

RIL/SECTL/2016/
01st October, 2016

Department of Corporate Services /,
Corporate Relationship Dept,
Phirozee Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub :- Submission of Annual Report for the year 2015-16

As per Regulation 34 read with Regulation 10 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are forwarding herewith the Annual Report for the year 2015-16 as approved by the shareholders at their meeting held on 30th September, 2016.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **RUBFILA INTERNATIONAL LTD**


N.N.PARAMESWARAN
Chief Finance Officer & Company Secretary

Encl : a/a

23rd
ANNUAL
REPORT
2015-16



RUBFILA
International Limited

23rd ANNUAL REPORT 2015-16



CORPORATE INFORMATION

BOARD OF DIRECTORS

BHARAT J PATEL

Chairman

BHARA T J DATTANI

Director

THOMAS CALTON THOMPSON III

Director

DHIREN S SHAH

Director

HARDIK B PATEL

Director

SAMIR K SHAH

Director

PATRICK M DAVENPORT

Director

S N RAJAN

Director

R CHITRA

Director

G KRISHNA KUMAR

Managing Director

Company secretary &

Chief Finance Officer

N N PARAMESWARAN

Auditors

M/s. Mohan & Mohan Associates

Chartered Accountants

A-21, Jawahar Nagar, Trivandrum- 695 041

Registered Office & Factory

New Industrial Development Area,

Kanjikode, Palakkad, Kerala- 678 621

Notice of 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of the Members of Rubfila International Limited (CIN: L25199KL1993PLC007018) will be held at SKM Auditorium, Kanjikode, Palakkad on Friday, the 30th Day of September, 2016 at 11.00 A.M. to transact the following business:-

ORDINARY BUSINESS :

01. To receive, consider and adopt audited Standalone Financial Statements of the Company for the year ended 31st March, 2016 together with the Report of the Board of Directors and Independent Auditors Report thereon.
02. To consider declaration of dividend for the financial year ended 31.03.2016.
03. To appoint a Director in place of Mr.Bharat J. Dattani (holding DIN 01462746), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
04. To appoint a Director in place of Mr. Thomas Calton III (Tommy Thompson) (holding DIN 01509260), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
05. To appoint Auditors who shall hold office for the financial year 2016-17 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General

Meeting and to fix their remuneration. The retiring Auditors, M/s. Mohan & Mohan Associates (Firm No.02092 S), Chartered Accountants are eligible for re-appointment and have given a written certificate as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014.

SPECIAL BUSINESS :

06. To ratify the remuneration payable to Cost Auditors for the year 2015-16 by passing the following resolution as an Ordinary Resolution:
RESOLVED THAT pursuant to the provisions 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 re-enactments thereof for the time being in force) M/s. Ajith Sivadas & Co, Cost Accountants, Palakkad appointed by the Board of Directors as Cost Auditors to conduct the audit of cost records maintained by the Company in respect of Heat Resistant Latex Rubber Thread (HRLRT) for the Financial Year 2015 – 16 on a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus Service Tax as applicable, be and is hereby ratified”

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Mumbai
05/08/ 2016

N.N.Parameswaran
CFO & Company Secretary

Notes:-

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy / Proxies to attend and vote on a poll instead of himself / herself and such a proxy/proxies need not be a member of the Company.

Proxies in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Revenue Stamp should be affixed on the Proxy Form. Forms which are not stamped are liable to be considered as invalid. It is advisable that the Proxy holder's signature may also be furnished in the Proxy Form, for identification purposes.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.

- 2) An Explanatory Statement on the business to be transacted at the meeting is annexed hereto.
- 3) Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
- 4) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 5) Request for any clarification needed on the accounts should be lodged in writing at the Registered Office of the Company on or before 5 P.M. on 26th September, 2016.
- 6) The Share Transfer Books and the Register of Members shall remain closed from 24th September, 2016 to 30th September, 2016 both days inclusive.
- 7) The Board of Directors have recommended a dividend @ 10% (Re. 0.50 per Equity Share of Re.5/- Fully paid-up) of the paid up capital for the year. If declared at the Annual General Meeting, the same will be paid to the share holders, whose names are on the Register of Members as on 23rd September, 2016.

- 8) Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Transfer Agents or Depository Participant, as the case may be.
- 9) The duly filled in Attendance Slip must be surrendered at the counter before attending the Meeting.
- 10) Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
- 11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents.
- 12) All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Transfer Agents.
- 13) In view of the circular issued by SEBI, the Electronic clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide bank account details to the Company and its Registrar and Share Transfer Agents. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Any changes in such bank mandate must be advised only to the Depository Participant of the Members.
- 14) In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance", MCA allows paperless compliances including service of a notice/document by companies to their Members through electronic mode. Therefore as was done last year, the Company proposes to send documents required to be sent to Members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, Independent Auditor's Report etc to the Members in electronic form to the e-mail IDs provided by them and made available

to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website www.rubfila.com for download by the Members. The physical copies of the Annual Report will be made available on request from the members.

15) Voting through Electronic means:

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015 the Company is pleased to provide Members with a facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL):

"Electronic voting system" means a secured voting system based process of display of electronic ballots, recording of votes of the Members and the number of votes polled in favour or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cybersecurity.

"Remote e-voting" means the facility of casting votes by a Member using an electronic voting system from a place other than venue of a general meeting.

"Cut-off date" for determining the eligibility for voting either through electronic voting system or ballot is fixed as 24th September, 2016. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

(b) Procedure for Remote E-Voting

- (i) Log on to the remote e-voting website: www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on Login.

- (v) If you are holding shares in De-mat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders)</p> <p>▶ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the de-mat account/folio number in the PAN field.</p> <p>▶ In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your de-mat account or in the company records for the said de-mat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your de-mat account or in the company records for the said de-mat account or folio.</p> <p>▶ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</p>

(vii) After entering these details appropriately, click on SUBMIT tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in De-mat 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 de-mat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN to choose <**RUBFILA INTERNATIONAL LIMITED**> to vote.

(xi) 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.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non-Individual Shareholders & Custodians.
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate and custodians respectively

evotingindia.co.in and register themselves as Corporate and custodians respectively

▶ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.

▶ After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s)/ folio numbers on which they wish to vote.

▶ The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

▶ 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.

In case of members receiving the physical copy:

Please follow all the steps from Sl. No. : (i to xvii) above to cast vote.

General Information

(A) The voting period begins on Tuesday, 27th September, 2016 at 9.00 A.M and ends on Thursday, 29th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Saturday, 24th September, 2016, may cast their vote electronically. The Remote E-voting module shall be blocked by CDSL for voting thereafter.

(B) Members have an option to vote either Remote e-voting (availing the services provided by CDSL) OR by using the poll slips to be distributed at the meeting. If members have cast their vote through remote e-voting, then they should not cast their vote at the meeting but they can attend meeting. However if a member has voted through Remote e-voting and has again voted at the meeting, then the voting done through Remote e-voting shall prevail and voting done at the meeting shall be treated as invalid.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or you may contact Helpdesk: 18002005533/ 022-22723333

(D) Shareholders acquired shares after dispatch of this AGM Notice may please contact CDSL as mentioned above to obtain the login id and password for remote e-voting.

(E) Any grievances / queries related remote e-voting may be addressed to Mr. Rakesh Dalvi, Designation - Deputy Manager, Address-16th Floor, PJ Towers, Dalal Street, Fort, Mumbai-400001. Contact No. 18002005533. Email id-helpdesk.evoting@cdslindia.com.

16) The route map to the venue of AGM is provided in the Annual Report for easy location.

17) The Company has appointed M/s.SVJS & Associates, Company Secretaries, Cochin, as the Scrutinizers for conducting the remote e-voting process and poll in the meeting in a fair and transparent manner.

18) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and/or Director or a person authorized by him in writing who shall counter sign the same.

19) The results shall be declared forthwith upon receipt of the Scrutinizer's Report. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rubfila.com, its Notice Board and on the website of CDSL and communicated to the stock exchanges where shares of the Company are listed.

20) 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.

STATEMENT AS PER SECTION 102 OF COMPANIES ACT 2013

Item No. 6 of Notice of Annual General Meeting:

M/s.Ajith Sivasdas & Company, Cost Accountants was appointed as the Cost Auditors for the year 2015-16 by the Board as recommended by the Audit Committee with a remuneration of Rs.50,000/- (Rupees Fifty Thousand only). As per Section 148 read with Rule 14 of Companies (Audit and Auditors)

Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders.

None of the Directors and Key Managerial personnel or relatives of them are interested in the above resolution.

The Board recommends the resolution set forth in Item 6 for the approval of the Members.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

N.N.Parameswaran
CFO & Company Secretary

Mumbai
05-08-2016

Particulars of Directors who are proposed to be re-appointed at the meeting are given below :

Name of the Director	Mr. Bharat J Dattani	Mr.Thomas Calton III (Tommy Thompson)
DIN No.	1462746	1509260
Age & Date of Birth	64 years; 28-09-1952	64 years; 03-06-1952
Type of Appointment	Director retiring by rotation	Director retiring by rotation
Date of first Appointment	08-09-2005	08-09-2005
Experience and Areas of Specialization	Finance	Finance Advisor
Qualifications	MBA	BA, MSC
Terms & Conditions of Appointment	Non-executive	Non-executive
Remuneration	Nil	Nil
No. of Board Meetings attended during Financial Year 2015-16	5	2
List of Directorship held in outside Public Limited Companies	Nil	Nil
Chairman/member of the Committee of the Board of Directors of other Companies	Nil	Nil
Relation with Key Managerial Personnel and Directors	Nil	Nil
Justification for appointment	Expertise in Finance / Management	Expertise in Finance / Management

FOR THE ATTENTION OF THE MEMBERS:

1. Members are requested to send intimations of any changes in their addresses, applications for demat of shares, applications for transfer of shares and any related correspondence to the Company's share transfer agents M/s Integrated Enterprises (Indai) Ltd, 2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017. Ph: 044-28140801 - 3 Email: corperv@integratedindia.in

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 Enterprises (India) Ltd 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 Enterprises (India) Ltd. 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 Paid up value
2012 - 13	12
2013 - 14	12
2014 - 15	15

Those shareholders who have not encashed their warrants so far are requested to send their claims for payment, by giving the details in the attached format to the Company. Lists of shareholders to whom dividends remain unpaid are available on the website of the Ministry of Corporate Affairs. Please note that as per Section 124 (6) of the new Companies Act, 2013 the shares held on the unpaid dividend has also to be transferred to demat account maintained under Investor Education and Protection Fund account.

Necessary formats for item 2, 3 & 4 above are available on the website of the Company- www.rubfila.com / investors.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Mumbai
05-08-2016

N.N.Parameswaran
CFO & Company Secretary

DIRECTOR'S REPORT

TO THE MEMBERS OF RUBFILA INTERNATIONAL LIMITED

The Directors have pleasure to present their 23rd Annual Report and the audited Annual Accounts for the year ended 31st March 2016.

1. Financial Results

Particulars	Year ended 31st March, 2016 (Rs in lakhs)	Year ended 31st March, 2015 (Rs in lakhs)
Gross Income	17193.90	16905.93
Profit before Interest and Depreciation	1629.45	2283.40
Finance Charges	21.06	8.98
Profit before Depreciation	1608.39	2274.42
Provision for Depreciation	290.55	272.61
Net Profit before Tax	1317.84	2041.76
Provision for Tax	515.01	682.90
Net Profit after Tax	802.83	1358.86
Balance of Profit brought forward	4415.76	3514.98
Balance available for appropriation	5218.59	4873.84
Dividend on Equity Shares	216.09	324.13
Tax on proposed Dividend	44.00	66.00
Transfer to General Reserve	40.14	67.94
Surplus carried to Balance Sheet	4918.37	4415.76

2. Performance Review

Your company achieved a higher turnover of Rs.17193.90 Lakhs, an increase of 1.7 % as compared to last year. The Profit before depreciation and taxes is Rs.1608.39 Lakhs as compared to Rs.2274.42 Lakhs posted during the previous year. The earnings per equity share (face value Rs. 5) for the year is Rs. 1.86 as against Rs.3.14 for the previous year. The loss of production at the Kerala plant for 42 days due to labour unrest and other challenges in the market contributed to the dip in the profits. With the rubber prices in the international markets at lower levels than India, imports of rubber threads at cheaper prices were dumped into the country. This led to severe pressure on the margins and hence the profitability. Through a series of prudent operational and financial strategies, the Company managed to limit the impact of above issues on the performance of the Company.

