2,044.94	1,710.62

18.2 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 ₹991.27 Lakhs (Previous Year: ₹258.40 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due and remaining unpaid	0.98	0.83
Interest due on above and the unpaid interest	0.07	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	0.07	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	-	-

19 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Payable on purchase of Property, Plant & Equipment	30.54	39.32
Payable to Employees	116.98	108.10
Unpaid Dividend	153.67	157.73
Total	301.19	305.15

20 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Taxation	9.06	-
Total	9.06	-

21 Revenue from Operations

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognition at a point in time		
(a) Sale of Products-Manufactured		
In India	36,106.34	29,973.25
Rest of the world	10,550.70	8,426.78
Scrap sales		
In India	46.33	60.63
Total revenue from contracts with customers	46,703.37	38,460.66

(b) Other Operating Revenues		
Duty Draw backs & Export incentives	137.41	141.17
Total	46,840.78	38,601.83

Revenue based on business segment & based on Geography is disclosed in segment information (note no 37)

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

21.1 Reconciliation of Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	46,753.56	38,505.67
Less:-		
Sales returns	50.19	42.79
Others	-	2.22
	46,703.37	38,460.66
Other Operating Revenues	137.41	141.17
Total Revenue from operations	46,840.78	38,601.83

22 Other Income

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
On deposits with banks and other balances	96.70	39.16
On Inter Corporate Deposits	231.75	231.75
Gain on foreign currency transactions and translations (net)	144.90	122.79
Miscellaneous Income	9.23	23.04
Profit on sale of Investment Property	-	192.34
Total	482.58	609.08

23 Cost of Materials Consumed

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock	1,674.19	1,504.85
Add: Purchases	36,198.63	29,053.98
Less: Closing Stock	1,976.27	1,674.19
Cost of Materials consumed	35,896.55	28,884.64
Materials consumed comprises:		
Latex & Chemicals	35,652.38	28,836.03
Cardboard paper	244.17	48.61
Cost of Materials consumed	35,896.55	28,884.64

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

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Closing Stock		
Finished Goods	664.22	596.47
Opening Stock		
Finished Goods	596.47	779.77
Total ((ii) - (i))	-67.75	183.30

25 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	2,187.54	1,977.20
Contributions to Provident and Other funds	112.65	104.12
Staff Welfare Expense	94.54	73.31
Total	2,394.73	2,154.63

26 Finance Costs

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense others	0.72	0.29
Total	0.72	0.29

27 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment	869.13	855.90
Amortisation on intangible assets	25.90	25.98
Total	895.03	881.88

28 Other Expenses

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power & Fuel	2,793.05	2,540.70
Effluent Treatment Expense	383.90	448.67
Administrative Expenses	223.32	218.46
Office Expenses	44.95	69.99
Repairs & Maintenance	280.09	299.37
Selling Expenses	848.39	724.83
Donations & Contributions	13.17	8.31
CSR Expenses	68.26	86.89
Legal & Professional	33.91	51.45
Payment to Auditors	-	-
For Statutory audit	5.15	6.30
For Cost Audit	0.50	0.50
Secretarial Expense	-	-
AGM & EGM Expense	22.78	12.17
Directors Sitting Fee	12.80	12.45
Dividend Distribution	5.24	5.50
Provision for Bad and Doubtful Debts	2.58	8.21
Provision for Contingencies	120.00	120.00
Loss on derecognition of PPE	-	-
Total	4,858.09	4,613.80

29 Income taxes expenses

₹ in Lakhs

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Provision of Income Tax		
Less: MAT Credit Receivable		
Current Tax - Current Year	753.74	481.86
Current Tax - Earlier Years	3.39	-23.00
Less: MAT credit utilization		
Total current tax expense	757.13	458.86
Deferred Tax		
Deferred tax charge/(credit)	124.34	128.39
MAT Credit (taken)/utilised		
Total deferred income tax expense/(credit)	124.34	128.39
Total income tax expense	881.47	587.25

29.1 Deferred tax Asset (Net)

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	-832.40	-732.17
Opening balance recognized in other comprehensive income	-9.02	10.12
Tax effect on items constituting deferred tax liabilities		
Arising on account of difference in carrying amount and tax base of PPE and Intangibles	1,361.65	1,258.55
	1,361.65	1,258.55
Tax effect on items constituting deferred tax assets		
Compensated absences	43.35	40.89
Provision for Gratuity	22.12	32.72
Provision for Doubtful debts	10.97	10.97
Sales Tax Liability	-	0.05
Provision for Contingencies	309.31	322.76
Unpaid Bonus	4.87	4.52

Disallowances under MSME Act	0.25	0.21
	390.87	412.12
Recognised in other comprehensive income		
Tax expense during the year recognised in other comprehensive income	11.69	-5.01
Net deferred tax liability	-982.47	-841.42
Deferred tax expense for the year	141.05	119.37
Recognised in statement of profit or loss	124.35	128.39
Recognised in other comprehensive income	16.70	-9.02

292 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 2025	Year ended 31 March 2024
Enacted Income Tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	3345.99	2492.37
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	542.97	590.33
Reversal of Prior years Excess Provisions	3.39	-23.00
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Reversal of temporary differences	80.64	128.39
Other non deductible expenses	3.35	2.10
Corporate Social Responsibility	17.18	21.87
Other items	233.94	-132.44
Total income tax expense/(credit)	881.47	587.25
Effective tax rate	26.34%	23.56%

30 Other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) (i) Items that will not be reclassified to profit or loss (net)	-	-
Actuarial Gain /Loss of defined Employee benefit plan	66.33	-35.84
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	-16.69	9.02

(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	49.64	-26.82

31 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per Share of ₹5 each		
Net Profit for the year (in ₹ lakhs)	2,514.16	1,878.30
Basic Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Basic EPS in Rs. Ps.	4.63	3.46
Diluted Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Diluted EPS in Rs. Ps.	4.63	3.46

32 Assets Pledged as security

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Assets	-	-
Non Current assets	-	-
Margin money deposits with bank (refer note 6)	37.07	36.67
Total	37.07	36.67

33 Contingent liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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.

33.1 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 2025

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 tto the original authority for de-novo consideration.
Bank of Tokyo, Mumbai / Klen & Marshall (Financial Impact - Rs.9.67 Lacs) Admitted on 2004-2005	Petitioner has withdrawan the case and the order is awaiting from the Court

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 judgements/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.

