

RIL/SECTL/2023/
09-11-2023

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

Scrip Code – 500367

Dear Sir,

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, please find attached herewith the following approved by the Board in their meeting held today; i.e;09-11-2023. The meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

A. Financial Statements:

- i) Un-audited Financial Results (Standalone / Consolidated) for the Quarter / Half year ended 30th September, 2023.
- ii) Limited Review Report by the Statutory Auditors on the Financial Results (Standalone / Consolidated) for the Quarter / Half year ended 30th September, 2023.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For **RUBFILA INTERNATIONAL LTD**


G. KRISHNA KUMAR
Managing Director



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2023

₹ in lakhs

No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	9,376.53	10,251.24	9,013.72	19,627.77	20,170.60	37,080.93
II	Other Income	119.68	308.94	136.90	428.62	292.45	467.66
III	Total Income (I + II)	9,496.21	10,560.18	9,150.62	20,056.39	20,463.05	37,548.59
IV	Expenses						
	Cost of Materials Consumed	6,443.87	7,858.98	6,511.71	14,302.85	15,040.95	27,427.37
	Purchase of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	522.12	-124.14	169.70	397.98	-364.98	-364.13
	Employee Benefits Expense	490.50	495.84	420.59	986.34	832.63	1,726.38
	Finance Costs	0.06	0.03	6.65	0.09	6.80	6.86
	Depreciation and Amortization Expense	210.48	208.42	169.92	418.90	338.04	697.35
	Other Expenses	1,039.26	1,280.72	1,160.55	2,319.98	2,441.90	4,892.50
	Total Expenses	8,706.30	9,719.85	8,439.12	18,426.15	18,295.34	34,386.33
V	Profit before Exceptional Items & Tax (III-IV)	789.91	840.33	711.50	1,630.24	2,167.71	3,162.26
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	789.91	840.33	711.50	1,630.24	2,167.71	3,162.26
VIII	Tax Expense						
	1 Current Tax	171.99	136.42	151.57	308.41	494.05	666.02
	2 Deferred Tax	28.62	26.78	18.44	55.40	42.95	156.92
	Total Tax Expense	200.61	163.20	170.01	363.81	537.00	822.94
IX	Profit for the period (VII-VIII)	589.29	677.13	541.49	1,266.42	1,630.71	2,339.32
X	Other Comprehensive Income						
	i Items that will not be reclassified to profit or loss	-	-	-	-	-	40.24
	Income tax relating to items that will not be reclassified to	-	-	-	-	-	-
	ii Profit and Loss	-	-	-	-	-	-10.12
		-	-	-	-	-	30.12
XI	Total Comprehensive Income (IX+X)	589.29	677.13	541.49	1,266.42	1,630.71	2,369.44
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2713.38	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity	22,250.96	22,312.88	20,897.06	22,250.96	20,897.06	21,635.71
XIV	Earning per Equity Share in Rs. Ps.						
	a Basic in Rs. Ps.	1.09	1.25	1.00	2.33	3.00	4.37
	b Diluted in Rs. Ps.	1.09	1.25	1.00	2.33	3.00	4.37
XV	Net Worth	24,964.34	25,026.25	23,610.44	24,964.34	23,610.44	24,349.09