3. Dividend and Transfer of Reserves

Your Directors have recommended a dividend of 10% (Re.0.50 per Share of face value Rs.5/-) for the year subject to the approval of shareholders at the ensuing Annual General Meeting. This will result in total payout for the year 2015-16 (including Dividend Distribution Tax) of Rs.260.09 Lakhs. (Rs. 390.13 Lakhs in 2014-15). An amount of Rs.40.14 Lakhs, has been transferred to General Reserve as per the provisions of Companies Act, 2013.

4. Capital Expenditure

As on 31st March 2016, the gross fixed assets of the company stand at Rs.7465.15 Lakhs and net fixed assets Rs 2778.92 Lakhs. Capital additions during the year amounted to Rs 195.11 Lakhs, which include addition to Building for Rs.39.09 Lakhs, Plant & Machinery and other assets amounting to Rs.156.02 Lakhs.

5. Future Prospects

The market for rubber threads has been growing, though mutedly and alternate materials have gained acceptance in the user industry. Hence the growth of elastic market will not entirely reflect in the growth of rubber thread market since it will share the space with alternate materials used by customers.

One of the biggest challenges faced by the rubber thread industry is with regards to pricing of latex, the major raw material. The government has been under pressure to protect the farmers and steps have been initiated to restrict imports of natural rubber into the country. This makes the Indian manufacturers to compete against the players from South East Asia who have access to latex at much lower prices. The international players have been dumping rubber threads into the Indian market compressing the margins available.

With India having trade agreements with ASEAN countries, the lower customs duty on rubber thread adds more challenges to the domestic industry. The customs duty is slated to be reduced to zero in the next few years and this could be a major challenge for the industry. Since your company has achieved a position of repute in the market over the past two decades, it remains as an important supplier of choice for the rubber thread customers of India. Rubfila also has carved a name for itself in the international market with customers spread out in many countries.

Even as challenges remain as a grave concern, the company believes that its credentials in the market along with the ability and agility to face challenges would help to steer out of any adverse situations.

6. Director's 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 and loss account of the company for that period.
- 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.
- 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.

7. Listing on Stock Exchanges

Your Company's shares are listed on the Bombay stock exchange Ltd. During the year under review, your company's share price had touched Rs.67.40 per equity share. The closing price on shares on BSE as on 31.03.2016 was Rs.34.10 as against Rs.38.40 for the year ended 31.03.2015.

8. Declaration on Independent Directors

Pursuant to sub section (6) of Section 149 of the Companies Act, 2013 and Reg 16(1) (b) of the SEBI (Listing Obligations

and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company Mr. Samir K. Shah (DIN 01714717), Mr.S.N.Rajan (DIN 00105864), Mr. Patrick M Davenport (DIN 00962475) and Ms.R.Chitra (DIN 01560585) have given declaration to the Company that they qualify the criteria of independence as mentioned below:

- (a) in the opinion of the Board, are persons of integrity and possess relevant expertise and experience;
- (b) (i) who were not Promoters of the company or its holding, subsidiary or associate company
(ii) who are not related to Promoters or Directors in the company, its holding, subsidiary or associate Company;
- (c) who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their Promoters, or Directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) Who, neither himself nor any of his relatives -
 - i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
 - ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
 - (A) a firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relative two per cent, or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its Promoters, Directors or its holding, subsidiary or associate company or that holds

two per cent or more of the total voting power of the company; or

- (f) Who possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations and other disciplines related to the Company's business.

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.

Further, the Independent Directors of the Company met once during the year on 12.02.2016 to review the performance of the Non-executive directors,, Chairman of the Company and performance of the Board as a whole.

9. Particulars of Loans, guarantees or investments

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

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate
- d) 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.

10. 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.

11. Related Party Transactions

All Transaction 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. There was no materially significant transaction with the Company's Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company. All Related Party Transaction upto March 31, 2016 were placed before the Audit Committee as also the Board for ap-

proval. The policy on Materiality of and dealing with Related party transactions as approved by the Board is uploaded on the Company's website on the below link: <http://rubfila.com/policies>

None of the Directors has any pecuniary relationships or transactions except to the extent of remuneration drawn by the directors. The Form AOC - 2 containing the particulars of contracts or arrangements with related parties made during the period under review is annexed herewith.

12. 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.

13. Corporate Social Responsibility:

The Board of Directors, the Management and all of the employees subscribe to the philosophy of compassionate care. The company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone.

The CSR Policy may be accessed on the Company's website at the link:<http://www.rubfila.com/about us>

The CSR activities are overseen by a committee of Directors comprising of Mr. Bharat J. Dattani (DIN 1462746), Mr. S.N. Rajan (DIN 00105864) and Mr. G Krishna Kumar on a regular basis.

During the year Company has spent Rs.24.07 Lakhs towards CSR expenditures. The areas in which amounts spent are palliative care, infrastructure development for charitable societies, financial assistance to the needy in the society, contribution to the dialysis centre and other public health sector for treatment. A report on the Corporate Social Responsibility activities is annexed to this report.

14. Directors

The Board of directors of the company is comprises of aNon-Executive Chairman, Managing Director (Executive), four Non-Executive Promoter Directors and four Non-executive Independent Directors Including a women director in compliance to the provisions of the Companies Act and SEBI regulations. The Details of composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report. In accordance with the Companies Act, 2013, Mr.Bharat J. Dattani (DIN 1462746), and Mr. Thomas Calton III (Tommy Thompson) (DIN 1509260), retires by rotation and being eli-

gible offers themselves for reappointment in the ensuring Annual General Meetings.

No directors of Key Managerial Personnel were appointed or have resigned during the period under review.

During the year 2015-16 five Meetings of the Board of Directors were held. Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors, has carried out an annual performance evaluation of its own, Sub-Committees of Board and individual directors, based on the criteria laid down in the Nomination Remuneration and Evaluation Policy of the Company.

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

The Board based on the recommendation of the Nomination and Remuneration Committee has furnished a Nomination and remuneration Policy of Directors, Key Managerial Personnel of the Company. The same is available in the following weblink:www.rubfila.com/policies

The policy covers the appointment, including criteria for determining qualification, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy is annexed to this report.

16. Statutory Auditors

M/s Mohan & Mohan Associates, Chartered Accountants, Thiruvananthapuram Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. In accordance with the Provisions of Companies Act 2013, it is proposed to re-appoint them as Statutory Auditors for the financial year 2016-17 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to the approval of shareholders. M/S Mohan & Mohan Associates have given necessary Certificate as per Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditor's Report. During the period under review, there were no frauds reported by the auditors under provisions of the Companies Act, 2013

17. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of the Company had appointed M/s. SVJS & Associates, company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2016. The Secretarial Au-

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

18. Cost Audit

M/s Ajith Sivasdas & Co. Cost Accountants was appointed as Cost Auditors for the year 2015-16 and a resolution for ratification of the remuneration payable is included in the Notice calling the Annual General Meeting.

19. 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 period 2015-16.

20. Disclosures :

i) Information Pursuant to Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014

In terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has no employee drawing salary exceeding Rs. 60.00 Lakhs per annum or Rs. 5.00 lakhs per month during the year under review. The Company is not paying any commission to its Directors.

ii) 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:<http://www.rubfila.com/policies>

iii) 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 web link:www.rubfila.com/policies

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

The Company has 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 Company has not received any complaint under the Sexual Harassment of Women at work place (Prevention and Redressal) Act, 2013.

v) Employees Stock Option Scheme (ESOS):

The Company in its Annual General Meeting held on 12.08.2014 has approved an Employee Stock Option Scheme (ESOS) pursuant to the provisions of the Companies Act and SEBI Regulations.

During the period under review your Company has not granted or vested any options. Further, no options was exercised and have lapsed during the period ended 31.03.2016.

vi) Change in the Nature of Business, if any

There was no change in the nature of business of the Company during the Financial Year 2015-16.

vii) Material changes and commitments, if any, 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 statements relate and the date of report.

viii) Significant or Material Orders passed by Regulators / Courts / Tribunals

During the year under review, 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.

ix) Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies as on the reporting date. During the year under review, no companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies

x) Internal Financial Controls

The Company has established adequate internal control

system which is commensurate with its nature and volume of operations.

xi) Extract of Annual Return

The Extract of Annual Return in Form No.MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 is annexed hereto and forms part of this report.

xii) 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 Statutory Auditors of the Company confirming compliance with the conditions of corporate governance is attached to thereport on Corporate Governance.

21. Appreciation and Acknowledgement

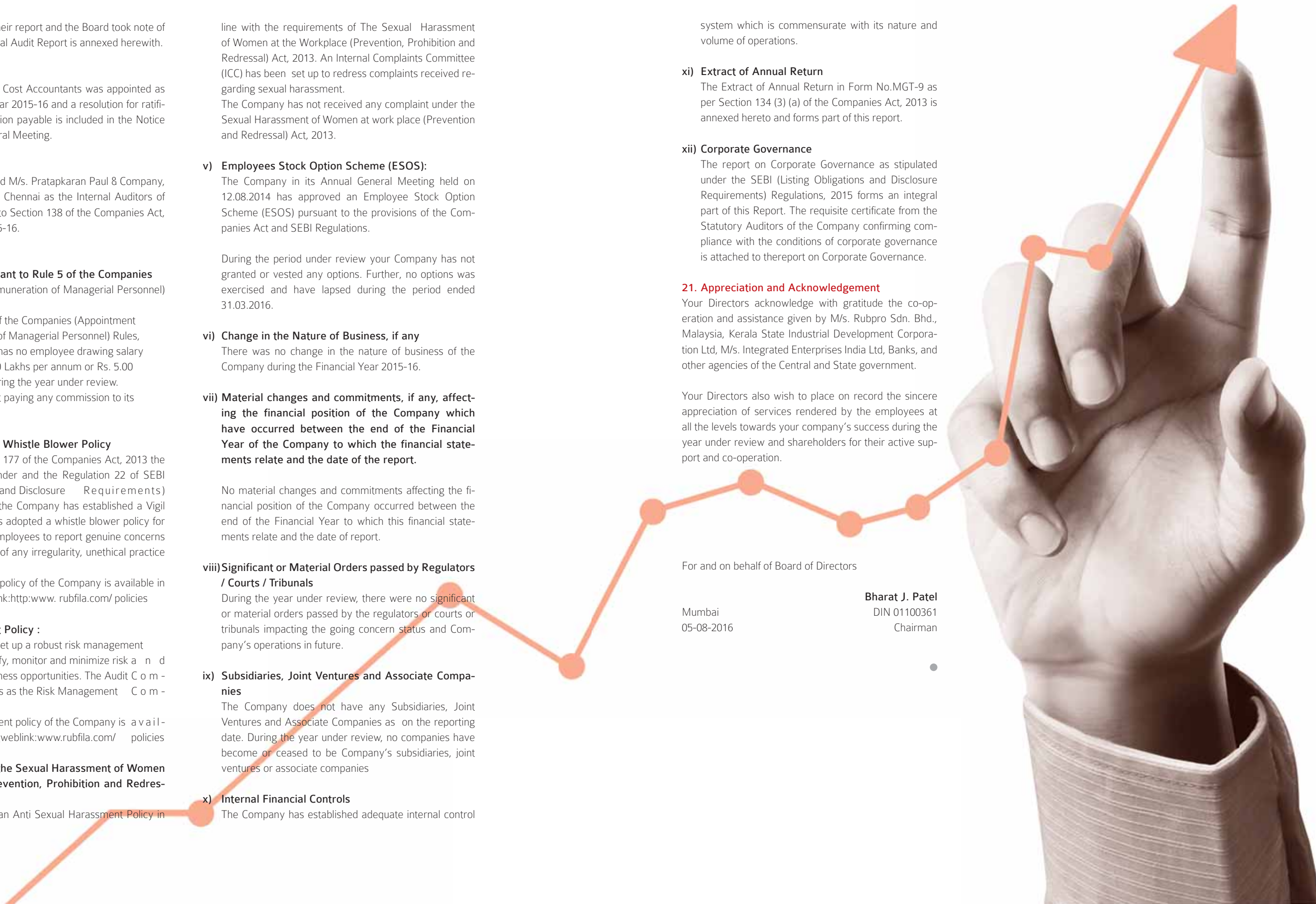
Your Directors acknowledge with gratitude the co-operation and assistance given by M/s. Rubpro Sdn. Bhd., Malaysia, Kerala State Industrial Development Corporation Ltd, M/s. Integrated Enterprises India Ltd, Banks, and other agencies of the Central and State government.

Your Directors also wish to place on record the sincere appreciation of services rendered by the employees at all the levels towards your company's success during the year under review and shareholders for their active support and co-operation.