34 Commitments

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	573.42	59.54
Less: Capital advances and CWIP	496.94	34.54
Net Capital commitments	76.48	25.00

35 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 ₹ 76.59 Lakhs (Previous Year ₹ 86.37 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 ₹ 68.26 Lakhs as CSR, excess expenditure of the previous year amounting to ₹0.52 totalling to 68.78. The company has short spent an amount of ₹7.81 Lakhs at the end of the year and subsequently was transferred to eligible funds as per the provisions of Section 135 of the Companies Act 2013 within 6 months from the end of the financial year.

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent	76.59	86.37
Amount spent during the year		86.89
(i) Construction / Acquisition of any Asset	-	-

(ii) On purposes other than (i) above	68.26	86.89
(Excess)/Short spent*	8.33	-0.52
(iii) Excess amount spent during the previous financial year	0.52	-
(iv) Amount deposited in eligible funds subsequent to the end of the year	7.81	-
Total Eligible Amount	76.59	86.37

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.

Details of excess CSR expenditure under Section 135(5) of the Companies Act 2013

Year	FY2024-25	FY2023-24
Opening balance excess spent	0.52	-
Amount required to be spent during the year	76.59	86.37
Amount spent during the year	68.26	86.89
Amount deposited in eligible funds subsequent to the end of the year	7.81	
Closing balance excess spent	-	0.52

36 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.

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

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to Provident Fund and Family Pension Fund	99.41	91.01
Employer's contribution to Superannuation Fund	3.66	3.66
Gratuity - Funded	45.55	41.01
Leave Encashment - Unfunded	73.27	68.44

36.2 The valuation results for the defined benefit gratuity plan as at 31-3-2025 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Assumption		
Discount Rate	6.90%	7.22%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	810.59	664.71
Interest Cost	57.30	49.79
Current Service Cost	38.72	37.96
Benefits paid	-33.96	-5.13
Actuarial (gain) / Loss on obligation	-20.12	63.26
Present value of Obligation as at the end of the year	852.53	810.59
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	680.59	611.33
Expected return of Plan assets	50.48	47.03
Contributions	71.08	33.48
Benefits paid	-33.96	-5.13
Actuarial (gain) / Loss on Plan assets	-3.57	-6.12
Fair Value of Plan assets at the end of the year	764.62	680.59
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	680.59	611.33
Actual return on Plan assets	50.48	47.03
Contributions	71.08	33.48
Benefits paid	-33.96	-5.13
Actuarial (gain) / Loss on Plan assets	-3.57	-6.12
Fair Value of Plan assets at the end of the year	764.62	680.59
Funded Status	-87.91	-130.00
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	-20.12	63.26
Actuarial (gain) / Loss on Plan assets	3.57	6.12
Total Actuarial (gain) / loss for the year	-16.55	69.38
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	852.53	810.59
Fair Value of Plan assets at the end of the year	764.62	680.59
Funded Status	-87.91	-130.00

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net Asset / (Liability) recognised in the Balance Sheet	-87.91	-130.00
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	38.72	37.96
Interest Cost	57.30	49.79
Expected Return on Plan assets	50.48	47.03
Net Actuarial (gain) / Loss recognised in the year	-16.55	69.38
Expenses recognised in the Statement of Profit & Loss	28.99	110.10

**36.3 The valuation results for the unfunded Leave Encashment
as at 31-3-2025 are produced in the tables below:**

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Assumption		
Discount Rate	6.90%	7.22%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Proportion of Leave Availment	6.81%	5.00%
Proportion of encashment on separation	93.19%	95.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	162.46	136.45
Interest Cost	11.23	9.92
Current Service Cost	62.03	58.51
Benefits paid	-13.71	-8.87
Actuarial (gain) / Loss on obligation	-49.76	-33.55
Present value of Obligation as at the end of the year	172.25	162.46
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	13.71	8.87
Benefits paid	-13.71	-8.87
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	13.71	8.87
Benefits paid	-13.71	-8.87
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)		
5. Actuarial (Gain) / Loss recognized		
Actuarial (gain) / loss on obligations	-49.76	-33.55
Actuarial (gain) / Loss on Plan assets	-	-
Total Actuarial (gain) / loss for the year	-49.76	-33.55
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	172.25	162.46
Fair Value of Plan assets at the end of the year	-	-
Funded Status	172.25	162.46
Net Asset / (Liability) recognised in the Balance Sheet	172.25	162.46
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	62.03	58.51
Interest Cost	11.23	9.92
Expected Return on Plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	-49.76	-33.55
Expenses recognised in the Statement of Profit & Loss	23.50	34.88

37 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. Major portion of production

of Corrugated Carton Box is being used for Captive Purpose.

Segment asset include all operating assets used by a sgement 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 31.03.2025

₹ in Lakhs

Particulars	Heat Resistant Latex Rubber Thread	Corrugated Carton Box	Total Segments	Total Enterprise (Net External Sales)
1. Segment Revenue				
External Customers	46,348.27	492.52	46,840.79	46,840.79
Inter Segment (Note 1)	-	499.09	499.09	-
Total Revenue	46,348.27	991.61	47,339.88	46,840.79
2. Segment Results				
Segment Results	3,253.51	93.20	3,346.71	3,346.71
Less: Finance Costs	-	-	-	0.72
Less: Unallocable Costs	-	-	-	-
Profit Before Tax	3,253.51	93.20	3,346.71	3,345.99
Less Tax Expense				881.47
Profit After Tax				2,464.52
Other Information				
3. Segment Assets				
Segment Assets	31,426.96	1,155.12	32,582.08	32,582.08
4. Segment Liabilities				
Segment Liabilities	5,052.64	81.25	5,133.89	5,133.89

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

Note 1:- 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 within 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 2025		Year ended 31 March 2024	
	Assets	Revenues	Assets	Revenues
Out side India				
Asia	70.52	1,566.64	419.93	3,889.38
Europe	327.05	2,239.19	23.16	142.53
Africa	145.15	1,866.22	241.45	1,742.13
America	625.86	4,616.52	147.13	2,516.83
Within India	4,793.69	36,552.21	4,106.18	30,169.79
Total	5,962.27	46,840.78	4,937.85	38,460.66

38 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	

38.1 Transactions with related parties

Related Party	Nature of Transaction	2024-2025	2023-2024
M/s Premier Tissues India Limited	Sale of Materials	312.60	85.00
	Sale of Incentive Scripts	4.36	10.47
	Purchase of Materials	5.97	18.32
Mr. Gopinathan Pillai Krishnakumar	Compensation for services	124.77	110.77
Mr. Nurani Neelakantan Parameswaran	Compensation for services	78.30	70.98
M/s PAT Financial Consultants Pvt Limited	Interest on Inter Corporate Deposit	231.75	231.75
M/s.Moneybee Investment Advisors (P) LTD	Compensation for services	-	10.00

38.2 Outstanding Balances

	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
M/s Premier Tissues India Limited	Receivable towards sales made	6.81	2.19
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.