RUBFILA INTERNATIONAL LIMITED			
STATEMENT OF ASSETS & LIABILITIES (Unaudited)			
			₹ in Lakhs
		STANDALONE	
Particulars	Note	As at 30 September 2023	As at 31 March 2023
Assets			
1. Non-current assets			
Property, plant and equipment	2	14,373.68	14,691.38
Capital work-in-progress	3	479.61	137.63
Other intangible asset	4	41.74	54.72
Investment property	5	-	128.15
Financial assets		-	
Investments	6	3,200.14	3,200.14
Other financial assets	7	358.56	313.53
Other non-current asset	8	181.21	423.68
		18,634.94	18,949.23
2. Current assets			
Inventories	9	2,167.96	2,372.44
Financial assets		-	
Trade receivables	10	4,809.48	4,439.39
Cash and cash equivalents	11	1,215.49	376.02
Bank balance other than cash and cash equivalents	12	106.59	17.37
Loans	13	2,575.00	2,575.00
Other financial assets	14	24.30	21.84
Current tax Asset (Net)	15	-	26.74
Other current assets	16	92.37	100.79
		10,991.20	9,929.60
Total Assets		29,626.13	28,878.82
Equity & Liabilities			
1. Equity			
Equity Share capital	17	2,713.38	2,713.38
Other equity (Reserves & Surplus)	18	22,250.96	21,635.71
		24,964.34	24,349.09
2. Liabilities			
Non-current liabilities			
Provisions (non Current)	19	1,419.52	1,267.52
Deferred tax liabilities (Net)	34	777.45	722.04
Other non-current liabilities	20	3.40	3.70
		2,200.37	1,993.26
Current liabilities			
Financial liabilities			
Trade Payables outstanding dues of:			
Micro enterprises and small enterprises	21	0.55	49.72
Creditors other than micro enterprises and small enterprises		1,716.16	1,722.15
Other financial liabilities	22	324.77	336.67
Current tax liabilities (Net)	23	29.28	-
Other current liabilities	24	299.91	318.11
Provisions	25	90.76	109.82
		2,461.43	2,536.47
Total Liabilities		29,626.14	28,878.82



Statement of Unaudited standalone Cash Flow Statement for the period ended 30 September 2023

₹ in Lakhs

Particulars	Period ended 30 September 2023	Year ended 31 March 2023
I Cash flow from operating activities		
Profit before tax	1,630.25	3,162.25
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	418.90	697.35
Finance costs	0.09	6.86
Allowance for doubtful debts and advances	-	14.84
Gain on disposal of property, plant and equipment	0.31	-
Gain on disposal of Investment property	-192.34	-
Fair value adjustment of a contingent consideration	-	-
Interest income	-125.11	-227.81
 Operating profit before working capital changes	 1,732.11	 3,653.49
Adjustments for :		
(Increase)/decrease in inventories	204.49	-483.62
(Increase)/decrease in trade receivables	-370.09	850.78
(Increase)/decrease in loans, advance and other assets	-45.03	-629.94
(Increase)/decrease in other bank balances	-89.22	365.85
(Increase)/decrease in other assets	5.97	129.13
(Increase) / decrease in Trade, other payables and provisions	47.39	-167.21
Cash flows from operating activities	1,485.61	3,718.48
Direct taxes paid (Net of refunds)	-252.39	-709.42
Net cash flow generated from operating activities (A)	1,233.22	3,009.06
II Cash flow from investing activities		
Purchase of property, plant and equipment	-188.05	-2,609.79
Proceeds from sale of property, plant and equipment	320.49	-
Investment in unquoted shares	-	-
Acquisition of a subsidiary, net of cash acquired	-	-
Interest received	125.11	227.81
Net cash flow used in investing activities (B)	257.55	-2,381.98
III Cash flow from financing activities		
Proceeds from issue of equity shares	-0.00	-
Proceeds from exercise of share options	-	-
Share Application money received	-	-
Dividend paid to Equity holders	-651.21	-949.68
Finance Cost	-0.09	-6.86
Net cash flow generated from / (used in) financing activities (C)	-651.31	-956.54
Net increase in cash and cash equivalents (A+B+C)	839.47	-329.48
Cash and cash equivalents at the beginning of the year	376.02	705.50
Cash and cash equivalents at the end of the year	1,215.49	376.02