For and on behalf of Board of Directors

Mumbai
05-08-2016

Bharat J. Patel
DIN 01100361
Chairman



ANNEXURE TO THE DIRECTOR’S REPORT

Details of Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY

- a) The Company continues its efforts to improve methods for energy conservation and utilization by -
 - i) Water conservation measures implemented across the plant
 - ii) Insulation of Thermic / Heat water pipelines
 - iii) Pre-heating of water used for boiler and leaching.
 - iv) More water fed back into water table through the rain water harvesting system.
 - v) Installation of LED tube lights at the factory area.
- b) Additional investment and proposal if any : Nil
- c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production :

There has been an overall reduction in the consumption of power and fuel due to the implementation of the above initiatives.

Rainwater harvesting has helped the company to reduce quantum of water drawn from underground sources during the monsoon season thus helping to preserve the water table to that extent.

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 : Nil
- Technology - Absorption, Adaptation & Innovation
 - 1. Efforts in brief made towards technology Absorption, adaptation and innovation : Nil
 - 2. Benefits derived as a result of the above efforts, product improvement, cost reduction, product development, import substitution, etc : Nil
 - 3. In case of imported technology (imported During the last 5 years reckoned from the beginning of the financial year) the information may be furnished
 - a) Technology imported : Nil
 - b) Year of Import : N.A
 - c) Extent of absorption : N.A

C. FOREIGN EXCHANGE EARNINGS & OUT GO

- (Rs. in lacs)
- 1) FOREIGN EXCHANGE EARNINGS
 - a) Export of HRLRT : 1356.57
 - 2) FOREIGN EXCHANGE OUT GO
 - a) Raw materials : 476.36
 - b) Stores and Spares : 4.66
 - c) Traveling Expense : 3.46
 - d) Capital Purchase : 47.27
 - e) Sales Commission : 4.50
 - f) Other Expenditure : 4.70

For and on behalf of Board of Directors

Mumbai
05-08-2016

Bharat J. Patel
DIN 01100361
Chairman

AOC - 2

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

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

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

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

- (a) Name(s) of the related party and nature of relationship : M/s. Moneybee Advisors Limited
- (b) Nature of contracts / arrangements / transactions : Techno Commercial Consultancy Services
- (c) Duration of the contracts / arrangements / transactions : 01.04.2014 to 31.10.2019
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any, : Fees charged for the above transaction shall be competitive, shall be based on the prevailing market rate and shall not be less than rate charged for such transactions to unrelated third party.
- (e) Date(s) of approval by the Board : 07-11-2014
- (f) Amount paid as advances, if any : Rs 19.27 lakhs

For and on behalf of Board of Directors

Bharat J. Patel
DIN 01100361
Chairman

Mumbai
05-08-2016

Annual Report on Corporate Social Responsibility activities :

- 1

a)

Brief outline of the Company’s CSR Policy

:

Company believes and act on the philosophy of compas-
sion and giving back to the society, characterized by the
willingness to help build a better society. The CSR Policy
focuses on addressing critical social, environmental and
economic needs of the marginalized / underprivileged sec-
tions of the society.
- b)

Overview of project or programmes proposed to be
Undertaken

:

Projects in line with the CSR Policy of the Company
- c)

Weblink of CSR Policy

:

http://www.rubfila.com/About us/CSR Policy
2.

The Composition of CSR Committee

:

The Committee consists of three directors out of which two
are non-executive directors.

The details of composition of the committee is mentioned in
the Report on Corporate Governance attached to this An-
nual Report.
3.

Average Net profit of the company for the last three
financial years

:

Rs. 1205.90 Lacs
4.

Prescribed CSR Expenditure (2% of the above)

:

Rs. 24.12 Lacs
5.

a)

Details of CSR spent during the financial year

:

Rs. 24.07 Lacs
- b)

Amount unspent, if any

:

Rs. 0.05 Lacs
- d)

Manner in which the amount spent during the financial

:

The areas in which amounts spent were palliative care,
infrastructure development for charitable societies, finan-
cial assistance to the needy in the society, and other public
health sector for treatment.
6.

In case the company failed to spend the

:

It happened that the expenses for projects undertaken by
the company fell short of a small amount of Rs. 5000 and
this shortfall will be offset in the next year

Implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company

For and on behalf of Board of Directors

Bharat J. Patel
DIN 01100361
Chairman

Mumbai
05-08-2016

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L25199KL1993PLC007018
ii.	Registration Date	05th March, 1993
iii.	Name of the Company	Rubfila International Ltd
iv.	Category/Sub-Category of the Company	Company Limited by shares/ Non-Government Company
v.	Address of the Registered office and contact details	New Industrial Development Area, Kanjikode, Palakkad, Kerala – 678 621 E-mail: rubfila@vsnl.com Ph: +91 491 2567261 – 63/34, Fax: +91 491 2567260, Website: www.rubfila.com
vi.	Whether listed company	Yes, Listed on BSE
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Enterprises (India) Ltd, 2nd Floor, “Kences Towers”, No.1, Ramakrishna Street, T.Nagar, Chennai - 600 17

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Heat Resistant Latex Rubber Thread	13997	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Nil	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	16462848	-	16462848	38.09%	16462848	-	16462848	38.09%	0.00%
b) Central/State Govt	2736000	-	2736000	6.33%	2736000	-	2736000	6.33%	0.00%
c) Bodies Corp									
d) Banks / FI									
e) Any Other									
Subtotal(A)(1)	19198848	-	19198848	44.42%	19198848	-	19198848	44.42%	0.00%
2) Foreign									
f) Individuals (NRI/Foreign)	9010057	-	9010057	20.85%	8389507		8389507	19.41%	-1.44%
g) Bodies Corp.									
h) Banks / FI									
i) Any Other									
Subtotal(A)(2)	9010057	-	9010057	20.85%	8389507		8389507	19.41%	-1.44%
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	28208905	-	28208905	65.27%	27588355		27588355	63.84%	-1.43%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	63,680	63,680	0.15%	-	63,680	63,680	0.15%	0.00%
b) Banks / FI	80	80	160	0.00%	80	80	160	0.00%	0.00%
c) Central/State Govt									
d) Venture Capital Funds									
e) Insurance Companies									
f) FIs									
g) Foreign Venture Capital Funds									
h) Others (specify)									
Subtotal(B)(1)	80	63760	63840	0.15%	80	63760	63840	0.15%	0.00%
2. Non Institutions									
a) Bodies Corporate (Indian/Overseas)	1254483	131760	1386243	3.21%	1146765	131120	1277885	2.96%	-0.25%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	5358348	3625032	8983380	20.79%	6238378	3487912	9726290	22.51%	1.72
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	3346603	1149280	4495883	10.40%	3306291	1101280	4407571	10.20%	-0.20%
c) Trust		234	234	0.001%		234	234	0.001%	0.00%
c) Others (Specify) :- Clearing Member	79044	-	79044	0.18%	142934		142934	0.33%	0.15%
Limited Liability Partnership	-	-	-	-	10500		10500	0.024%	0.00%
Sub-total(B)(2)	10038478	4906306	14944784	34.58%	10844868	4720546	15565414	36.02%	1.44%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10038558	4970066	15008624	34.73%	10844868	4784306	15629174	36.16%	1.43%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	38247463	4970066	43217529	100%	38433223	4784306	43217529	100%	0.00%

ii. Shareholding of Promoters

		Shareholding at the beginning of the year			Shareholding at the end of the year			
Sr. No.	Shareholder's Name	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe red to toal shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe red to toal shares	% change in share holding during the year
1	MINAL BHARAT PATEL	683 5571	15.82%	-	8849096	20.47%	-	4.65%
2.	BHARAT JAYANTILAL PATEL	693906	1.61%	-	6693906	15.49%	-	13.88%
3.	BHARATI BHARAT DATTANI	4058616	9.39%	-	695091	1.61%	-	-7.78%
4.	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION	2736000	6.33%	-	2736000	6.33%	-	0.00%
5.	ANNIE GUAT KHUAN CHEW	4872932	11.28%	-	4872932	11.28%	-	0.00%
6.	CHRISTOPHER CHONG MENG TAK	2644918	6.12%	-	2644918	6.12%	-	0.00%
7.	BARRY CHRISTOPHER YATES	1492207	3.45%	-	871657	2.02	-	-1.43%
8.	BHARAT JAMNADAS DATTANI	3400000	7.87%	-			-	0.00%
9.	DHIREN SHEVANTILAL SHAH	1474755	3.41%	-	224755	0.52	-	-2.89%
	Total	28208905	65.29%	-	27588355	63.83%	-	-1.46%

iii. Change In Promoters’ Shareholding (please specify, if there is no change)

Sr. No.	Date	Shareholder’s Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	MINAL BHARAT PATEL					
	01.04.2015	At the beginning of the year	6835571	15.82%	6835571	15.82%
		Purchase	9513525	22.01%	9513525	22.01%
		Sold	7500000	17.35%	7500000	17.35%
	31.03.2016	At the End of the year	8849096	20.47%	8849096	20.47%
2	BHARAT JAYANTILAL PATEL					
	01.04.2015	At the beginning of the year	693906	1.61%	693906	1.61%
		Purchase	6000000	13.88%	6000000	13.88%
	31.03.2016	At the End of the year	6693906	15.48%	6693906	15.48%
3	BHARATI BHARAT DATTANI					
	01.04.2015	At the beginning of the year	4058616	9.39%	4058616	9.39%
		Purchase/Sold	-3363525	7.78%	-3363525	7.78%
	31.03.2016	At the End of the year	695091	1.60%	695091	1.60%
4	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION					
	01.04.2015	At the beginning of the year	2736000	6.33%	2736000	6.33%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	2736000	6.33%	2736000	6.33%
5	ANNIE GUAT KHUAN CHEW					
	01.04.2015	At the beginning of the year	4872932	11.28%	4872932	11.28%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	4872932	11.28%	4872932	11.28%
6	CHRISTOPHER CHONG MENG TAK					
	01.04.2015	At the beginning of the year	2644918	6.12%	2644918	6.12%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	2644918	6.12%	2644918	6.12%
7	BARRY CHRISTOPHER YATES					
	01.04.2015	At the beginning of the year	1492207	3.45%	1492207	3.45%
		Purchase/Sold	-620550	1.43%	-620550	1.43%
	31.03.2016	At the End of the year	871657	2.02%	871657	2.02%
8	BHARAT JAMNADAS DATTANI					
	01.04.2015	At the beginning of the year	3400000	7.87%	3400000	7.87%
		Purchase/Sold	-3400000	-7.87%	-3400000	-7.87%
	31.03.2016	At the End of the year	-	-	-	-
9	DHIREN SHEVANTILAL SHAH					
	01.04.2015	At the beginning of the year	1474755	3.42%	1474755	3.42%
		Purchase/Sold	-1250000	2.89%	-1250000	2.89%
	31.03.2016	At the End of the year	224755	0.52%	224755	0.52%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Date	Shareholder’s Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ACUMEN CAPITAL MARKET (INDIA) LTD					
	01.04.2015	At the beginning of the year	643662	1.49%	643662	1.49%
		Purchase/Sold	51221	0.11%	51221	0.11%
	31.03.2016	At the End of the year	694883	1.61%	694883	1.61%
2	GOPINATHAN C K					
	01.04.2015	At the beginning of the year	813833	1.88%	813833	1.88%
		Purchase/Sold	313833	0.72%	313833	0.72%
	31.03.2016	At the End of the year	500000	1.157%	500000	1.157%
3	SETHU PARVATHY					
	01.04.2015	At the beginning of the year	378625	0.89%	378625	0.89%
		Sold	11200	0.26%	11200	0.26%
		Purchase	1000	0.02%	1000	0.02%
	31.03.2016	At the End of the year	368425	0.85%	368425	0.85%
4	VELL PAARI					
	01.04.2015	At the beginning of the year	240000	0.56%	240000	0.56%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	240000	0.56%	240000	0.56%
5	S SUBRAMANIAM					
	01.04.2015	At the beginning of the year	224000	0.52%	224000	0.52%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	224000	0.52%	224000	0.52%
6	SUJA PAULSON		-	-	-	-
	01.04.2015	At the beginning of the year	202239	0.46%	202239	0.46%
		Purchase/Sold	2192	0.05%	2192	0.05%
	31.03.2016	At the End of the year	204431	0.47%	204431	0.47%
7	PAULSON K P					
	01.04.2015	At the beginning of the year	201032	0.46%	201032	0.46%
		Purchase/Sold	2198	0.05%	2198	0.05%
	31.03.2016	At the End of the year	198834	0.46%	198834	0.46%
8	KAMARUDDIN BIN TAIB					
	01.04.2015	At the beginning of the year	192000	0.44%	192000	0.44%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	192000	0.44%	192000	0.44%
9	THEJUS P R					
	01.04.2015	At the beginning of the year	137785	0.31%	137785	0.31%
		Purchase/Sold	39355	0.91%	39355	0.91%
	31.03.2016	At the End of the year	177140	0.41%	177140	0.41%
10	JAYAKUMAR NARAYANA PILLAI SREEDHARA					
	01.04.2015	At the beginning of the year	144000	0.33%	144000	0.33%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	144000	0.33%	144000	0.33%