39 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 2025	As at 31st March 2024
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	312.88	344.01
Loans	2,575.00	2,575.00
Other financial assets - Current	23.28	22.25
Trade Receivables	5,962.27	4,937.85
Cash and cash equivalents	3,338.04	2,018.21
Other bank balances	18.04	11.13
Financial Liabilities		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Trade Payables	2,044.94	1,710.62
Other Financial liabilities	301.19	305.15

40 Fair Value hierarchy

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	3,356.08	12,073.57	15,429.65
Financial Liabilities	-	-	2,346.13	2,346.13

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

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.

41 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.

42 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 2025	As at 31st March 2024
Trade Receivables	1,168.60	831.67
USD	1,136.79	807.88
EURO	31.81	23.79
GBP	-	-
Trade Payables	1.87	-
USD	1.87	-
EURO	-	-
GBP	-	-

The sensitivity to a 5% increase or decrease in the exchange rate against INR with all other variables held constant will be ₹54.59 Lakhs (previous year ₹41.58 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 5 "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 Intercorporate 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 ₹.5962.27 Lakhs and ₹.4937.85 Lakhs as of 31 March 2025 and 31 March 2024 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 2025	As at 31st March 2024
Balance at the beginning of the year	43.60	38.56
Impairment loss recognised	8.51	10.17
Amount Recovered	-	1.25
Impairment loss reversed	5.93	3.88
Balance at the end of the year	46.18	43.60

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 5.31 as on 31 March 2025 (Previous year 5.04).

4 Interest Rate Risk

The Company is a zero-debt company as on 31 March 2025 (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 ₹3356.08 lakhs (previous year ₹2029.34 Lakhs) as at March 31, 2025 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 ₹5962.27 lakhs as at March 31, 2025 (previous year ₹4937.85 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.2.58 Lakhs as at March 31, 2025 (previous year Rs.8.92).

43 Events after the Reporting Period

The proposed final dividend for Financial Year 2024-25 amounting to Rs.1085.35 Lakhs (Previous year Rs.651.21 Lakhs) will be recognised as distribution to owners during the financial year 2025-26 on its approval by Shareholders. The proposed final dividend per share amounts to Rs 2.00/- (Previous year Rs.1.20/-)

44 Audit Trail

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions. Audit trail at database level, where available, contains modified values. There was no instance of audit trail feature being tampered with for the period the audit trail was enabled. The audit trail, where enabled, has been preserved as per the statutory requirements.

45 Other Statutory Information

- i The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- ii The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall'
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

46 Ratio analysis and its elements

Ratio and basis	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
Current ratio Current assets / Current liabilities	5.31%	5.04%	0.27%	-
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	8.98%	7.45%	1.53%	-
Inventory turnover ratio Cost of Goods Sold** / Average inventory	14.08%	12.30%	1.78%	-
Trade Receivable turnover ratio Revenue from operations / Average trade receivable	8.59%	8.23%	0.36%	-
Trade Payables Turnover Cost of Goods Sold** / Average trade payables	19.12%	16.59%	2.53%	-
Net Capital Turnover Revenue from operations / Working capital\$	3.92%	4.00%	-0.08%	-
Net Profit/(Loss) Margin Net Profit/(Loss) after tax / Revenue from operations	5.37%	4.94%	0.43%	-

Ratio and basis	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
Return on Capital employed Earnings Before Interest and tax# / Capital Employed@	12.63%	9.99%	2.64%	-
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

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
28 May 2025

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
28 May 2025

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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 2025, 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, including 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 2025, 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.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 consolidated 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 board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are 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 assurance 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.6,450.39 Lakhs as at 31 March 2025, total revenues of Rs.8,643.60 Lakhs, total net profit after tax of Rs.4,79.48 Lakhs, total comprehensive income of Rs. 476.44 Lakhs, and cash flows (net) Rs.(191.62) 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 2025 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 2025 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 Accountants 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 2025 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 2025;
 - 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
28 May 2025

Annexure A to The Independent Auditor's Report – 31 March 2025

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 2025, 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 accounting 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 2025, 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.

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

R.Suresh Mohan
(Partner)

Thiruvananthapuram
28 May 2025

Mem No. 13398.
UDIN: 25013398BMLDZB5791

Consolidated Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
1. Non-current assets			
Property, plant and equipment	2	16,316.26	17,124.38
Capital work-in-progress	3	466.35	34.22
Intangible Asset	4	4.67	35.00
Right of use of Assets	5	100.86	115.46
Goodwill	6	32.76	32.76
Financial assets			
Other financial assets	7	387.65	394.61
Other non-current asset	8	94.20	187.57
		17,402.75	17,924.00
2. Current assets			
Inventories	9	3,853.01	3,252.82
Financial assets			
Trade receivables	10	6,668.16	5,489.78
Cash and cash equivalents	11	3,672.04	2,543.80
Bank balance other than cash and cash equivalents	12	950.93	448.63
Loans, Current	13	3,075.00	3,075.00
Other financial assets	7.2	31.57	29.11
Current tax Asset (Net)	14	1.97	63.30
Other current assets	8.1	189.29	163.30
		18,441.97	15,065.74
Total Assets		35,844.72	32,989.74
Equity & Liabilities			
1. Equity			
Equity Share capital	15	2,713.38	2,713.38
Other equity (Reserves & Surplus)	16	26,688.57	24,349.32
		29,401.95	27,062.70
2. Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	17	102.52	110.43
Other financial Liabilities	18	40.60	41.10
Provisions (non Current)	19	1,395.45	1,492.01
Deferred tax liabilities (Net)	30.0	1,342.58	1,213.27
Other non-current liabilities	20	5.10	4.10