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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED 30 SEPTEMBER 2023

in ₹ lakhs

No.	Particulars	Consolidated					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	11,467.68	12,355.50	11,223.18	23,823.18	24,359.11	45,707.62
II	Other Income	143.47	386.52	281.03	529.99	449.60	662.51
III	Total Income (I + II)	11,611.15	12,742.02	11,504.21	24,353.17	24,808.71	46,370.13
IV	Expenses						
	Cost of Materials Consumed	7,557.43	8,952.59	7,754.43	16,510.02	17,316.57	32,536.87
	Purchase of Stock in Trade	61.86	39.81	112.78	101.67	178.78	374.28
	Changes in inventories of Finished Goods Work-in- Progress and Stock in Trade	582.83	55.46	191.14	638.29	(284.46)	(491.19)
	Employee Benefits Expense	808.37	799.31	740.08	1,607.68	1,454.53	2,964.75
	Finance Costs	7.81	2.63	9.84	10.44	13.48	15.11
	Depreciation and Amortization Expense	255.36	251.61	211.24	506.97	420.14	862.90
	Other Expenses	1,407.37	1,634.82	1,584.37	3,042.19	3,247.98	6,582.78
	Total Expenses	10,681.03	11,736.23	10,603.88	22,417.26	22,347.02	42,845.50
V	Profit before exceptional items (III-IV)	930.12	1,005.79	900.33	1,935.91	2,461.69	3,524.63
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (VI-VII)	930.12	1,005.79	900.33	1,935.91	2,461.69	3,524.63
VIII	Tax Expense						
	1 Current Tax	203.13	187.59	182.73	390.72	563.17	741.62
	2 Deferred Tax	(24.63)	21.64	35.71	(2.99)	43.20	187.71
	Total Tax Expense	178.50	209.23	218.44	387.73	606.37	929.33
IX	Profit for the period (VII- VIII)	751.62	796.56	681.89	1,548.18	1,855.32	2,595.30
X	Other Comprehensive Income						
	i Items that will not be reclassified to profit or loss	-	-	-	-	-	32.73
	ii Income tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	(8.03)
		-	-	-	-	-	24.70
XI	Total Comprehensive Income for the period (IX+X)	751.62	796.56	681.89	1,548.18	1,855.32	2,620.00
XII	Paid-Up Equity Share Capital (Face Value of Rs.5/-)	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38	2,713.38
XIII	Other Equity	23,392.07	23,291.66	21,730.49	23,392.07	21,730.49	22,495.10
XIV	Earning per Equity Share in Rs. Ps.						
	a Basic in Rs. Ps.	1.39	1.47	1.26	2.85	3.42	4.83
	b Diluted in Rs. Ps.	1.39	1.47	1.26	2.85	3.42	4.83
XV	Net Worth	26,105.45	26,005.04	24,443.87	26,105.45	24,443.87	25,208.48



RUBFILA INTERNATIONAL LIMITED		
STATEMENT OF ASSETS & LIABILITIES (Unaudited)		
All amounts are in Rupees Lakhs unless otherwise stated		
Particulars	Consolidated	
	As at 30 September, 2023	As at 31 March, 2023
ASSETS		
1. Non-current assets		
Property, plant and equipment	17,039.13	17,368.81
Capital work-in-progress	479.62	137.63
Other Intangible Asset	47.63	61.52
Right of use of Assets	122.76	130.05
Investment Property	-	128.15
Goodwill	32.76	32.76
Financial assets	-	-
Other financial assets	533.82	488.59
Other non -Current Asset	184.60	427.06
	18,440.32	18,774.57
2. Current assets		
Inventories	3,046.82	3,542.10
Financial assets	-	-
Trade Receivables	5,366.20	4,833.53
Cash and cash equivalents	1,439.04	535.57
Bank balance other than Cash and cash equivalents	415.99	95.68
Loans, Current	3,075.00	3,075.00
Other financial assets	29.57	28.35
Current Tax Asset (Net)	-	32.66
Other current assets	185.90	172.77
	13,558.52	12,315.66
TOTAL	31,998.84	31,090.23
EQUITY AND LIABILITIES		
1. Equity		
Equity attributable to owners of Parent		
Equity Share capital	2,713.38	2,713.38
Other equity (Reserves & Surplus)	23,392.07	22,495.10
	26,105.45	25,208.48
2. Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	114.72	118.34
Other financial Liabilities	47.10	47.35
Provisions (non Current)	1,429.32	1,274.06
Deferred tax liabilities (Net)	1,150.74	1,153.72
Other non -Current Liabilities	3.40	3.70
	2,745.28	2,597.17
Current liabilities		
Financial liabilities		
Trade Payable due to :		
Micro and small enterprises	135.34	124.66
Other than micro and small enterprises	2,039.91	2,111.06
Lease Liabilities	7.23	7.23
Other Financial liabilities	455.49	433.45
Current Tax Liabilities (Net)	25.32	-
Other Current liabilities	393.22	497.52
Provisions	91.60	110.66
	3,148.11	3,284.58
TOTAL	31,998.84	31,090.23