v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Date	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1		BHARAT JAYANTILAL PATEL, Chairman (DIN 001100361)				
	01.04.2015	At the beginning of the year	693906	1.61%	693906	1.61%
		Purchase	6000000	13.88%	6000000	13.88%
	31.03.2016	At the End of the year	6693906	15.48%	6693906	15.48%
2		BHARAT JAMNADAS DATTANI, Director (DIN 01462746)				
	01.04.2015	At the beginning of the year	3400000	7.87%	3400000	7.87%
		Sold	-3400000	-7.87%	-3400000	-7.87%
	31.03.2016	At the End of the year	-	-	-	-
3		DHIREN SHEVANTILAL SHAH, Director (DIN 01149436)				
	01.04.2015	At the beginning of the year	1474755	3.41%	1474755	3.41%
		Purchase/Sold	-1250000	2.90%	-1250000	2.90%
	31.03.2016	At the End of the year	224755	0.520%	224755	0.520%
4		G. KRISHNA KUMAR, Managing Director (DIN 01450683)				
	01.04.2015	At the beginning of the year	58571	0.14%	58571	0.14%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	58571	0.14%	58571	0.14%
5		N.N. PARAMESWARAN, CFO & CS				
	01.04.2015	At the beginning of the year	101600	0.24%	101600	0.24%
		Purchase/Sold	-	-	-	-
	31.03.2016	At the End of the year	101600	0.24%	101600	0.24%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition				
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income tax Act, 1961 (b) Value of perquisites uls 17121Income- tax Act, 1961 (c) Profits in lieu of salary undersection 17131 Income tax Act, 1961	Mr. G. Krishna Kumar Managing Director I CEO	
		48.23	48.23
		0.22	0.22
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
	Commission		
4.	• as % of profit • Others, specify ...	Nil	Nil
	Others		
5.	• Reimbursement of Expenses	3.65	3.65
6.	Total(A)	52.10	52.10
	Ceiling as per the Act	99.90	99.90

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors • Fee for attending board / committee meetings	1. Patrick M Davenport 2. S.N. Rajan 3. Samir K Shah 4. Chitra. R	0.45 0.80 1.00 1.00
	• Commission • Others, please specify		Nil Nil
	Total (1)		3.25
	Other Non - Executive Directors • Fee for attending board committee meetings		
		1. Bharat J Patel 2. Bharat J Dattani 3. Dhiren S Shah 4. Hardik Patel 5. Tommy Thompson	0.80 1.00 1.20 0.20 0.20
	• Commission • Others, please specify		Nil Nil
	Total (2)		3.40
	Total (B) = (1+2)		6.65
	Total Managerial Remuneration (A+B)		60.81
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Name and Designation	
		N.N.Parameswaran Chief Finance Officer & Company Secretary	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39.05	39.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.01	0.01
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	-others, specify...	Nil	Nil
5.	Others		
	- Reimbursement of Expenses	1.11	1.11
	Total	40.17	40.17

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Best description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of Board of Directors

Bharat J. Patel
DIN 01100361
Chairman

Mumbai
05-08-2016



Form No. MR-3

SECRETARIAL
AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[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 M/s. 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 provid-

ed by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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, 2016 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 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (to the extent applicable);
- (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, 1996;
- (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;
 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 Bombay Stock Exchange Limited;
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company has duly sent notice calling Annual General Meeting. However the financials were sent subsequent to the notice. The management represented that this was an accidental omission and proper care would be taken in future to send the financials along with notice.

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 / Preferential issue of shares / 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

Kochi
03.08.2016

Sd/-
CS. Vincent P.D.
Senior Partner
FCS: 3067
CP No:7940



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 2016 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.

Kochi
03.08.2016

For SVJS & Associates
Company Secretaries

Sd/-
CS. Vincent P.D.
Senior Partner
FCS: 3067
CP No:7940

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Rubfila has always been in the forefront in complying with the various sets of Corporate Governance standards for the Listed Companies stipulated by the market regulator, Securities and Exchange Board of India (SEBI). Through this the company reiterates its commitment towards prudent and ethical way of doing business and ensures that the rights and interests of various stakeholders are protected.

Rubfila's Corporate Governance philosophy is built upon the corner stones of ethics, values, commitments and transparency. It is not just about following of regulatory and legal re-

quirements in letter, but also in spirit with the aim of enhancing stakeholder's value to the fullest.

2. BOARD OF DIRECTORS

a) Composition of the Board and category of Directors

As on 31st March, 2016, the Company's Board consists of 10 Directors having considerable professional experience in their respective fields. The Composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per Companies Act, 2013.

Name	Executive / Non-Executive / Independent	No. of shares held as on 31st March, 2015	No. of Outside Directorships held in Indian Public Limited Companies	No. of Outside Committee positions held in Audit/ Stakeholders Relationship Committees		No. of Board Meetings		Atten- ded last AGM
				Member	Chairman	Held	Attended	
Mr. Bharat J Patel (DIN 001100361)	Non-Executive	6693906		Nil	Nil	5	4	Y
Mr. G. Krishna Kumar (DIN 01450683)	Executive	58571	Nil	Nil	Nil	5	5	Y
Mr. Thomas Carlton Thompson 3rd (Tommy Thompson) (DIN 01509260)	Non-Executive	Nil	Nil	Nil	Nil	5	2	N
Mr. Bharat J. Dattani (DIN 01462746)	Non-Executive	695091		Nil	Nil	5	5	Y
Mr. Dhiren S Shah (DIN 01149436)	Non-Executive	224755		Nil	Nil	5	5	Y
Mr. Samir K Shah (DIN 01714717)	Non-Executive & Independent	Nil	Nil	Nil	Nil	5	4	N
Mr. Patrick M Davenport (DIN 00962475)	Non-Executive & Independent	Nil	Nil	Nil	Nil	5	2	Y
Mr. Hardik B. Patel (DIN 00590663)	Non-Executive	Nil	Nil	Nil	Nil	5	1	N
Mr. S. N. Rajan (DIN 00105864)	Non-Executive & Independent		Nil	Nil	Nil	5	4	N.A
Mrs. R. Chitra (DIN 01560585)	Non-Executive & Independent	Nil	Nil	Nil	Nil	5	5	N.A

None of the above Directors, other than Mr. Bharat J. Patel and Mr. Hardik B. Patel, are related to each other.

The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

Further the Board fulfills the key functions as prescribed under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 being part of the new Listing Agreement.

The Companies Act, 2013 read with relevant Rules made thereunder, facilitates the participation of the Director in the Board/ Committee meetings through video conferencing or other audio mode. However none of the Directors have availed such a facility during the period under review.

b) Board Meetings :

The Board of Directors meets normally once in a quarter to consider among other business, the quarterly performance of the Company and financial results. Five (5) Board Meetings were held during the Financial Year 2015-16 on 29th May, 2015, 08th July, 2015, 26th September, 2015, 29th October, 2015 and 12th February, 2016.

c) Performance evaluation of Directors :

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held on 12th February, 2016. The criteria for performance evaluation are as follows:

- ▶ To understand the nature and role of Independent Director's position.
- ▶ Understand the risks associated with the business.
- ▶ Application of knowledge for rendering advice to the Management for resolution of business issues.
- ▶ Offer constructive challenge to management strategies and proposals.
- ▶ Non-partisan appraisal of issues.
- ▶ Give own recommendations professionally without tending to majority or popular views.
- ▶ Handling issues as Chairman of Board and other committees.
- ▶ Driving any function or initiative based on domain knowledge and experience.
- ▶ Level of commitment to roles and fiduciary responsibilities as a Board Member.
- ▶ Attendance and active participation.
- ▶ Ability to think proactive, strategic and laterally.

d) Code of Conduct :

The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. All Board members have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by one of the Directors, forms part of this Annual report. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website: www.rubfila.com/investors.

e) Appointment and Meeting of Independent Directors :

Terms and Conditions of Independent directors' appointment are available in Company's website. www.rubfila.com/investors. During the year under review, the Independent Directors meeting was held on 12th February, 2016 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

f) Qualified and Independent Audit Committee :

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, Internal Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit committee interacts with the Internal Auditors, Independent Auditors, Secretarial Auditors and Cost Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

3. COMMITTEES OF BOARD

a) Audit Committee :

Audit Committee comprises of 3 Directors viz; Mr. Patrick M. Davenport, Mr. Dhiren S. Shah and Mr. Samir K. Shah. All members of the Audit Committee have accounting and financial management expertise. Four Audit Committee Meetings were held during the period under review viz., 29th May 2015, 08th July 2015, 29th October 2015 and 12th February 2016. The Company Secretary acts as the Secretary to the Audit Committee. The attendance of the members of the Committee in the aforementioned meetings are as follows:

Name of Director	Mr. Patrick M. Davenport	Mr. Dhiren S. Shah	Mr. Samir K. Shah
No. of Meetings attended	1	4	4

Terms of Reference of Audit Committee

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;

- (iii) examination of the financial statement and the auditors’ report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters

b) Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees the redressal of Security holder’s complaints relating to share transfers / transmission, non-receipt of Annual Reports, non receipt of declared dividend etc.

The Committee comprises of Mr. Patrick M Davenport as Chairman and Mr. Samir K. Shah and Mr. Dhiren S. Shah as members. Mr. N.N.Parameswaran, being Company Secretary & Compliance Officer acts as Secretary to the Committee to discharge the function of the Committee.

During the year, the committee met on 4 times viz; 29th May 2015, 08th July 2015, 29th October 2015 and 12th February 2016. Attendance of Stakeholder’s Relationship Committee meetings is as below :

Name of Director	Mr. Patrick M. Davenport	Mr. Dhiren S. Shah	Mr. Samir K. Shah
No. of Meetings attended	1	4	4

As on 31st March 2016, there was no pending investor complaints.

Composition of the Committee is available on Company’s website : www.rubfila.com/investors.

c) Corporate Social Responsibility Committee (CSR Committee)

In compliance with the requirements of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and recommend the CSR proposal to the Board for approval.

The CSR Committee comprises of Mr.Bharat J.Dattani (DIN 01462746) as the Chairman, Mr.S.N.Rajan (DIN 00105864) and Mr.G.Krishna Kumar (DIN 01450683) Directors as members. The Company Secretary acts as a Secretary to the Committee.

Key Responsibilities of the CSR Committee :

- ▶ Formulate, monitor and recommend to the Board CSR

Policy and the activities to be undertaken by the Company.

- ▶ Recommend the amount of expenditure to be incurred on the activities undertaken.
- ▶ Review the Company’s performance in the area of CSR.
- ▶ Evaluate the social impact of the Company’s CSR activities.
- ▶ Review the CSR Report, with the management, before submission to the Board for approval.
- ▶ Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent for the intended purpose only.

The CSR policy is available on the Company’s website : www.rubfila.com/about-us

During the year Committee met two times, viz; 29th May, 2015 and 12th February, 2016. Attendance of CSR Committee meetings is as below :

Name of Director	Mr. Bharat J. Dattani	Mr. S.N. Rajan	Mr. G. Krishna Kumar
No. of Meetings attended	2	2	2

d) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee is in line with new SEBI Listing Regulation and Section 178 of Companies Act, 2013. The Committee comprises of Mr.Patrick M.Davenport as Chairman, Mr.Bharat J. Patel and Mr.S.N.Rajan as Members. Company Secretary acts as the Secretary and Compliance Officer to the Committee.

During the period under review the Committee met once on 12th February 2016 for which all the members were present.

Name of Director	Mr. Patrick M. Davenport	Mr. Bharat J. J. Patel	Mr. S.N. Rajan
No. of Meetings attended	1	1	1

Terms of Reference

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;

- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

Remuneration of Executive / Non-Executive Directors :

Non-Executive Directors are paid sitting fees for attending

the meetings of the Board / Committee within the limits as prescribed under the Companies Act, 2013. The sitting fees are fixed from time to time by the Board on the recommendation of Nomination and Remuneration Committee. These Directors are also reimbursed of any out of pocket expenses incurred by them for the purpose of the Company.

Non- Executive Directors do not have any pecuniary relationship or transactions with the Company.