Particulars	Note	As at 31 March 2025	As at 31 March 2024
		2,886.25	2,860.91
Current liabilities			
Financial liabilities			
Trade Payables dues of:	21		
Micro and small enterprises		1,191.14	373.81
Other than micro and small enterprises		1,392.47	1,783.27
Lease Liabilities	17	7.91	7.91
Other financial liabilities	18.1	451.96	425.52
Other current liabilities	20.1	403.27	379.56
Provisions	19.5	109.77	96.06
		3,556.52	3,066.13
Total Liabilities		35,844.72	32,989.74

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
28 May 2025

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
28 May 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

₹ in Lakhs

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Income			
Revenue from operations	22	55,041.28	46,979.54
Other income	23	613.12	754.64
Total income		55,654.40	47,734.18
II Expenses			
Cost of materials consumed	24	40,264.43	33,262.93
Purchase of stock in trade		399.59	279.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(251.94)	385.98
Employee benefit expense	26	3,929.12	3,415.83
Finance costs	27	12.33	31.96
Depreciation and amortisation expense	28	1,096.57	1,060.83
Other expenses	29	6,227.81	6,036.78
Total expenses		51,677.91	44,473.79
III Profit before exceptional items & tax		3,976.49	3,260.39
IV Exceptional items		-	-
V Profit before tax		3,976.49	3,260.39
VI Tax expense			
Current tax		920.03	654.05
Deferred tax	30	112.60	66.47
VII Profit for the year		2,943.86	2,539.87
VIII Other Comprehensive income	31		
Items that will not be subsequently reclassified to profit or loss (net)			
i. Remeasurements gain/losses on defined benefit plans		62.31	(45.90)
ii. Income tax relating to above		(15.71)	11.48
Total Comprehensive income for the year			
IX (Comprising profit and other comprehensive income/(loss) for the year)"		2,990.46	2,505.45
X Earnings per share (of face value of ₹ 5/- each)			

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Basic & Diluted in Rs. Ps	32	5.51	4.62
Diluted in Rs. Ps		5.51	4.62

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
28 May 2025

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
28 May 2025

Consolidated Statement of changes in equity for the year ended 31 March 2025

I Equity

₹ in Lakhs

Particulars	No. of Shares	Amount
Issued Share Capital		
Balance as at 1 April 2023	54267529	2,713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2024	54267529	2,713.38
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2025	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 2023	-	4,114.25	641.06	17,790.17	(50.40)	22,495.08
Profit for the Year				2,539.87	-	2,539.87
Payment of dividends				(651.21)	-	(651.21)
Transfer to General Reserve				-		-
Preferential issue of shares	-	-				-
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

₹ 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	-	-	-	2,943.86	-	2,943.86
Dividends paid including taxes	-	-	-	(651.21)	-	(651.21)
Other Comprehensive Income	-	-	-	-	46.60	46.60
Balance as at 31 March 2025	-	4,114.25	641.06	21,971.48	(38.22)	26,688.57

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
28 May 2025

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
28 May 2025

Consolidated Audited Statement of Cash Flows for the year ended 31 March 2025

₹ in Lakhs

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
I	Cash flow from operating activities		
	Profit before tax	3,976.48	3,260.39
	Adjustments to reconcile profit before tax to net cash flows	-	
	Depreciation and amortisation expenses	1,081.98	1,046.24
	Finance costs	12.33	31.96
	Gain on disposal of property , plant and equipment	(11.78)	(2.35)
	Gain on disposal of Investment property	-	(192.34)
	Unclaimed credit balances written back	(8.81)	(62.66)
	Allownace of expected credit Loss	10.44	15.37
	Interest income	(437.48)	(350.99)
		646.68	485.23
	Operating profit /(loss) before working capital changes	4,623.16	3,745.62
	Adjustments for :	-	0
	(Increase)/decrease in inventories	(599.13)	289.27
	(Increase)/decrease in trade receivables	(1,179.80)	(659.51)
	(Increase)/decrease in loans, advance and other assets	154.38	253.66
	(Increase)/decrease in other bank balances	(6.91)	6.24
	(Increase)/decrease in other assets	120.73	21.05
	Increase / (decrease) in Trade, other payables and provisions	455.40	21.32
	Cash generated from operations	3,567.83	3,677.65
	Income tax paid (Net of refunds)	(1,028.24)	(885.95)
	Cash flow from operating activities (A)	2,539.59	2,791.70
II	Cash flow from investing activities		
	Purchase of property, plant and equipment	(717.02)	(407.43)
	Proceeds from sale of property, plant and equipment	35.00	322.56

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
	(Increase)/decrease in other bank balances	(495.39)	-359.19
	Interest received	437.48	350.99
	Cash flow from investing activities (B)	(739.93)	(93.07)
III	Cash flow from financing activities		
	Dividend paid to Equity holders	(651.21)	(651.21)
	Finance Cost	(12.32)	(31.96)
	Paymnet of lease liabilities	(7.90)	-7.23
	Net cash flow from / (used in) financing activities (C)	(671.43)	(690.40)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,128.24	2,008.23
	Cash and cash equivalents at the beginning of the year	2,543.80	535.57
	Cash and cash equivalents at the end of the year	3,672.04	2,543.80

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
28 May 2025

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
28 May 2025

Notes to Consolidated Financial Statement

for the year ended 31 March 2025

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 2025 were approved by the Board of Directors and authorized for issue on 28 May 2025.

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.

- a) Certain financial assets / liabilities measured at fair value
- b) Defined benefit plans - plan assets measured at fair value; and
- c) 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.

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024: - Insurance contracts - Ind AS 117; and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(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 deconsolidated 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 Critical Estimates and Judgements

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, 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, manufacturers warranties and maintenance support.

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. For calculating value in use the group is required to estimate the cash flows to be generated from using 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 postemployment 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 38.2)

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 judgements/decisions

pending with various forums/authorities. (refer Note 34)

C) Summary of Material Accounting Policies

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 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.

