

RIL/SECTL/2017/
18th September, 2017

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

Dear Sir,

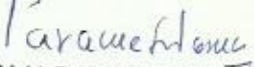
Sub :- Submission of Annual Report for the year 2016-17

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 2016-17 as approved by the shareholders at their meeting held on 15th September, 2017.

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

24th
ANNUAL
REPORT
2016-17



RUBFILA
International Limited

24th
ANNUAL
REPORT
2016-17

CORPORATE INFORMATION

BOARD OF DIRECTORS

BHARAT J PATEL
Chairman

BHARAT 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

Statutory Auditors
M/s. Mohan & Mohan Associates
Chartered Accountants
A-21, Jawahar Nagar
Trivandrum- 695 041

Secretarial Auditors
M/s. SVJS & ASSOCIATES
Company Secretaries, Cochin

Cost Auditors
M/S. AJITH SIVADAS & CO.
Cost Accountants, Palakkad

Tax Auditors
M/S. MUKESH M. SHAH & CO.
Chartered Accountants, Ahmedabad

Internal Auditors Auditors
M/S. PRATAPKARAN PAUL & CO.
Chartered Accountants, Chennai



Registered Office & Factory
New Industrial Development Area
Kanjikode, Palakkad
Kerala- 678 621

Notice of 24th Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of the Members of Rubfila International Limited (CIN: L25199KL1993PLC007018) will be held at **RB Auditorium, Opp. Instrumentation Ltd, Kanjikode, Palakkad** on **Friday, the 15th Day of September, 2017** 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, 2017 together with the Report of the Board of Directors and Independent Auditors Report thereon.
02. To declare a final dividend of Rs. 0.75 per equity share of Rs. 5/- each for the Financial Year ended 31st March, 2017.
03. To appoint a Director in place of Mr. Bharat J. Patel (holding DIN 01100361), 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. Dhiren S Shah (holding DIN 01149436), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

05. To appoint the Statutory Auditors and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Cyriac & Associates, Chartered Accountants, Thiruvananthapuram having Firm Registration No.014033S be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this Twenty Fourth Annual General Meeting ('AGM') of the Company until the conclusion of the Twenty Nineth AGM to be held in the year 2022, subject to ratification by the Members at every Annual General Meeting held within the tenure of re-appointment, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses in connection with the audit, which may be recommended by the Audit Committee and fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

06. To ratify the remuneration payable to Cost Auditors for the year 2016-17.

To consider and if thought fit, to pass with or without modification(s), 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 Sivasdas & 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 2016 - 17 on a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus Service Tax as applicable, be and is hereby ratified"

07. To ratify the remuneration payable to Cost Auditors for the year 2017-18.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary

Resolution:

RESOLVED THAT pursuant to the provision of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactments thereof for the time being in force), M/s. Ajith Sivasdas & Co, Cost Accountants, Palakkad were appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2018, be paid remuneration of Rs.50,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

08. Appointment of Mr. S. H. Merchant (DIN: 00075865) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Schedule IV to the Companies Act, 2013, Mr. S. H. Merchant (DIN: 00075865), for whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years with effect from the date of this Annual General Meeting, not liable to retire by rotation."

09. To approve Rubfila International Limited - Employee Stock Option Scheme 2017 (RUBFILA ESOS 2017):

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there

under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI SBEB Regulations"), issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded respectively to the proposed Employee Stock Option Scheme 2017 ["RUBFILA ESOS 2017"] and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration /Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot equity shares in one or more tranches at any time to such person(s) who are in employment of the Company and such persons as may be covered and eligible under the said Scheme RUBFILA ESOS 2017 whether working in India or outside India, selected on the basis of criteria decided by the Committee under the RUBFILA ESOS 2017 (hereinafter referred to collectively as "eligible employees"), exercisable into not more than 15,00,000 (Fifteen Lakh only) equity shares of the Company having face value of Rs. 5/- each, at such price and on such terms and conditions as may be determined by the Board and in due compliance with the applicable laws and regulations.

RESOLVED FURTHER THAT the Committee of the Board is hereby authorised to evolve, decide upon, bring into effect and implement the RUBFILA ESOS 2017 and determine the detailed terms and conditions of the aforementioned RUBFILA ESOS 2017, including but not limited to the quantum of the options to be granted under the RUBFILA ESOS 2017 (not exceeding 15,00,000 (Fifteen Lakh only) equity shares), quantum of the options to be granted per employee, the vesting period, the exercise period, the exercise price, instances where such options shall lapse and to grant such number of options, to such employees and directors (including Managing Director) of the Company, at par or at such other price, at such time and on such terms and conditions as set out in the RUBFILA ESOS 2017 and as the Committee may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Committee of the Board is hereby authorised to and make such modifications, changes, variations, alterations or revisions in the said

RUBFILA ESOS 2017 as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Regulations and any other applicable laws without requiring the Board to secure any further consent or approval of the members of the Company (unless such modifications, changes, variations, alterations or revisions is detrimental to the interests of the employees and directors), and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the consent of the shareholders be and is hereby accorded to the Board (or any Committee thereof) to issue and allot such number of equity shares of the Company, to such employees and directors of the Company (including Managing Director) in terms of the RUBFILA ESOS 2017, upon conversion of the options granted under such RUBFILA ESOS 2017, at such price and on such terms and conditions as set out in the RUBFILA ESOS 2017 and as determined by the Committee.