Details of remuneration paid to the Directors are as follows :

Name of the Director	Business relationship with the Company	Salary, benefits, bonus etc paid during the year 2015-16	Sitting fess (for Board and its committess)
Mr. Bharat J Patel	Chairman	-	80000.00
Mr. G. Krishna Kumar	Managing Director	54,16,341	Nil
Mr. Thomas Carlton Thompson 3rd (Tommy Thompson)	Director	-	20000.00
Mr. Bharat J. Dattani	Director	-	100000.00
Mr. Dhiren S Shah	Director	-	120000.00
Mr. Hardik B. Patel	Director	-	20000.00
Mr. Samir K Shah	Independent Director	-	100000.00
Mr. Patrick M Davenport	Independent Director	-	45000.00
Mr. S.N.Rajan	Independent Director	-	80000.00
Mrs. R.Chitra	Independent Director	-	100000.00

4. CODE OF CONDUCT AND CEO/CFO CERTIFICATION

The Board has adopted a code of conduct for all Board members and senior management of the company. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the executive directors, including all functional heads.

The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them.

Mr. G. Krishna Kumar, Managing Director and Mr. N.N.Parameswaran, CFO of the Company have certified to

the Board that :

- (a) They have reviewed the Financial Statements and the Cash Flow statement for the year and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Com-

- pany’s code of conduct.

(c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) They have indicated to the auditors and the Audit Committee:

i) significant changes in internal control over financial reporting during the year;

ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

We hereby declare that:

“The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2015-16 in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”

G. Krishna Kumar

N.N. Parameswaran

Managing Director

CFO

5. GENERAL BODY MEETINGS :

The Annual General Meetings for the last three years were held as follows:

Year	AGM	Venue	Date	Time	No.of Special Resolutions
2012 - 13	AGM	SKM Auditorium, Kanjikode.	14/08/2013	11.00 a.m	Nil
2013 - 14	AGM	SKM Auditorium, Kanjikode.	12/08/2014	11.00 a.m	Nil
2014 - 15	AGM	SKM Auditorium, Kanjikode.	26/09/2015	11.00 a.m	Nil

No postal Ballot was conducted during the last three years. There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

6. DISCLOSURES :

a) **Related Party Transactions :**

All transactions with related parties were in the ordinary course of business and at arm’s length. The company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

The details of related party transactions are disclosed in Note No.31 attached to and forming part of the accounts.
- b) **Vigil Policy (Whistle Blower Policy)**

The Board of Directors has adopted a Whistle Blower Policy to enable the Stakeholders (including Directors and
- employees) to report concerns about unethical behavior, actual or suspected fraud or violation of Company’s Code of Governance and Ethics and also provide for direct access to the Chairman of Audit Committee in exceptional cases. The policy provides adequate safeguard against victimization of directors (s) / employee (s). Your company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Vigil Policy has been disclosed on the Company’s website www.rubfila.com/investors/policies

c) **Policy for determining Material Subsidiaries**

As the Company doesn’t have any subsidiaries under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the requirements for adopting the policy for determining ‘material’ subsidiaries do not applicable in the case of the Company. Hence we have not shown the
- web link of the policy in this report.

d) **Disclosure of Accounting Treatment**

The Company has followed the Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of the financial statements.

e) **Code of Conduct for prohibition of Insider Trading**

Your company had adopted a Code of Conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2015 as

f) **Details of compliance with mandatory requirements**

The Company has complied with all mandatory requirements laid down under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider Trade) Regulations, 2015.

7. GENERAL SHAREHOLDER INFORMATION :

i) Annual General Meeting Date

:

30th September, 2016

ii) Venue

:

SKM Auditorium, Kanjikode

iii) Financial Year

:

2016 - 17

iv) Book closure date

:

24th September, 2016 to 30th September, 2016 (both days inclusive)

v) Dividend recommended for the year

:

10%

vi) Listing on stock exchange

:

Mumbai Stock Exchange.

vii) Stock Code

:

500367

A decorative graphic consisting of several red, glossy spheres of varying sizes arranged on a series of black, rectangular platforms. The platforms are stacked in a staggered, ascending fashion from left to right, creating a sense of depth and modern design. The spheres are highly reflective, showing highlights and shadows.

viii Market price Data (Face value of Rs. 5)

Month	Month’s High Price	Month’s Low Price
April - 2015	42.45	38.50
May - 2015	44.20	31.00
June - 2015	51.00	41.00
July - 2015	67.40	43.25
August -2015	66.00	44.00
September -2015	52.80	43.25
October - 2015	56.20	43.30
November -2015	45.85	38.50
December - 2015	42.95	37.00
January - 2016	45.80	36.30
February - 2016	40.20	31.70
March - 2016	38.40	31.00

ix) Distribution of shareholding:

Sl No	Category of shares	No.of Holders	% to Holders	No.of Shares	% to Shares
1	Upto - 500	39333	93.32	4811123	11.132
2	501 - 1000	1486	3.53	1180645	2.732
3	1001 - 2000	622	1.48	943083	2.182
4	2001 - 3000	213	0.51	542732	1.25
5	3001 - 4000	121	0.29	440446	1.019
6	4001 - 5000	93	0.22	434502	1.005
7	5001 - 10000	132	0.31	965685	2.234
8	10001 and Above	147	0.35	33899313	78.439
	Total	42147	100.00	43217529	100.00

x) Dematerialisation of shares and liquidity :

The company has arranged agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialisation of shares through Integrated Enterprises (India) Limited. The Shareholding Pattern as on 31/03/2016 is as follows :

Category	No. of Shares held	% of Shareholding
Promoters	27588355	63.84
Mutual Funds/ UTI / Fin. Institutions / Banks	63760	0.15
Bodies Corporate	5988	0.01
Public Individuals	15559426	36.00
Total	43217529	100.00

xi) Registrar / Transfer Agents / Depository Registrars :
(For Share Transfer / Dematerialisation and communication regarding Share Certificates and Change of Address)

M/s.Integrated Enterprises (I) 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.com

xii) Share Transfer System :

Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 21 days from the date of receipt, subject to the documents being valid and complete in all respects.

xiii)Any query on Annual Report

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

The above report was adopted by the Board of Directors at their meeting held on 05/08/2016.

AUDITOR’S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE.

To the members of M/s. Rubfila International Limited:

1. We have reviewed the compliance of Corporate Governance requirements by M/s. Rubfila International Ltd (the

Company) during the year ended 31st March, 2016, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

2. The compliance of conditions on Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. We further state that such compliance 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.
4. We state that no investor grievance are pending for a period exceeding one month against the company as per the records maintained by the company, shareholders / investors grievance committee.
5. On the basis of our review and according to the information and explanations provided to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange have been complied with in all material respect by the Company.

For MOHAN &
MOHAN ASSOCIATES
Chartered Accountants

R. SURESH MOHAN
(Partner)
Membership No. 13398
Firm No. 02092S

Thiruvananthapuram
05-08-2016

MANAGEMENT DISCUSSION AND ANALYSIS

The company is in the business of manufacturing of Heat Resistant Latex Rubber Thread (HRLRT) and could post a gross turnover of Rs. 17193.90 Lacs during the year under review..

A) INDUSTRY STRUCTURE AND DEVELOPMENT :

A major portion of rubber threads cater to the elastic industry which is part of the broad garment industry, which had shown growth in the past year. The minor customer segments like toys, sports, entertainment, furniture, healthcare etc showed only muted growths during the year under review.

Market Scenario

The domestic market for textiles in India has grown which is a direct function of increased income and standard of living of

people. With economic growth happening in rural and semi urban areas, consumption patterns are changing and traction is seen in many markets. This has reflected in the growth in the rubber thread consumption too.

Keeping in view of the escalation of cost factors in China, the Central government is giving more thrust to Textile exports. In order to rejuvenate the textile and apparel sector, recently, the government had brought out a package which is expected to create more than one crore jobs. This is expected to further energize the market and will have a positive impact in the rubber thread industry also.

The major threat for the industry is the import of large volume of rubber threads at very low customs duty which happens by exploiting treaties with the South East nations. The inverted duty structure of higher duty on raw materials and lower duty

on products is a major threat to the domestic rubber industry. The tariff concessions given to imports from ASEAN countries have led to a surge in imports of rubber products from these countries. More than 3000 MT of rubber threads were imported to India during the year 2015-16, affecting the competitiveness of the domestic players.

On the export front, the company gained markets and customers in countries like Bangladesh, Italy and Brazil. This has been in line with the long term vision of the company to gain a position of repute in the international market.

The job work arrangement with the Abhisar Buildwell Pvt. Ltd, Agartala, has helped to consolidate its market position. However, regular utilisation of the facility has remained a challenge due to constraints like accessibility, logistics, availability of raw material etc. Infrastructural constraints pose a

severe challenge to manufacture the product as well deliver the same to the customers. The Central Government had kick started many initiatives to improve the situation and it may take some time before results are seen at the ground level.

Concerns of the Industry

Rubber products industry and rubber thread industry in particular has been going through turmoil for the past few years. The major constraint for the industry has been the difference in the prices of centrifuged latex in India vis a vis the prices in Thailand and Malaysia. With the prices of rubber declining steadily in the past two years, the Indian government had been trying to protect the growers from the impact. Stiff barriers have been put up in the form of high customs duty, restriction on using duty free licenses etc during this period. These steps have resulted in the Indian prices ruling at higher levels compared to international prices, putting the Indian manufacturers of rubber threads under severe disadvantage and not competitive in the market.

The lower International prices help players from Thailand and Malaysia to price rubber threads at much lower levels. The situation is compounded by the fact import duty in India on rubber threads is just 5% compared to 70% for centrifuged latex and large volume of rubber threads were dumped into the country. This inverted duty structure makes it very difficult for the domestic manufacturer to remain competitive in the Indian and international markets.

The Indian manufacturers of rubber products have taken up the matter with the Government of India many times, but nothing has happened to alleviate the situation. While the Government is promoting the highly ambitious 'Make in India' program vigorously, it is sad to say that those who make in India are struggling to survive due to the onslaught of imports from the other countries enjoying the low duty regime. As per the Free Trade Agreements with the ASEAN countries, the duties on imports from these countries will progressively be reduced by 1% every year and in a few years it would be 'zero' duty on imports of these products. This will for sure drive many industries in the sector out of business in the coming years.

It is to be noted that the steps initiated with the intention of protecting the rubber farmers are neither protecting the farmers nor the industry and in short is only helping to enrich the manufacturers in ASEAN countries at the cost of the Indian industry.

B) OPPORTUNITIES AND THREATS :

Strengths of the Company are:

1. Largest manufacturer and pioneer in the domestic market
2. Good brand equity built over the past 23 years in the

domestic and international market.

3. Products Certified with Oeko-Tex Standard, a golden standard for products for textile products.
4. Prompt customer service based on pricing, delivery and relationship.

The major threats being faced by the Company are :-

1. Cheaper imports of rubber threads.
2. Higher import duties for raw material.
3. Liquidity constraints in the domestic markets.
4. Unutilised excess capacity lying idle in India / world wide.

C) OUTLOOK :

The rubber thread industry has its own challenges to meet as mentioned elsewhere in this report. But the company is hopeful of facing those with the support of the customers. It also strives to reach out to new customers through effective market penetration and capturing unexplored markets. The marketing exercises done in various international markets have started yielding results and more customers are expected to come into the fold in the near future.

D) 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.

E) FINANCIAL AND OPERATIONAL PERFORMANCE:

Please refer Board Report on performance review.

F) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT :

The company had to be locked out for a period of 42 days on account of labour unrest during the year resulting in loss of production and market. The disputes were settled amicably later and relations continue to be satisfactory. The long term wage settlement entered into with the recognized trade unions is in force upto April, 2017.

INDEPENDENT AUDITOR'S REPORT

To the members of Rubfila International Limited

Report on Financial statements

We have audited the accompanying financial statements of Rubfila International Limited ("the Company"), which comprise Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement,

whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the 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 appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f. On the basis of the information and explanation of the Company provided to us, the internal financial control, framework the report of the internal auditors and in our opinion, the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
- ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note 40 to the financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **MOHAN &
MOHAN ASSOCIATES**
Chartered Accountants

R. SURESH MOHAN
(Partner)
Membership No. 13398
Firm No. 02092S

Thiruvananthapuram
13-05-2016

ANNEXURE TO INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

- i.

a.

The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

b.

As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c.

According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- ii.

The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no

material discrepancies were noticed on physical verification of inventories as compared to the book records.

- iii.

The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parities covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v.

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of clause 3 (v) of the Companies (Auditor’s Report) Order, 2016, are not applicable to the Company.
- vi.

According to the information and explanations given to

- us, the Central Government has prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the same.
- vii.

a.

The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, service tax, customs duty, ex-

cise duty, value added tax, cess and any other material statutory dues applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at 31.03.2016 for a period of more than six months from the date they became payable.

- b.