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 arising 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 on 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 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 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

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 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 Group 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 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

₹ in Lakhs

2 Property, plant and equipment

Particulars	Freehold Land	Building	Plant & equipment	Furniture & fixtures	Vehicles	Office Equipment	Computers & accessories	Total
Gross carrying amount								
As at 1 April 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
Additions	-	60.85	182.89	1.55	-	12.87	8.67	266.83
Disposals	-	-	26.59	-	-	-	-	26.59
As at 31 Mar 2025	1,524.34	5,840.80	20,601.47	151.21	135.75	161.52	179.05	28,594.14
Amortization								
As at 1 April 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	144.10	11,229.52
Charge for the year	-	188.64	818.99	7.54	15.16	14.53	9.41	1,054.27
Disposals	-	-	5.91	-	-	-	-	5.91
As at 31 Mar 2025	-	1,604.92	10,241.35	101.22	58.38	118.50	153.51	12,277.88
Net carrying amount								
As at 1 April 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	26.28	17,124.38
As at 31 March 2025	1,524.34	4,235.88	10,360.12	49.99	77.37	43.02	25.54	16,316.26

3 Capital Work in progress

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	466.35	34.22
Total	466.35	34.22

3.1 Movement of Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2025
At the beginning of the year	34.22	137.61
Additions during the year	572.13	484.87
Less capitalised during the year	140.00	588.26
At the end of the year	466.35	34.22

4 Intangible Assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Cost		
At the beginning of the year	115.26	113.98
Additions	-	1.28
Disposals	5.50	-
At the end of the year	109.76	115.26
Amortization		
At the beginning of the year	80.27	52.48
Charge for the year	27.70	27.78
Disposals	2.88	-
At the end of the year	105.09	80.26
Net Book Value	4.67	35.00

5 Right of Use Assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Building		
Cost		
At the beginning of the year	131.45	131.45
Additions	-	-
Disposals	-	-
At the end of the year	131.45	131.45
Amortization		
At the beginning of the year	15.99	1.40
Charge for the year	14.60	14.59
Disposals	-	-
At the end of the year	30.59	15.99
Net Book Value	100.86	115.46

6 Goodwill

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Goodwill arising on business combination	32.76	32.76
Total	32.76	32.76

6.1 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.

7 Other financial asset (non current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	214.95	211.34
Earmarked Balances with banks		
Margin money deposits with bank (refer note 7.1)	37.07	36.67
Unpaid Dividend Accounts	135.63	146.60
Unsecured, considered doubtful at amortised cost		
Other Receivables	27.11	27.11
Less: Allowance for doubtful debts	(27.11)	(27.11)
Total	387.65	394.61

7.1 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 ₹13.98 lakhs (Previous Year ₹ 13.58 lakhs) in favour of Klen & Marshal Manufacturers and Exporters in connection with litigation pending before Honble High Court (refer note no:34.1)

7.2 Other financial assets (current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Receivable	23.29	23.33
Other Receivable	4.65	3.69
Advance to Employees	3.63	2.10
Total	31.57	29.12

8 Other non current asset

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Advance to Suppliers	33.41	0.68
Vat Credit Receivable*	-	173.42
Income Tax Refund Receivable	47.36	-
Prepaid Expenses	13.43	13.47
Total	94.20	187.57

* ₹173.42 Lakhs in VAT credit receivable pertains to the credit receivable from Tripura which was fully provided for in the books is written off during the year. (refer note no.19.2)

8.1 Other current asset

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
GST Input Credit	9.92	23.30
Advance to Vendors	57.36	40.32
Others	55.03	39.32
Export Incentive Script (RODTEP)	2.46	3.46
Prepaid Expense (Unsecured, considered good)	64.52	56.90
Total	189.29	163.30

9 Inventories

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Valued at lower of cost and net realisable value unless otherwise stated		
(a) Raw Materials	1,366.79	1,095.05
(b) Work in Progress	954.05	666.24
(c) Finished Goods	950.85	892.32
(d) Stores & Spares	581.32	599.21
Total	3,853.01	3,252.82

10 Trade Receivables (Current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	6,668.16	5,495.50
Receivables from related parties	-	-
Trade receivables- Credit Impaired	34.49	26.94
Less: Allowance for doubtful debts	34.49	32.66
Total receivables	6,668.16	5,489.78
Break-up of security details		
Secured, considered good		-
Unsecured considered good	6,668.16	5,495.50
Credit impaired	34.49	26.94
Total	6,702.65	5,522.44
Allowance for doubtful debts	34.49	32.66
Total trade receivables	6,668.16	5,489.78

10.1

Disclosure of trade receivables	As at 31 March 2025	As at 31 March 2024
(i) Undisputed Trade Receivables – considered good		
Related parties	-	-
Others	6,668.16	5,491.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Related parties	-	-
Others	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-

Disclosure of trade receivables	As at 31 March 2025	As at 31 March 2024
Related parties		
Others	-	-
(iv) Disputed Trade Receivables – considered good	-	-
Related parties		
Others	-	3.82
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	
Related parties		
Others		-
(vi) Disputed Trade Receivables – credit impaired		
Related parties	-	-
Others	34.49	26.94
Total	6,702.65	5,522.44

10.2

Trade receivables aging	As at 31 March 2025	As at 31 March 2024
Less than 6 months		
Related parties	-	-
Others	6,622.86	5,413.34
6 months - 1 year	-	
Related parties	-	-
Others	13.73	75.34
1-2 years		
Related parties	-	-
Others	20.48	16.28
2-3 years		
Related parties	-	-
Others	14.92	13.31
More than 3 years		
Related parties	-	-
Others	30.66	4.17
Total	6,702.65	5,522.44
Less: Allowance for doubtful debts	34.49	32.66
Total trade receivables	6,668.16	5,489.78

Refer note No 44 for information about credit risk and market risk of trade receivables

10.3 Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	59.77	49.20
Less: balances written off / Recovered during the year	11.19	9.44
Add: provision made during the year	13.02	20.01
Balance at the end of the year	61.60	59.77

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	2.75	4.22
(b) Balances with Banks		
- In Current Accounts	1,127.98	721.31
- In short term deposits	2,541.31	1,818.27
Total	3,672.04	2,543.80

Cash and cash equivalents as per consolidated Statement of Cash Flows is the same amounts stated above

12 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity more than 3 months but less than 12 months	932.89	437.50
Unclaimed dividends -Earmarked balances with banks	18.04	11.13
Total	950.93	448.63

13 Loans (current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposits		
Secured, Considered Good	3,075.00	3,075.00
Total	3,075.00	3,075.00

13(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

14 Current Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Taxation	1.97	63.30
Total	1.97	63.30

15 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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

15.1

₹ in Lakhs

Reconciliation of the number of shares	As at 31 March 2025		As at 31 March 2024	
	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 ₹2.00/- per share (on fully paid up share of ₹5/- each) for FY 2024-25 and is subject to approval of shareholders in the ensuing Annual General Meeting.)