RUBFILA INTERNATIONAL LIMITED

NEW INDUSTRIAL DEVELOPMENT AREA, KANJIKODE, PALAKKAD

Statement of Unaudited Consolidated Cash Flow Statement for the period ended 30 September, 2023

in ₹ lakhs

Particulars	For the Period ended 30 September 2023	For the Year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	1,935.89	3,524.62
<i>Adjustments for:</i>		
Depreciation and amortisation expenses of Property , plant and equipment and intangibles	499.67	851.73
Finance costs	0.09	6.86
Gain on disposal of property , plant and equipment	0.31	-
Gain on disposal of investment Property	(192.34)	-
Allownace of expected credit Loss	-	42.41
Fair value adjustment of a contigent consideration	-	-
Interest income	(163.79)	(284.73)
Interest Expenses	10.35	8.25
Operating profit / (loss) before working capital changes	154.29	624.52
<i>work Changes in working capital:</i>	2,090.18	4,149.14
Increase / (decrease) Inventories	495.31	(597.39)
(Increase)/decrease in trade receivables	(537.56)	689.87
(Increase)/decrease in loans, advance and other assets	(57.56)	(538.08)
(Increase)/decrease in other bank balances	(89.22)	365.85
(Increase)/decrease in other assets	5.97	129.13
(Increase) / decrease in Trade, other payables and provisions	(2.16)	(247.24)
Cash generated from operations	1,904.96	3,951.28
Income tax paid (Net of refunds)	(340.75)	(941.15)
Cash flow from operating activities (A)	1,564.21	3,010.13
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(248.66)	(2,677.07)
(Increase)/decrease in other bank balances	(231.09)	30.09
Proceeds from sale of property, plant and equipment	320.49	-
Interest received	163.79	284.73
Cash flow from investing activities (B)	4.53	(2,362.25)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Share Application money received	-	-
Dividend paid to Equity holders	(651.21)	(949.68)
Finance Cost	(4.94)	(10.16)
Interest paid on lease liabilities	(5.50)	(4.95)
Paymnet of lease liabilities	(3.62)	(19.29)
Net cash flow from / (used in) financing activities (C)	(665.27)	(984.08)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	903.47	(336.20)
Cash and cash equivalents at the beginning of the year	535.57	871.77
Cash and cash equivalents at the end of the year	1,439.04	535.57