According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax which have not been deposited on account of any dispute, except the following:

Nature of Dues	Forum before which the dispute is pending	Period	Demand N in Lakhs	Provision N in Lakhs
CST	Sales Tax Appellate Tribunal	2002-03	Rs. 67.30	Rs. 55.96
	Dy. Commissioner (Appeals), Ernakulam	2003-04	Rs. 55.59	Rs. 27.58
	- do -	2004-05	Rs. 108.30	Rs. 34.68

- viii.

Based on our audit procedures and according to the information and explanations given to us, the Company does not have any loans or borrowings to a financial institution, bank, Government or dues to debenture holders. There were no debenture holders at any time during the year.
- ix.

As the Company does not have any borrowings from any financial institution or bank; nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x.

To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company by its officers or employees during the year was noticed or reported, nor have we been informed of such case by the management.
- xi.

In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii.

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Companies (Auditor’s Report) Order, 2016, are not applicable to the Company.
- xiii.

In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been

disclosed in the Financial statements as required by the applicable accounting standards.

- xiv.

According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3 (xiv) of the Companies (Auditor’s Report) Order, 2016, are not applicable to the Company.
- xv.

In our opinion and according to the information and explanations given to us, the Company has not entered into any non – cash transactions with directors or persons connected with the Directors.
- xvi.

In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,

For **MOHAN &
MOHAN ASSOCIATES**
Chartered Accountants

R. SURESH MOHAN
(Partner)
Membership No. 13398
Firm No. 02092S

Thiruvananthapuram
13-05-2016

EXHIBIT "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RUBFILA INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RUBFILA INTERNATIONAL LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both ap-

plicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting 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.

For **MOHAN &
MOHAN ASSOCIATES**
Chartered Accountants

R. SURESH MOHAN
(Partner)
Membership No. 13398
Firm No. 020925

Thiruvananthapuram
13-05-2016



Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016 in N Lakhs	As at 31 March, 2015 in N Lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	2,160.88	2,160.88
Reserves & Surplus	3	5,082.92	4,540.18
		7,243.80	6,701.05
Non-current liabilities			
Long-term provisions	4	352.55	244.49
Deferred Tax Liability (Net)	33	234.11	236.98
		586.66	481.47
Current liabilities			
Trade Payables	5	789.59	863.43
Other Current Liabilities	6	263.64	163.26
Short term provisions	7	851.33	1,213.09
		1,904.55	2,239.79
TOTAL		9,735.01	9,422.31
ASSETS			
Non-current assets			
Fixed Assets			
i) Tangible Assets	8	2,777.41	2,871.55
ii) Intangible Assets	8	1.51	2.82
		2,778.92	2,874.37
Long-term loans and advances	9	853.60	609.94
		3,632.52	3,484.31
Current assets			
Inventories	10	719.70	985.59
Trade Receivables	11	2,672.41	2,357.19
Cash and Cash Equivalents	12	565.19	475.04
Short term Loans and advances	13	2,052.36	2,015.54
Other Current Assets	14	92.82	104.63
		6,102.48	5,937.99
TOTAL		9,735.01	9,422.31
Summary of significant accounting policies	1		
The notes are an integral part of these financial statements			

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants

R. Suresh Mohan Partner
Membership No : 13398; Firm No : 02092 S
Place : Thiruvananthapuram
Date : 13th May, 2016

For and on behalf of the Board of Directors

Bharat J Patel
Chairman
DIN 01100361

G.Krishna Kumar
Managing Director
DIN 01450683

N.N. Parameswaran
Chief Finance Officer & Company Secretary
Place : Palakkad
Date : 13th May, 2016

Statement of Profit and Loss for the year ended 31 March, 2016

in N Lakhs

Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Revenue from operations (gross)	15	17,309.53	17,002.74
Less: Excise duty		885.02	855.24
Revenue from operations (net)		16,424.50	16,147.50
Other income	16	144.81	104.17
Total revenue		16,569.32	16,251.67
Expenses			
(a) Cost of materials consumed	17	12,167.27	11,781.44
(b) Purchase of finished Goods	18	32.30	-
(c) Changes in inventories of finished goods.	19	75.26	(144.97)
(d) Employee benefits expense	20	890.07	746.77
(e) Finance costs	21	21.06	8.98
(f) Depreciation and amortisation expense	8	290.55	272.61
(g) Other expenses	22	1,774.97	1,585.03
Total expenses		15,251.48	14,249.86
Profit before exceptional items and Tax		1,317.84	2,001.80
Exceptional Items	23	-	39.95
Profit before tax		1,317.84	2,041.76
Tax expense -			
(a) Current tax expense for current year		517.87	695.30
(b) (Less): MAT credit		-	-
		517.87	695.30
(e) Deferred tax	33	(2.87)	(12.40)
		515.01	682.90
Profit after Tax		802.83	1,358.86
Earnings per share (of ` 5/- each):			
Basic & Diluted	32	1.86	3.14
Summary of significant accounting policies	1		
The notes are an integral part of these financial statements			

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants

R. Suresh Mohan Partner
Membership No : 13398; Firm No : 02092 S
Place : Thiruvananthapuram
Date : 13th May, 2016

For and on behalf of the Board of Directors

Bharat J Patel
Chairman
DIN 01100361

G.Krishna Kumar
Managing Director
DIN 01450683

N.N. Parameswaran
Chief Finance Officer & Company Secretary
Place : Palakkad
Date : 13th May, 2016

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016 in N Lakhs		For the year ended 31 March, 2015 in N Lakhs	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,317.84		2,041.76
Adjustments for:				
Depreciation and amortisation	290.55		272.61	
(Profit) / loss on sale / write off of assets	-		(3.80)	
Finance costs	21.06		8.98	
Interest income	(122.45)		(69.93)	
Net (gain) / loss on sale of investments			-	
Rental income from operating leases	-		-	
Liabilities / provisions no longer required written back			-	
Provision for doubtful trade and other receivables, loans and advances	-		-	
Provision for contingencies	-		-	
Other non-cash charges - Preliminary Expenses	-		-	
	189.16		207.86	
Operating profit / (loss) before working capital changes		1,506.99		2,249.61
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	265.90		(610.20)	
Trade receivables	(315.23)		(596.77)	
Short-term loans and advances	(36.82)		(352.05)	
Long-term loans and advances	(243.66)		(588.84)	
Other current assets	11.81		91.06	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(73.84)		493.17	
Other current liabilities	100.37		44.80	
Short-term operating provisions	(58.80)		71.02	
Long-term provisions	108.05		80.64	
	(242.21)		(1,367.17)	
		1,264.78		882.44
Cash flow from extraordinary items		-		-
Cash generated from operations		1,264.78		882.42
Net income tax (paid) / refunds		(690.80)		(289.10)
Net cash flow from / (used in) operating activities (A)		573.99		593.33

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016 in N Lakhs		For the year ended 31 March, 2015 in N Lakhs	
B. Cash flow from investing activities				
Capital expenditure on fixed Assets, including capital advances	(195.11)		(360.23)	
Proceeds from sale of fixed assets	-		6.67	
Interest received	122.45		69.93	
Rental income from operating leases	-		-	
Cash generated from Investments		(72.65)		(283.62)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(72.65)		(283.62)
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Repayment of long-term borrowings				
Dividend paid on Equity shares	(324.13)		(259.31)	
Payment of Dividend Tax	(66.00)		(44.07)	
Finance cost	(21.06)		(8.98)	
	(411.18)		(312.36)	
Net income tax (paid) / refunds			-	
Net cash flow from / (used in) financing activities (C)		(411.18)		(312.36)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		90.15		(2.65)
Cash and cash equivalents at the beginning of the year		475.04		477.69
Cash and cash equivalents at the end of the year		565.19		475.04

As per our reports attached.

For Mohan & Mohan Associates
Chartered AccountantsR. Suresh Mohan – Partner
Membership No : 13398; Firm No : 02092 S
Place : Thiruvananthapuram
Date : 13th May, 2016

For and on behalf of the Board of Directors

Bharat J Patel – Chairman
G. Krishna Kumar – Managing Director
DIN 01100361 DIN 01450683N.N. Parameswaran
Chief Finance Officer & Company Secretary
Place : Palakkad
Date : 13th May, 2016

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

CORPORATE INFORMATION

Rubfila International Limited (RIL) is a Public Limited Company promoted by Rubpro Sdn. Bhd., Malaysia and Kerala State Industrial Development Corporation, with its plant located at New Industrial Development Area, Kanjikode, Palakkad, Kerala. Kerala is the heartland of natural rubber in India. The production facility of RIL is designed to produce both Talc Coated Rubber Thread (TCR) as well as Silicon Coated Rubber Thread (SCR). Its shares are listed in Bombay Stock Exchange.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The Company has prepared these financial statements to com-

ply in all material respects with the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognised prospectively in current and future periods.

1.3 Current - Non Current Classification

All assets and liabilities have been classified as current and 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 services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.4 Inventories

Raw Materials are valued at the lower of cost on FIFO basis and the net realizable value after providing for obsolescence and other losses, where considered necessary. Work in progress stock is valued only to the portion of quantity of materials involved in the process. Cost of inventory comprises of Cost of Purchase, Cost of Conversion and other costs incurred to bring them to their respective present location and condition including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and are valued at lower of the Cost or Net Realizable Value whichever is less.

1.5 Current Assets

Company had advanced Inter Corporate loans to companies for a particular period at a specific rate of interest against security. The amount yet to receive is shown as Inter Corporate Deposits in the Balance Sheet. Interest received from above is recognized in the Statement of Profit and Loss.

1.6 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposits with various banks with an original maturity of less than 90 days.

1.7 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the company are segregated based on available information.

1.8 Fixed Assets & Depreciation

- Tangible assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible assets are capitalised. Subsequent expenditures

related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance. Depreciation based on the estimated useful life of each asset as determined by the management and are in line with the useful lives specified by Schedule II to the Companies Act, 2013.

- Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortized over their respective useful lives ranging between three years to seven years.
- Loss arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are classified under other current assets in financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

1.9 Revenue Recognition

Revenue is recognized when the significant risks and rewards of ownership of goods have been passed to the buyer. Sales are recognized on inwarding of goods at customer's end, where applicable as per terms of sales (for domestic) and on the date of bill of lading (for exports). Export incentives under various schemes notified by the Government are recognized when confirmation of the right to receive the income is established. Sales include Excise duty but exclude Sales Tax and Value Added Tax. Other operating revenues include income from sale of scrap and receipt from government by way of Duty Draw Back and Export Incentive, which is recognized on receipt basis.

1.10 Other Income

Interest Income are accounted on accrual basis.

1.11 Foreign Currency Transactions and Translations

Transactions in foreign currencies entered into by the company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the company and its net investment in non integral foreign operations outstanding at the Balance Sheet are restated at the year-end rates. Exchange differences arising on settlement / restatement of monetary assets and liabilities of the company are

recognized as income or expense in the Statement of Profit or Loss under the head Finance Charges.

1.12 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 12 advance licenses for duty free import of Raw Materials. Company has met the export obligation in full against 4 licences. In respect of the other 8 Licences export obligation has been partially met to the extent of \$ 1,894,976 and the remaining obligation is \$4,823,304 which is to be full filled by February 2017. The liability to the company as on 31.03.2016, being customs duty availed, on this account is Rs. 1,49,730,182 and applicable penalties.

1.13 Employee Benefits

Employee benefits include Provident fund, Superannuation fund, Gratuity fund, Medical facilities, ESI and Leave encashment facility.

Defined Contributions Plans

The Company has Defined Contribution Plans for Post-employment benefits in the form of Superannuation Fund for management employees and Provident Fund for non-management employees which is administered by Life Insurance Corporation / Regional Provident Fund Commissioner. In case of Superannuation Fund for management employees and Provident Fund for non-management employees, the Company has no further obligation beyond making the contributions. The Company's contribution to superannuation fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined Benefit Plans

Funded Plan: The Company has defined benefit plans for Post-employment benefits in the form of Gratuity for all employees, pension for management employees and Provident Fund for management employees which are administered through Company managed Trust / Life Insurance Corporation (LIC). Liability for above defined benefit plans is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method. Actuarial gains & losses are recognized in the Statement of Profit & Loss in the period in which they occur. Contribution to

Provident Fund is also a defined benefit plan. Both employee and the company make monthly contributions to provident fund plan at a specified rate.

1.14 Segment Reporting

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The company has only one primary segment namely Manufacture and sale of Heat Resistant Latex Rubber Thread. Hence segment reporting for primary segment is not applicable. Secondary Segment is on the basis of Geographical revenues, allocated based on the location of the customer. Geographic segments of the company are disclosed as follows: Revenue outside India, i.e., Sales in Export Market, and Revenue within India, i.e., Sales in Domestic Market.