16 Other equity (Reserves & Surplus)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
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	19,678.83	17,790.17
Add: Profit for the year	2,943.86	2,539.87
Less Appropriations		
Dividend on Equity Shares including taxes	(651.21)	(651.21)
Transferred from Retained Earnings	-	-
	21,971.48	19,678.83
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans		-
As per last Balance Sheet	(84.82)	(50.40)
Add: Movement in OCI (Net) during the year	46.60	(34.42)
	(38.22)	(84.82)
Total	26,688.57	24,349.32

Nature and purpose of reserves :

- 16.1 Securities premium represents amounts received in excess of par value on issue of shares.
- 16.2 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.
- 16.3 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.
- 16.4 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.

17 Lease Liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liability of office premises and depots		
Non Current	102.52	110.43
Current	7.91	7.91

18 Other financial liabilities (non current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposits	40.60	41.10
Total	40.60	41.10

18.1 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Payable on purchase of Property, Plant & Equipment	30.54	39.32
Payable to Employees	267.75	228.47
Unpaid Dividend	153.67	157.73
Total	451.96	425.52

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.

19 Provisions (non-current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Contingent Liabilities		
Provision for Tripura VAT Receivable	-	173.42
Provision for Contingencies	1,229.00	1,109.00
Provision for sales tax differential payable	-	0.19
Others	-	-
	1,229.00	1,282.61
Other Provisions :		
Provision for compensated absences	133.00	135.33
Provision for gratuity	33.45	74.07
Total	1,395.45	1,492.01

19.1 Movement of provisions for contingent liabilities

₹ in Lakhs

Particulars	Amount
Balance as at 1st April, 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
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, 2025	1,229.00

19.2 **Provison 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 was peniding due to the ambiguity in the provisions of the Tripura VAT Act has been written off during the current year based on its recoverability.

19.3 **Provison 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.

19.4 **Provison 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). The amount has been written off during the current year based on the recoverability expectations of the management.

19 Provisions (current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for Employee Benefits		
Provision for Salary Arrears, Bonus & Production Incentive	0.91	0.79
Provision for compensated Absences	54.41	39.34
Provison for Gratuity	54.45	55.93
Total	109.77	96.06

20 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Other		
Advances received	5.10	4.10
Total	5.10	4.10

20 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	259.42	246.28
b) Advance received from Customers	142.02	131.21
Other payables	1.83	2.07
Advance received against sale of Investment property	-	-
Total	403.27	379.56

21 Trade payables (current)

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Dues of Micro enterprises and small enterprises	1,191.14	373.81
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,392.47	1,783.27
Total	2,583.61	2,157.08

24.1 Trade Payable ageing

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year		
Total outstanding dues of micro enterprises and small enterprises	1,191.14	373.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.24	1,783.27
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	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
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	6.23	-
Disputed dues of micro enterprises and small enterprises		-
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	2,583.61	2,157.08

21.2 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 ₹1,191.14 Lakhs (Previous Year: ₹373.81 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due and remaining unpaid	0.98	0.83
Interest due on above and the unpaid interest	0.07	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	0.07	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	-	-

22 Revenue from Operations

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue recognition at a point in time		
(a) Sale of Products		
Domestic	44,279.41	38,333.80
Exports	10,550.70	8,426.78
Scrap sales	73.76	77.79
(b) Other Operating Revenues		
Duty Draw backs & Export incentives	137.41	141.17
Total	55,041.28	46,979.54

23 Reconciliation of Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	55,212.44	46,901.72
Less:-		
Sales returns	308.57	55.97
Others	0.00	7.38
	54,903.87	46,838.37
Other Operating Revenues	137.41	141.17
Total Revenue from operations	55,041.28	46,979.54

24 Other Income

O in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income		
On deposits with banks and other balances	156.70	67.28
On Inter Corporate Deposits	280.78	283.71
Gain on foreign currency transactions and translations (net)	144.90	122.79
Miscellaneous Income	18.96	88.52
Unclaimed creditors written back	-	-
Profit on sale of Investment Property	11.78	192.34
Total	613.12	754.64

25 Cost of Materials Consumed

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Stock	1,948.43	1,864.27
Add: Purchases	40,601.23	33,347.09
Less: Closing Stock	2,285.23	1,948.43
Cost of Materials consumed	40,264.43	33,262.93
Material consumed comprises:		
Latex / chemicals	35,896.55	28,884.64
Paper/ chemicals	4,367.88	4,378.29
Total	40,264.43	33,262.93

26 Changes In Inventories In finished goods

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Closing Stock		
Finished Goods	1,473.09	1,221.15
Opening Stock		
Finished Goods	1,221.15	1,607.13
Total	(251.94)	385.98

27 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	3,546.32	3,083.26
Contributions to Provident and Other funds	196.83	164.35
Staff Welfare Expense	185.97	168.22
Total	3,929.12	3,415.83

28 Finance Costs

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense others	12.33	31.96
Total	12.33	31.96

29 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on tangible assets	1,054.26	1,018.45
Amortisation of intangible assets	27.72	27.79
Depreciation on right of use assets	14.59	14.59
Total	1,096.57	1,060.83

30 Other Expenses

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power & Fuel	2,969.48	2,731.86
Effluent Treatment Expense	383.90	448.67
Administrative Expenses	300.00	315.95
Office Expenses	367.06	384.54
Repairs & Maintenance	386.88	428.41
Selling Expenses	1,470.91	1,379.42
Donations & Contributions	13.17	8.31
CSR Expenses	78.18	86.89
Legal & Professional	77.57	73.22
Payment to Auditors		
For Statutory audit	8.90	10.35
For Cost Audit	0.50	0.50
Secretarial Expense		
Secretarial expense	22.78	12.17
Directors sitting fee	12.80	12.45
Dividend distribution	5.24	5.50
Provision for Bad and Doubtful Debts	10.44	18.54
Provision for Contingencies	120.00	120.00
Provision for credit Loss	-	-
Loss on derecognition of PPE	-	-
Total	6,227.81	6,036.78

31 Income taxes expense

₹ in Lakhs

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
Provision of Income Tax		
Less: MAT Credit Receivable	-	-
Current Tax - Current Year	920.03	654.05
Current Tax - Earlier Years	-	-
Less: MAT credit utilization	-	-
Total current tax expense	920.03	654.05
Deferred Tax		
Deferred tax charge/(credit)	112.60	66.47
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	112.60	66.47
Total income tax expense	1,032.63	720.52