Particulars	Standalone						Consolidated						Year ended 31.03.2023 Audited
	Quarter Ended		Half Year ended		Year ended		Quarter Ended		Half Year ended		Year ended		
	30.09.2023	30.06.23	30.09.22	30.09.2023	30.09.22	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.22	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue													
Latex Rubber Thread	9,368.62	10,238.98	9,013.72	19,607.60	20,170.60	37,079.12	9,368.62	10,238.98	9,013.72	19,607.60	20,170.60	37,079.12	
Corrugated Carton Box	7.91	12.26	-	20.17	-	1.80	7.91	12.26	-	20.17	-	1.80	
Paper Tissue	-	-	-	-	-	-	2,091.15	2,104.26	2,209.46	4,195.41	4,188.51	8,627.69	
Less: Inter Segment Elimination	-	-	-	-	-	-	-	-	-	-	-	1.00	
Total Segment Revenue	9,376.53	10,251.24	9,013.72	19,627.77	20,170.60	37,080.92	11,467.68	12,355.50	11,223.18	23,823.18	24,359.11	45,707.61	
2 Segment Results													
Latex Rubber Thread	811.77	851.46	718.18	1,663.22	2,174.54	3,172.38	811.77	851.46	718.18	1,663.23	2,174.54	3,172.38	
Paper Tissue	-	-	-	-	-	-	147.93	168.07	192.00	316.00	300.66	370.62	
Corrugated Carton Box	(21.80)	(11.09)	-	(32.89)	-	(3.29)	(21.80)	(11.09)	-	(32.89)	-	(3.29)	
Sub Total	789.97	840.37	718.18	1,630.33	2,174.54	3,169.09	937.90	1,008.44	910.18	1,946.34	2,475.20	3,539.71	
Less: unallocable Expenses	0.06	0.03	6.65	0.09	6.80	6.86	7.81	2.63	9.84	10.44	13.48	15.11	
Profit before Tax	789.91	840.34	711.53	1,630.24	2,167.74	3,162.23	930.09	1,005.81	900.34	1,935.90	2,461.72	3,524.60	
Less: Tax Expense	200.61	163.20	170.01	363.81	537.00	822.94	178.50	209.23	218.44	387.73	606.37	929.33	
Net Profit for the year	589.30	677.14	541.52	1,266.43	1,630.74	2,339.29	751.59	796.58	681.90	1,548.17	1,855.35	2,595.27	
3 Segment Assets													
Latex Rubber Thread	28,567.98	28,079.77	28,353.35	28,567.98	28,353.35	27,886.08	28,567.98	28,079.77	28,353.35	28,562.20	28,353.35	27,886.03	
Paper Tissue	1,058.16	1,058.94	-	1,058.16	-	992.78	1,058.16	1,058.94	5,541.81	5,549.18	5,541.81	5,385.93	
Corrugated Carton Box Project	29,626.14	29,138.71	28,353.35	29,626.14	28,353.35	28,878.86	35,176.19	34,578.39	33,895.16	35,169.54	33,895.16	992.78	
Total Segment Assets	4,606.71	4,051.71	4,742.91	4,606.71	4,742.91	4,493.79	4,606.71	4,051.71	4,742.91	4,605.84	4,742.91	4,493.79	
Less: Paper Tissue	55.09	60.76	-	55.09	-	35.94	55.09	60.76	1,538.74	1,232.45	1,538.74	1,355.80	
Corrugated Carton Box Project	4,661.80	4,112.47	4,742.91	4,661.80	4,742.91	4,529.73	5,900.03	5,402.63	6,281.65	5,893.38	6,281.65	5,885.53	
Total Segment Liabilities	4,661.80	4,112.47	4,742.91	4,661.80	4,742.91	4,529.73	5,900.03	5,402.63	6,281.65	5,893.38	6,281.65	5,885.53	



Standalone						
Additional disclosures as per Regulation 52(4) of Securities Exchange Board of India (listing Obligations and Disclosure requirements) Regulations 2015						
Particulars	Quarter ended 30th September 2023	Quarter ended 30th June 2023	Quarter ended 30th September 2022	Half year ended 30th September 2023	Half year ended 30th September 2022	Year ended on 31 March 2023
Current ratio						
Current assets / Current liabilities	4.47	5.28	3.44	4.47	3.44	3.91
Inventory turnover ratio-annualised						
Cost of Goods Sold** / Average inventory	12.30	13.07	11.15	12.95	14.14	12.70
Trade Receivable turnover ratio-Annualised						
Revenue from operations / Average trade receivable	8.07	9.18	7.84	8.49	8.58	7.61
Trade Payables Turnover						
Cost of Material Consumed** / Average trade payables	16.46	19.73	15.42	16.40	19.46	14.35
Net Capital Turnover						
Revenue from operations / Working capital\$	4.40	4.89	5.10	4.60	5.70	5.02
Operating Margin						
EBITDA- Other Income / Revenue from operations	9.39%	7.22%	8.33%	8.26%	11.01%	9.17%
Net Profit/(Loss) Margin						
Net Profit after tax / Revenue from operations	6.28	6.61	6.01	6.45	8.08	6.39
Net worth in ₹ Lakhs				-		
Net Profit after tax	589.29	677.13	541.53	1,266.42	1,630.71	2,369.41
Basic earnings per share	1.09	1.25	1.00	2.33	3.00	4.37
Diluted earnings per share	1.09	1.25	1.00	2.33	3.00	4.37
*Debt-Equity ratio and Debt service coverage ratio is not relevant for the company being a zero debt one.						