1.15 Earnings per Share

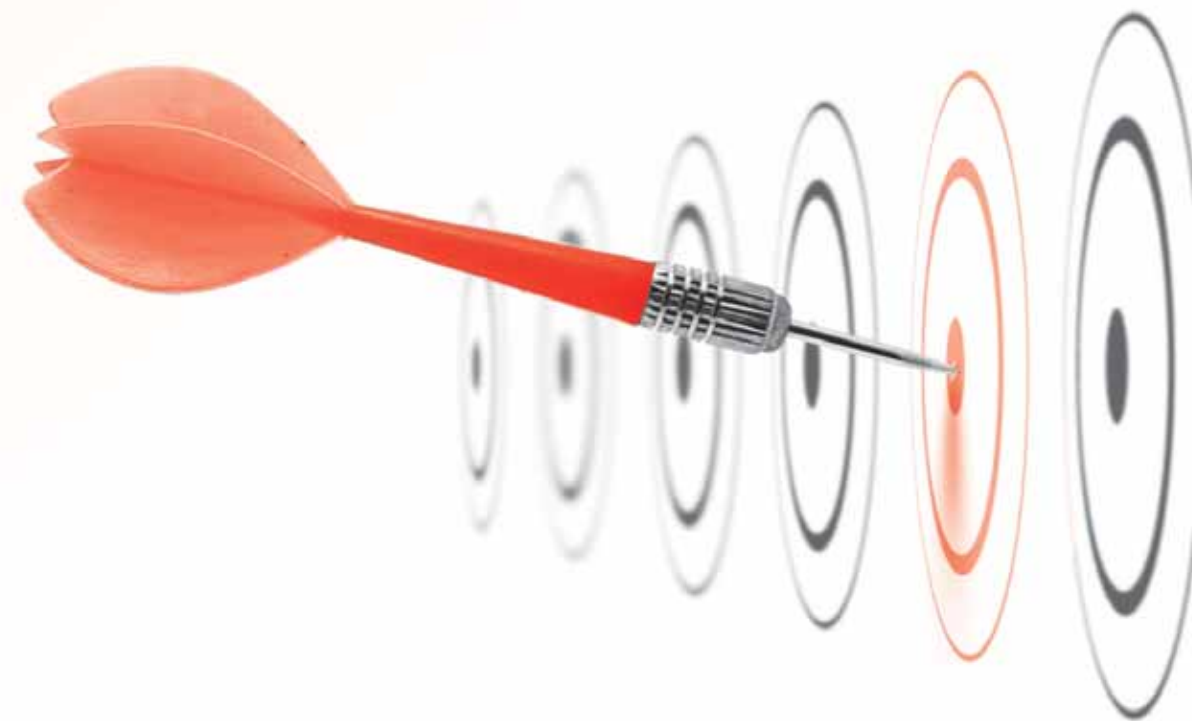
Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (including post tax effects of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Since the company doesn't have any potential Equity shares, Dilute & Basic EPS are the same.

1.16 Taxes on Income

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using tax rates and tax laws that have been enacted or substantively enacted as on Balance Sheet date. The company has worked out deferred tax asset as at 31st March, 2016. Deferred tax asset has been recognized in the financial statements with the certainty that there will be sufficient future taxable income against which such deferred tax asset can be realized.

1.17 Income Tax

Income Tax: Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax



rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted on the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward of losses under tax laws are recognised only to the extent that there is virtual certainty of realization supported by convincing evidence. Other deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty of realization.

1.18 Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.19 Impairment of Asset

The Company tests for impairments at the close of the accounting period if and only if there are indications that suggest a possible reduction in the recoverable value of an asset.

If the recoverable value of an Asset, i.e. the net realizable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the asset the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount becomes higher than the then carrying value the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

1.20 Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

NOTE 2. SHARE CAPITAL

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares	in N Lakhs	No. of Shares	in N Lakhs
Authorised Capital				
Equity Shares of ` 5 each with voting rights	70000000	3,500.00	70000000	3,500.00
Issued, Subscribed and Paid up Capital				
4,32,17,529 Equity Shares of ` 5 each with voting rights	43217529	2,160.88	43217529	2,160.88
Total	43217529	2,160.88	43217529	2,160.88

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period (Equity shares with voting rights):

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares	in N Lakhs	No. of Shares	in N Lakhs
Share outstanding at the beginning of the year	43217529	2,160.88	43217529	2,160.88
Add: Shares issued during the year	Nil	Nil	Nil	Nil
Less: Shares bought back during the year	Nil	Nil	Nil	Nil
Total	43217529	2,160.88	43217529	2,160.88

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES.

- The company has only one class of equity shared having par value of Rs. 5 per share. Each holder of equity share is entitled to vote per share.
- The dividend proposed is as recommended by the Board of Directors and subject to the approval of the shareholders in the ensuing Annual General Meeting.
- For the year ended 31st March, 2016, the amount of dividend per share recognised as distributions to equity shareholders is Re. 0.50 (31st March, 2015 - Re. 0.75)
- In the event of liquidatin of the Company, the holders of quity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date is Nil (Previous Year : Nil).
- Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts on the reporting date is Nil (Previous Year: Nil).

Details of Shares held by each shareholder holding more than 5% shares:

Shareholder's Name	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
MINAL BHARAT PATEL	88,49,096	20.48%	68,35,571	15.82%
ANNIE GUAT KHUAN CHEW	48,72,932	11.28%	48,72,932	11.28%
BHARAT JAMNADAS DATTANI	-	0.00%	34,00,000	7.87%
BHARAT JAYANTILAL PATEL	66,93,906	15.49%	6,93,906	1.61%
BHARATI BHARAT DATTANI	6,95,091	1.61%	40,58,616	9.39%
CHRISTOPHER CHONG MENG TAK	26,44,918	6.12%	26,44,918	6.12%
KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION	27,36,000	6.33%	27,36,000	6.33%

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE 3. RESERVES & SURPLUS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
General reserve		
Opening balance	124.41	56.47
Add: Transferred from surplus in Statement of Profit and Loss	40.14	67.94
Less: Utilised / transferred during the year		-
Closing balance	164.56	124.41
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,415.76	3,514.98
Add: Profit / (Loss) for the Current Year	802.83	1,358.86
Less: Dividend proposed to be distributed to Equity Shareholders at Rs. 0.50 per Share (Previous year Rs. 0.75 per Share)	216.09	324.13
Corporate Dividend Tax	44.00	66.00
Transferred to General Reserve	40.14	67.94
Closing Balance	4,918.37	4,415.76
Total	5,082.92	4,540.18

NOTE 4. LONG TERM PROVISIONS

Particulars	As at 31st March, 2016 in N Lakhs	As at 31st March, 2015 in N Lakhs
Provision for Contingent Liabilities		
Sales Tax Liability- CST Dispute pending	91.42	112.69
Financial Charges on disputed liabilities	31.33	35.24
Provision for Tripura Vat	124.86	32.82
Provision for unknown liabilities	104.00	60.00
Total	351.61	240.76
Other Provisions :		
Sales Tax Differential Payable	0.94	3.73
Total	352.55	244.49

NOTE 5. TRADE PAYABLE

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Trade payables	789.59	863.43
Total	789.59	863.43

For presenting the outstanding dues of micro and small enterprises, the company has initiated the preoocess of obtaining confirmation from the suppliers who have registered under Micro / Small / Medium Enterprise Development Act, 2006 (MSMED Act) as on 31st March, 2016 no suppliers have furnished the information regarding their status under MSMED Act.

NOTE 6. OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Statutory Dues Payable	42.72	46.16
Advances received from Customers	91.23	28.12
Provision for Expenses	67.22	51.55
Unpaid Dividend	56.20	34.82
Other Payables	6.27	2.62
Total	263.64	163.26

NOTE 7. SHORT TERM PROVISIONS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Provisions for Employee Benefits		
Provision for Salary Arrears, Bonus & Production Incentive	14.97	84.66
Provision for Leave encashment	52.99	42.11
Provision: Others		
Provision for Taxation	523.27	696.20
Proposed Dividend	216.09	324.13
Provision for Tax on Proposed Dividend	44.00	66.00
Total	851.33	1,213.09

8. FIXED ASSETS

Particulars	Gross block				Accumulated depreciation			Net block	
	As at 1 April 2015 in N Lakhs	Additions in N Lakhs	Disposals in N Lakhs	As at 31 March, 2016 in N Lakhs	As at 1 April, 2015 in N Lakhs	Depreciation for the year in N Lakhs	Deductions in N Lakhs	As at 31 March, 2016 in N Lakhs	As at 31 March, 2015 in N Lakhs
Tangible Assets									
Land	135.45	-	-	135.45	-	-	-	135.45	135.45
Building	872.59	39.09	-	911.67	203.06	30.06	-	678.55	669.53
Plant & Equipment	6,129.22	135.17	-	6,264.38	4,101.44	244.81	-	1,918.13	2,027.78
Furniture & Fixtures	28.46	2.34	-	30.80	20.48	2.06	-	8.26	7.98
Vehicles	25.91	6.75	-	32.66	11.54	3.73	-	17.39	14.37
Office Equipment	18.92	7.86	-	26.78	7.85	5.31	-	13.63	11.07
Computer & Accessories	51.50	3.90	-	55.40	46.13	3.27	-	6.00	5.37
	7,262.04	195.11	-	7,457.15	4,390.49	289.24	-	2,777.41	2,871.55
Intangible Assets									
Computer Software	8.00	-	-	8.00	5.18	1.31	-	1.51	2.82
	8.00	-	-	8.00	5.18	1.31	-	1.51	2.82
Total	7,270.04	195.11	-	7,465.15	4,395.67	290.55	-	2,778.92	2,874.37
Previous year	6,946.55	360.23	36.74	7,270.04	4,156.93	272.61	33.87	2,874.37	2,789.62

NOTE 9. LONG TERM LOANS & ADVANCES

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Unsecured, Considered Good		
Bank Guarantee	23.09	23.09
Security Deposits with various authorities	30.51	26.85
Abhisar Buildwell Pvt Limited	800.00	560.00
Total	853.60	609.94

**NOTE 10. INVENTORIES
(At Lower of cost and net realisable value)**

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
(a) Raw Materials	381.12	613.98
(b) Work in Progress	90.14	63.55
(c) Stores & Spares	96.74	81.10
(d) Finished Goods (other than those acquired for trading)	151.69	226.96
Total	719.70	985.59

NOTE 11. TRADE RECEIVABLES

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Trade receivables outstanding for the period		
Unsecured, Considered Good	2,672.41	2,357.19
Doubtful	18.27	10.49
Total	2,690.68	2,367.68
Less: Provision for doubtful Trade receivables	18.27	10.49
Total	2,672.41	2,357.19

NOTE 12. CASH & CASH EQUIVALENTS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
(a) Cash on hand	2.90	0.81
(b) Balances with Banks		
- In Current Accounts	447.81	170.43
- In Deposit Accounts	114.48	303.79
Total	565.19	475.04

13. SHORT TERM LOANS & ADVANCES

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Loans and Advances to Employees		
Unsecured, Considered Good	0.44	(0.53)
Prepaid Expense (Unsecured, considered good)	7.47	7.91
Balances with Government Authorities		
Unsecured, Considered Good		
CENVAT Credit Receivable	12.71	12.20
Service Tax Credit Receivable	5.03	4.39
VAT Credit Receivable (See note below)	265.86	618.18
Others	0.23	20.90
Advance Income Tax - paid through Cash	335.00	370.00
Advance Income Tax - MAT set off	-	237.83
MAT Credit Entitlement	110.27	131.33
Income Tax paid / Deducted	15.34	13.33
Inter Corporate Deposits		
Secured, Considered Good	1,300.00	600.00
Total	2,052.36	2,015.54

Details of VAT Credit Receivable :-

Particulars	Status	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
2005-06	CST Assessment completed	-	12.00
2007-08	CST Assessment completed	-	14.25
2008-09	CST Assessment completed	-	43.12
2010-11	CST Assessment completed	-	106.63
2011-12	CST Assessment completed	-	104.49
2012-13	CST Assessment completed	-	156.68
2013-14	CST Assessment completed	-	148.19
2015-16	Assessment Pending	141.00	-
2014-15	Tripura VAT	32.82	32.82
2015-16	Tripura VAT	92.04	-
Total		265.86	618.18

NOTE 14. OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Interest Accrued on Deposits	-	1.22
Interest Accrued on Inter Corporate Deposits	7.92	-
Insurance claim receivable	1.31	
Survey fee receivable	0.13	
Advance to Suppliers	83.46	103.41
Total	92.82	104.63

NOTE 15. REVENUE FROM OPERATIONS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
(a) Sale of Products	17,193.90	16,905.93
(b) Other Operating Revenues	115.63	96.81
	17,309.53	17,002.74
(c) Less: Excise Duty	885.02	855.24
Total	16424.50	16,147.50