**31.1 The movement in deferred tax assets and liabilities
during the year ended 31 March, 2024 and 31 March, 2025:**

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	(1,208.26)	(1,155.64)
Opening balance recognized in other comprehensive income	(5.01)	1.92
Tax effect on items constituting deferred tax liabilities		
Arising on account of difference in carrying amount and tax base of PPE and Intangibles	1,740.49	1,647.96
	1,740.49	1,647.96
Tax effect on items constituting deferred tax assets		
Compensated absences	43.35	40.89
Provision for Gratuity	22.12	32.72
Expenses allowable on payment basis	19.82	18.12
Provision for Doubtful debts	14.75	14.93
Sales Tax Liability	0.00	0.05

Provision for Contingencies	309.31	322.76
Disallowances under MSME Act	0.25	0.21
	409.60	429.68
MAT Credit		
Minimum alternate tax credit entitlement		-
Recognised in other comprehensive income		
Tax expense during the year recognised in other comprehensive income	11.69	(5.01)
Net deferred tax liability	(1,342.58)	(1,213.27)
Deferred tax expense for the year	128.31	54.99
Recognised in statement of profit or loss	112.60	66.47
Recognised in other comprehensive income	15.71	(11.48)

31.2 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::

O in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Enacted Income Tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	3,976.49	3,260.39
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	1,000.80	820.57
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Reversal of temporary differences	112.60	66.47
Other non deductible expenses	0.83	2.10
Corporate Social Responsibility	19.68	21.87
Other items	(101.28)	(190.49)
Total income tax expense/(credit)	1,032.63	720.52
Effective tax rate	25.97%	22.10%

32 Other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) (i) Items that will not be reclassified to profit or loss (net)	-	-
Actuarial Gain /Loss of defined Employee benefit plan	62.31	(45.90)
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	(15.71)	11.48
(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	46.60	(34.42)

33 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per Share of ₹5 each		
Net Profit for the year (in ₹ lakhs)	2,990.46	2,505.45
Basic Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Basic EPS in Rs. Ps.	5.51	4.62
Diluted Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Diluted EPS in Rs. Ps.	5.51	4.62

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.

34 Assets Pledged as security

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current Assets	-	-
Non Current assets	-	-
Margin money deposits with bank (refer note 7.1)	37.07	36.67
Total	37.07	36.67

35 Contingent liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	0.60	0.60
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.

35.1 The group has pending the following litigations with various courts and which in its opinion has no impact on its financial position in the financial statements as on 31 March 2025

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 for de-novo consideration.
Bank of Tokyo, Mumbai / Klen & Marshall (Financial Impact - Rs.9.67 Lacs) Admitted on 2004-2005	Petitioner has withdrawan the case and the order is awaiting from the Court

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.s.

36 Commitments

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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	573.42	59.54
Less: Capital advances and CWIP	496.94	34.54
Net Capital commitments	76.48	25.00

37 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 group was required to spend an amount of ₹ 86.51 Lakhs (Previous Year ₹ 86.37 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 ₹ 76.18 Lakhs as CSR, excess expenditure of the previous year amounting to ₹0.52 totalling to 68.78. The company has short spent an amount of ₹7.81 Lakhs at the end of the year and subsequently was transferred to eligible funds as per the provisions of Section 135 of the Companies Act 2013 within 6 months from the end of the financial year.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent	86.51	86.37
Amount spent during the year		86.89
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	78.18	86.89
(iii) Excess amount spent during the previous financial year	0.52	-
(iv) Amount deposited in eligible funds subsequent to the end of the year	7.81	-
(Excess)/Short spent*	-	-0.52
Total Eligible Amount	86.51	86.37

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.

Details of excess CSR expenditure under Section 135(5) of the Companies Act 2013

Year	FY2024-25	FY2023-24
Opening balance excess spent	0.52	-
Amount required to be spent during the year	85.99	86.37
Amount spent during the year	78.18	86.89
Amount deposited in eligible funds subsequent to the end of the year	7.81	0.00
Closing balance excess spent	-	0.52

38 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	2024-25	2023-24
Depreciation charge for right of use assets	14.59	14.59
Interest expense on lease liabilities	10.33	11.01
Expenses pertaining to short term leases	17.91	21.13

Expenses relating to leases of low-value assets (excluding short-term leases of low-value assets)	-	-
Total cash outflow for leases	18.24	18.24
Contingent rent expenses	-	-
Additions to right-of-use assets	-	-

(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.

39 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.

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

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's contribution to Provident Fund and Family Pension Fund	99.41	91.01
Employer's contribution to Superannuation Fund	3.66	3.66
Gratuity - Funded	45.55	41.01
Leave Encashment - Unfunded	73.27	68.44

39.2 The valuation results for the defined benefit gratuity plan as at 31-3-2025 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Assumption		
Discount Rate	6.90%	7.22%
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	810.59	664.71
Interest Cost	57.30	49.79
Current Service Cost	38.72	37.96
Benefits paid	(33.96)	(5.13)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / Loss on obligation	-20.12	63.26
Present value of Obligation as at the end of the year	852.53	810.59
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	680.59	611.33
Expected return of Plan assets	50.48	47.03
Contributions	71.08	33.48
Benefits paid	-33.96	(5.13)
Actuarial (gain) / Loss on Plan assets	(3.57)	-6.12
Fair Value of Plan assets at the end of the year	764.62	680.59
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	680.59	611.33
Actual return on Plan assets	50.48	47.03
Contributions	71.08	33.48
Benefits paid	-33.96	(5.13)
Actuarial (gain) / Loss on Plan assets	-3.57	(6.12)
Fair Value of Plan assets at the end of the year	764.62	680.59
Funded Status	-87.91	-130.00
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	-20.12	63.26
Actuarial (gain) / Loss on Plan assets	3.57	6.12
Total Actuarial (gain) / loss for the year	-16.55	69.38
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	852.53	810.59
Fair Value of Plan assets at the end of the year	764.62	680.59
Funded Status	-87.91	-130.00
Net Asset / (Liability) recognised in the Balance Sheet	-87.91	-130.00
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	38.72	37.96
Interest Cost	57.30	49.79
Expected Return on Plan assets	50.48	47.03

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net Actuarial (gain) / Loss recognised in the year	-16.55	69.38
Expenses recognised in the Statement of Profit & Loss	28.99	110.10