- 1 The audited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5 July, 2016.
- 2 The consolidated financial results for the quarter ended September 30, 2023 and year to date results of March 31, 2023 includes the financial results of its wholly owned subsidiary, M/s Premier Tissues India Limited.
- 3 Other income in the Consolidated Financial Statement includes Rs.192.34 Lacs pertaining to the profit on sale of investment property at holding company and Rs.62.30 Lacs towards reversal of interest against EPCG liability which was settled through an amnesty scheme at the Subsidiary Company.
- 4 The company's reportable business segments are "Latex Rubber Thread" and "Corrugated Carton Box" and its subsidiary has one reportable business segment viz "Paper Tissue"
- 5 The number of Investor Complaints pending at the beginning of the quarter was nil , three complaints were received & resolved during the quarter and no complaints were pending at the end of the quarter.
- 6 The above results were reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on 09th November 2023 and the auditors have issued an unmodified opinion on the same.
- 7 The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.



For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LTD


G. KRISHNA KUMAR
Managing Director

Palakkad
November 9, 2023

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

To the board of directors of Rubfila International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Rubfila International Limited ("the Company") for the quarter ended 30 September 2023 and the year to date results of the company for the period 01 April 2023 to 30 September 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2023', the statement of unaudited standalone assets and liabilities as at 30-09-2023 and the unaudited statement of cash flows for the half year ended 20-09-2023 (together referred to as the "standalone statement"). The Standalone Financial Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SURESH
MOHAN

R Suresh Mohan
(Partner)

Membership No.: 013398
UDIN: 23013398BGXYXM9720

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Thiruvananthapuram
09 November 2023

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

To the board of directors of Rubfila International Limited

1. We have reviewed the unaudited consolidated financial results of Rubfila International Limited (the "Parent") and its subsidiary Premier Tissues India Limited (the parent and its subsidiary hereinafter referred to as the "Group") for the quarter ended September 30, 2023 and the year to date results for the period 1 April 2023 to 30 September 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2023', the 'Statement of Unaudited Consolidated Statement of Assets and Liabilities as at 30.09.2023' and the 'Unaudited Consolidated Statement of Cash Flows for the half-year ended 30.09.2023' (together referred to as the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information of the subsidiary included in the Consolidated Statement, whose financial results reflect total assets of Rs. 5,550.06 Lakhs and net assets of Rs. 4,311.82 Lakhs as at 30 September 2023 and revenue from operations of Rs. 2,091.15 Lakhs and Rs. 4,195.41 Lakhs, profit for the period of Rs. 162.29 Lakhs and Rs. 281.73 Lakhs and total comprehensive income of Rs. 162.29 Lakhs and Rs. 281.73 Lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash flows (net) of Rs. (13.96) Lakhs for the period from 01 April 2023 to 30 September 2023, as considered in the Consolidated Statement. These interim financial information have been reviewed by other auditor in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures



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

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

**SURESH
MOHAN**

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Date: 2023.11.09 16:24:21
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R Suresh Mohan
(Partner)
Membership No.: 013398
UDIN: 23013398BGXYXN2258

Thiruvananthapuram
09 November 2023