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Sale of Products comprises		
Manufactured Goods	17,166.75	16,905.93
Traded Goods	27.15	-
Total	17,193.90	16,905.93

NOTE 16. OTHER INCOME

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Interest Income		
On deposits with banks and other balances	14.32	26.11
On Intercompany Deposits	122.45	69.93
On Others	2.04	0.83
Profit on sale of Fixed Assets	-	3.80
Miscellaneous Income	5.99	3.49
Total	144.81	104.17

NOTE 17. COST OF MATERIALS CONSUMED

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Opening Stock	662.42	243.66
Add: Purchases	11,964.80	12,200.20
	12,627.22	12,443.86
Less: Closing Stock	459.95	662.42
Cost of Materials consumed	12,167.27	11,781.44
Material consumed comprises:		
Latex / Chemicals / Packing Materials		
Total	12,167.27	11,781.44

NOTE 18. PURCHASE OF FINISHED GOODS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
HRLRT	32.30	
Total	32.30	-

NOTE 19. CHANGES IN INVENTORIES IN FINISHED GOODS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Finished Goods at the end of the year	151.69	226.96
Finished Goods at the beginning of the year	226.96	81.98
Total	75.26	(144.97)

NOTE 20. EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Salaries & Wages	770.92	639.56
Contributions to Provident and Other funds	71.68	66.88
Staff Welfare Expense	47.48	40.33
Total	890.07	746.77

21. FINANCE COST

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
a) Interest Expense on		
- Interest on delayed payment of tax	13.62	8.60
- Bank Charges & Commission	1.36	0.75
- Provision on Disputed Liabilities	-	8.81
(b) Net (gain) / loss on Foreign currency transactions and translations (considered as Finance Cost)	6.08	(9.18)
Total	21.06	8.98

NOTE 18. PURCHASE OF FINISHED GOODS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Consumption of Stores & Spares	142.11	105.79
Power & Fuel	835.95	788.65
Effluent Treatment	24.98	38.77
Rent including Lease Rentals	10.14	5.39
Repairs & Maintenance		
Building	10.62	51.19
Machinery	6.66	6.25
Others	93.63	95.57
Insurance	4.04	3.09
Rates & Taxes	47.40	29.80
Rubber Board Cess	126.25	82.18
Communication	11.42	8.14
Travelling & Conveyance	71.13	57.99
Printing & Stationery	6.49	6.16
Carriage Outward	35.63	26.82
Sales Commission	5.59	3.57
Sales Discount	42.20	24.43
Business Promotions	3.16	1.84
Donations & Contributions	1.86	0.28
CSR	24.07	21.02
Legal & Professional	33.04	38.56
Payment to Auditors	-	
For Statutory audit	2.25	1.50
For Cost Audit	0.50	0.50
Reimbursement of Expenses	1.87	2.22
Secretarial Expense	-	
AGM Expense	16.82	14.22
List up Fee	3.84	2.34
Share Transfer Charges	3.17	3.26
Directors Sitting Fee	6.65	4.45
Dividend Distribution Expense	4.72	4.61
Job Work Charges	120.00	50.00
Security Charges	33.51	22.74
Provision for Bad and Doubtful Debts	9.00	-
Less: Bad Debts provided in the Previous year recovered		(21.66)
Prior Period Items	(46.12)	0.00
Provision for unknown Liabilities	44.00	60.00
Miscellaneous Expenses	38.41	45.36
Total	1,774.97	1,585.03

NOTE 23. EXCEPTIONAL ITEMS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Earlier Year Tax adjustments	-	39.95
Total	-	39.95

NOTE 24. CONTINGENT LIABILITY & COMMITMENTS (to the extent not provided for)

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
(a) Claim against the Company not acknowledged as debt:		
Duty Draw Back	391.73	391.73
Sales Tax Liability (see note below)	112.97	950.89
(b) Bank Guarantee with PNB	23.09	23.09
Total	527.79	1,365.71

Sales Tax Liability :

Nature of Dues	Forum before which the dispute is pending	Period	Demand	Provision
CST	Sales Tax Appellate Tribunal	2002-03	67.31	55.97
-do-	Dy. Commissioner (Appeals), Ernakulam	2003-04	55.59	27.58
-do-	-do-	2004-05	108.30	34.68
TOTAL			231.20	118.24

The Company has provided **Rs.118.24** lakhs against the demand of **Rs.231.20** lakhs during the year. In the opinion of the management, the provision made above is considered appropriate for the disputed amounts mentioned above on the ground that there are reasonable chances of successful outcome of appeals filed by the company.

NOTE 25. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Raw Materials	616.18	2,412.20
Capital Purchase	46.91	33.71
Spare Parts	4.80	6.21
Total	667.89	2,452.12

NOTE 26. ACTIVITY IN FOREIGN CURRENCY

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Earnings in Foreign Exchange:		
Export of goods calculated on FOB basis	1,356.57	1,385.38
Expenditure in Foreign Currency:		
Sales Commission	4.50	2.32
Travelling Expenses	3.46	1.48
Other Matters	1.71	0.96
Testing	3.00	
Total	12.67	4.76

NOTE 27. DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	of shares	N Lakhs	of shares	N Lakhs
Elmported				
Raw Materials	5.06%	616.18	20.80%	2,412.20
Spare Parts	3.38%	4.80	1.82%	6.21
Total		620.98		2,418.41
Indigenous				
Raw Materials	94.94%	11,551.09	79.20%	9,186.22
Spare Parts	96.62%	137.31	98.18%	335.01
Total		11,688.41		9,521.24

NOTE 28. DETAILS OF GOVERNMENT GRANTS (Disclosures under Accounting Standards)

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Government Grants received by the company during the year towards Duty Draw Back. (Recognized under other Operating Revenues)	0.12	0.94
Total	0.12	0.94

NOTE 29. EMPLOYEE BENEFITS PLAN

The Company makes Provident Fund and Super Annuation Fund contributions to defined Contribution plans for qualifying employees. Under the Schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.56.73 lakhs (Year ended 31st March, 2015 Rs.45.39 lakhs) for Provident Fund contributions and Rs.3.11 lakhs (Year ended 31st March Rs.2.08 lakhs) for Super Annuation Fund Contributions in the Statement of Profit and Loss. The Contributions payable to these plans by the company are at rates specified in the rules of the schemes.

Gratuity Report under AS 15 (Revised 2005) for the year ended 31st March, 2016 :

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
1. Assumption		
Discount Rate	8%	8%
Salary Escalation	7%	7%
2. Table showing changes in the present value of obligation as at the beginning of the year		
Interest Cost	139.36	129.81
Current Service Cost	11.15	10.38
Benefits paid	7.54	7.46
Actuarial (gain) / Loss on obligation	2.00	-
Present value of Obligation as at the end of the year	50.83	(8.30)
	206.87	139.36
3. Table showing changes in Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	180.20	165.31
Expected return of Plan assets	165.31	138.82
Contributions	15.07	12.87
Benefits paid	1.81	13.62
Actuarial (gain) / Loss on Plan assets	2.00	-
Fair value of Plan assets at the end of the year	-	-
	180.20	165.31
4. Table showing Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	-	-
Actual return on Plan Assets	165.31	138.82
Contributions	15.07	12.87
Benefits paid	1.81	13.62
Fair value of Plan assets at the end of the year	2.00	-
Funded Status	180.20	165.31
Excess of Actual over estimated return on plan assets	26.67	25.96
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	Nil
	-	-
5. Actuarial (Gain) Loss recognised		
Actuarial (gain) loss on obligations	-	-
Actuarial (gain) / Loss on Plan assets	50.83	8.30
Total Actuarial (gain) / loss for the year	-	-
	50.83	(8.30)
6. Statements of Profit /Loss		
Present value of Obligation at the end of the year	-	-
Fair value of Plan assets at the end of the year	206.87	139.36
Funded Status	180.20	165.31
Net Asset / (Liability) recognised in the Balance Sheet	26.67	25.96
	26.67	25.96
7. Expenses recognised in the statement of Profit & Loss		
Current Service Cost	-	-
Interest Cost	7.54	7.46
Expected return on Plan assets	11.15	10.38
Net Actuarial (gain)/ Loss recognised in the year	(15.07)	(12.87)
Expenses recognised in the Statement of Profit & Loss	50.83	(8.30)
	54.44	(3.33)

30. SEGMENT REPORTING

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. The Company has only one primary segment namely Manufacture and sale of Heat Resistant Latex Rubber Thread. Hence segment reporting for primary segment is not applicable. Secondary Segment is on the basis of Geographical revenues, allocated based on the location of the customer. Geographic segments of the company are disclosed as follows : Revenue outside India, i.e., Sales in Export Market and Revenue within India, i.e., Sales in Domestic Market.

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

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Assets	Revenues	Assets	Revenues
Outside India				
Asia	93.37	662.57	75.21	566.43
Europe	61.54	818.21	97.68	1,029.53
Africa	0	33.72	39.46	55.35
America	39.22	114.41	0.00	38.64
Within India	2,478.27	15,564.99	2,184.30	15,215.98

31. RELATED PARTY DISCLOSURE

Details of Related Parties for the year 2015-16
Directors
Mr. Bharat Jayanthilal Patel
Mr. Bharat Jamnadas Dattani
Mr. Hardik Patel
Mr. Dhiren S Shah
Mr. Patrick Davenport
Mr. Tommy Thompson
Mr. S.N. Rajan
Mr. Samir K. Shan
Mrs. R. Chitra
Key Management Personnel
Mr. G. Krishna Kumar (Managing Director)
Mr. N.N. Parameswaran (CFO & CS)
Other Related Party
M/s Money Bee Advisors Pvt. Ltd.

Details of Related Party Transactions during the year ended 31st March, 2016:

	Promoters/ Associates	Key Management Personnel	Total
Directors Sitting Fee	6.65		6.65
	4.45		4.45
Technical Consultancy Services	-		-
	19.27		19.27
Remuneration		94.33	94.33
		89.02	89.02
Note :- Figures in Italics relates to Previous year			

NOTE 32. EARNING PER SHARE

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Earnings per Share of `5 each		
Weighted Average No. of Equity Shares	43,217,529	43,217,529
Basic & Diluted		
Net Profit for the year (N lakhs)	802.83	1,358.86
Basic EPS (after extraordinary items) (N)	1.86	3.14

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 the outstanding Warrants, Stock Options and Convertible Bonds for the respective period. Since the Company doesn’t have any Warrants, Stock Options and Convertible Bonds, Dilutive EPS will be the same as Basic EPS and hence Dilutive EPS is not computed.

NOTE 33. DEFERRED TAX CALCULATION

Particulars	As at 31 st March, 2016 in N Lakhs	As at 31 st March, 2015 in N Lakhs
Deferred Tax Liability		
Fixed Asset	380.78	337.95
Total	380.78	337.95
Deferred Tax Asset		
Leave Encashment Liability	18.34	14.31
Provision for Doubtful debts	6.32	3.57
Sales Tax Liability	0.32	1.26
Provision for Contingent Liability	121.68	81.83
Total	146.67	100.98
Net deferred tax (liability) / asset	(234.11)	(236.98)
Deferred tax (expense) / Income	(2.87)	(12.40)

NOTE 34. DETAILS OF PROVISION FOR CONTINGENT LIABILITY

The Company has made provisions for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, after effecting reversals appropriated as per expert opinions and details of which are given below :

Particulars	As at 1st April, 2015	Addition	Reversal	As at 31st March, 2016
	in N Lakhs	in N Lakhs	in N Lakhs	in N Lakhs
Sales Tax	112.69 133.89	-	21.27 21.20	91.42 112.69
Financial Charges on Disputed Liabilities	35.24 26.43	8.81	3.91	31.33 35.24
Provision for Expenses - Tripura VAT	32.82 -	92.04 32.82	- -	124.86 32.82
Provision for Unforseen Liabilities	60.00 -	44.00 60.00	-	104.00 60.00
Total	240.76 160.32	136.04 101.63	25.19 21.20	351.61 240.76

Note :- Figures in Italics relates to Previous year

NOTE 35. COMPARATIVES

Previous years figures have been reworked, regrouped, rearranged and reclassified, wherever necessary, to correspond with the current year’s classification / disclosure.

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants

R. Suresh Mohan Partner
Membership No : 13398; Firm No : 02092 S
Place : Thiruvananthapuram
Date : 13th May, 2016

For and on behalf of the Board of Directors

Bharat J Patel G.Krishna Kumar
Chairman Managing Director
DIN 01100361 DIN 01450683

N.N. Parameswaran
Chief Finance Officer & Company Secretary
Place : Palakkad
Date : 13th May, 2016



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