39.3 The valuation results for the unfunded Leave Encashment as at 31-3-2025 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Assumption		
Discount Rate	6.90%	7.22%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Proportion of Leave Availment	6.81%	5.00%
Proportion of encashment on separation	93.19%	95.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	162.46	136.45
Interest Cost	11.23	9.92
Current Service Cost	62.03	58.51
Benefits paid	-13.71	-8.87
Actuarial (gain) / Loss on obligation	-49.76	-33.55
Present value of Obligation as at the end of the year	172.25	162.46
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	13.71	8.87
Benefits paid	-13.71	-8.87
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	13.71	8.87
Benefits paid	-13.71	-8.87
Actuarial (gain) / Loss on Plan assets	-	-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
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)		
5. Actuarial (Gain) / Loss recognized		
Actuarial (gain) / loss on obligations	-49.76	(33.55)
Actuarial (gain) / Loss on Plan assets	-	-
Total Actuarial (gain) / loss for the year	-49.76	(33.55)
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	172.25	162.46
Fair Value of Plan assets at the end of the year	-	-
Funded Status	172.25	162.46
Net Asset / (Liability) recognised in the Balance Sheet	172.25	162.46
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	62.03	58.51
Interest Cost	11.23	9.92
Expected Return on Plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	-49.76	(33.55)
Expenses recognised in the Statement of Profit & Loss	23.50	34.88

40 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 2025		Year ended 31 March 2024	
	Trade receivables	Revenues	Trade receivables	Revenues
Out side India				
Asia	70.52	1,566.64	419.93	3,889.38
Europe	327.05	2,239.19	23.16	142.53
Africa	145.15	1,866.22	241.45	1,742.13
America	625.86	4,616.52	147.13	2,516.83
Within India	5499.58	44,752.71	4,658.11	38,688.67
Total	6,668.16	55,041.28	5,489.78	46,979.54

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.

40.1 The detailed segment results, assets and liabilities are stated below

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1 Segment Revenue		
Latex Rubber Thread	46,348.27	38,474.74
Corrugated Carton Box	991.61	501.83
Paper Tissue	8,513.06	8,462.73
Less Inter Segment Elimination	811.65	459.74
Total Segment Revenue	55,041.29	46,979.56
2 Segment Results		
Latex Rubber Thread	3,253.51	2,536.81
Paper Tissue	642.10	799.66
Corrugated Carton Box	93.20	(44.13)
Sub Total	3,988.81	3,292.35
Less Finance Costs	12.33	31.96
Less : unallocable Expenses	-	-
Profit before Tax	3,976.48	3,260.39
Less Tax Expense	1,032.63	720.52
Net Profit for the year	2,943.85	2,539.87
3 Segment Assets		
Latex Rubber Thread	31,426.95	29,226.86
Paper Tissue	6,439.36	5,869.46
Corrugated Carton Box Project	1,148.31	1,088.86
Total Segment Assets	39,014.62	36,185.18

4 Segment Liabilities		
Latex Rubber Thread	5,052.63	4,668.69
Paper Tissue	1,308.88	1,209.02
Corrugated Carton Box Project	81.26	73.05
Total Segment Liabilities	6,442.77	5,950.76

41 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

41.1 Transactions with related parties

₹ in Lakhs

Related Party	Nature of Transaction	2024-2025	2023-2024
Mr. Gopinathan Pillai Krishnakumar	Compensation for services	149.37	135.37
Mr. Nurani Neelakantan Parameswaran	Compensation for services	96.90	89.58
Mr. Venugopal Perumal	Compensation for services	38.51	35.42
M/s PAT Financial Consultants Pvt Ltd	Inter Corporate Deposit	3,075.00	-
M/s PAT Financial Consultants Pvt Ltd	Interest on Inter Corporate Deposit	274.25	274.37
M/s Moneybee Investment Advisors (P) LTD	Compensation for services	-	10.00

41.2 Outstanding Balances

₹ in Lakhs

Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
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.

42 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 2025	As at 31st March 2024
Financial assets		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Other financial assets - Non current	387.65	394.61
Other financial assets - Current	31.57	29.12
Loans	3,075.00	3,075.00
Trade Receivables	6,668.16	5,489.78
Cash and cash equivalents	3,672.04	2,543.80
Other bank balances	950.93	448.63
Financial Liabilities		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Trade Payables	2,583.61	2,157.08
Lease Liabilities	110.43	118.34
Other Financial liabilities	492.56	466.62

43 Fair Value hierarchy

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	4,622.97	10,162.38	14,785.35
Financial Liabilities				
	-	-	3,186.60	3,186.60

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	8,988.51	11,980.94
Financial Liabilities	-	-	2,742.04	2,742.04

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.

44 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.

45 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 individual 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 2025	As at 31st March 2024
Trade Receivables	1,168.60	831.67
USD	1,136.79	807.88
EURO	31.81	23.79
GBP	-	-
Trade Payables	11.60	-
USD	10.24	18.44
EURO	1.36	1.24
GBP	-	-

The sensitivity to a 5% increase or decrease in the exchange rate against INR with all other variables held constant will be ₹57.85 Lakhs (previous year ₹41.58 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 Intercorporate 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 ₹ 6668.16 Lakhs and ₹ 5489.78 Lakhs as of 31 March 2025 and 31 March 2024 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 2025	As at 31st March 2024
Balance at the beginning of the year	59.77	49.20
Impairment loss recognised	11.19	9.44
Impairment loss reversed	13.02	20.01
Balance at the end of the year	61.60	59.77

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 2025 (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

Financials assets of ₹4622.97 lakhs (previous year ₹2992.43 Lakhs) as at 31 March 2025 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 ₹6,668.16 lakhs as at 31 March 2025 (previous year ₹5489.78 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 ₹8.51 Lakhs as at 31 March 2025 (previous year ₹20.50 Lakhs).

46 Events after the Reporting Period

The proposed final dividend for Financial Year 2024-25 amounting to Rs. 1085.35 Lakhs (Previous year Rs.651.21 Lakhs) will be recognised as distribution to owners during the financial year 2025-2026 on its approval by Shareholders. The proposed final dividend per share amounts to Rs 2.00/- (Previous year Rs.1.20/-)

47 For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

For the financial year 2024-2025

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	24,267.26	2,466.70	49.64	2,516.35
As a % of consolidated	82.54%	83.79%	106.52%	84.15%
Wholly Owned Subsidiary Company				
Premier Tissues India Limited	5,134.69	477.15	(3.04)	474.11
As a % of consolidated	17.46%	16.21%	-6.52%	15.85%

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%

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
28 May 2025

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
28 May 2025



PREMIER[®] TISSUES

www.premiertissues.com

A wholly owned subsidiary of  **RUBFILA**
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