RESOLVED FURTHER THAT the number of Employee Stock Options that may be granted to any employee including any Director of the Company (not an independent director), in any financial year and in aggregate under the RUBFILA ESOS 2017 shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company.

RESOLVED FURTHER THAT the equity shares issued and allotted on the exercise of the options granted through the RUBFILA ESOS 2017 shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the RUBFILA ESOS 2017."

RESOLVED FURTHER THAT the Board (including the Committee) be and is hereby authorised to take necessary steps for listing of the equity shares allotted upon conversion of the options granted under the RUBFILA ESOS 2017, on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure the fair and equitable benefits under RUBFILA ESOS 2017 are passed on to the eligible employees.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the RUBFILA ESOS 2017 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 5/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

“RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of RUBFILA ESOS 2017 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

10. Re-appointment of Mr. G. Krishna Kumar (holding DIN 01450683) as Managing Director of the Company To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Articles of Association of the Company, the

recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. G. Krishna Kumar (holding DIN 01450683) as Managing Director of the Company for the period of three years with effect from 1st November, 2016 to 31st October 2019 on the terms and conditions including the payment of remuneration for the aforesaid period, as set out in the Explanatory Statement annexed to this Notice convening this meeting and as contained in the Order of Appointment, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, which Order of Appointment is also hereby specifically approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or Order of Appointment in such manner as may be agreed to between the Board of Directors and Mr. G. Krishna Kumar.”

RESOLVED FURTHER THAT the aggregate of the remuneration and perquisites payable to Mr. G. Krishna Kumar (holding DIN 01450683) in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. G. Krishna Kumar (holding DIN 01450683) in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

N.N. Parameswaran
CFO & Company Secretary

Mumbai
28/07/ 2017

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. Proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll

- 2) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special 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. The duly filled in Attendance Slip must be surrendered at the counter before 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) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting
- 6) 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 07/09/2017.
- 7) The Share Transfer Books and the Register of Members

shall remain closed from Saturday, 09h September, 2017 to Friday, 15th September, 2017 both days inclusive.

- 8) The Board of Directors have recommended a dividend @ 15% (Re. 0.75 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 who holds shares:

- a) In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, 08th September, 2017.
- b) In physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and its Registrar and Transfer Agents on or before Friday, 08th September, 2017.

- 9) 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.

- 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 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through Electronic Voting (Remote 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 08th September, 2017. 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

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both de-mat shareholders as well as physical shareholders)
	▶ 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.
	▶ 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.
DOB	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.

Dividend Bank Details	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.
	▶ 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.

- (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 demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the 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](https://www.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, 12th September 2017 at 9.00 A.M and ends on Thursday, 14th September 2017 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) 08th September, 2017, may cast their vote electronically. The Remote E-voting module shall be blocked by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

- (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) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 08th September, 2017. A person who is not a member of the Company as on the afore-mentioned date should treat this notice for information purposes only.
- (D) 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
- (E) 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.
- (F) Any grievances / queries related remote e-voting may be addressed to Mr. Rakesh Dalvi, Designation - Deputy Manager, Address - 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001. Contact No.18002005533. Email id - helpdesk.evoting@cdslindia.com.

- 16) The route map to the venue of the Annual General Meeting also forms part of this notice.
- 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. Members may also note that the Notice and Annual Report of the Company for the Financial Year 2016-17 are available on Company's website at www.rubfila.com.

STATEMENT AS PER SECTION 102 OF COMPANIES ACT 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 6 & 7:

In accordance with the provisions of Section 148 of the Act, read with The Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board on recommendation of the Audit Committee had appointed M/s. Ajith Sivasdas & Company, Cost Accountants as the Cost Auditors of the Company for the financial year 2016-17 for a remuneration of Rs. 50,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out of pocket expenses.

Further the Board in its meeting held on 28.07.2017 has approved the appointment of M/s. Ajith Sivasdas & Compa-

ny, Cost Accountants as the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2018 for a remuneration of Rs. 50,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out of pocket expenses

Accordingly, consent of the Members is being sought for passing the Ordinary resolutions as set out in item no. 6 & 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17 and 2017-18.

The resolution as set out in item no. 6 & 7 of this Notice is accordingly commended for your approval.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out in the item no. 6 & 7 of the accompanying Notice.

Item No. 8:

The Company has received notice proposing the candidature of Mr. S. H. Merchant (DIN: 00075865) for the office of Independent Director of the Company. Mr. S. H. Merchant is a Senior Solicitor & Senior Partner of the Law Firm M/s. M&M Legal Ventures, Advocates & Solicitors, Mumbai which was established by him in the year 1993. He possesses expertise in the field of law.

In the opinion of the Board, his association would be of immense benefit to the Company and it is desirable to avail his services as Independent Director. Mr. S. H. Merchant (DIN: 00075865) fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company and is independent of the management. Being eligible in terms of Section 149(10) and other applicable provisions of the Companies Act, 2013, Mr. S. H. Merchant is proposed to be appointed as Independent Director for a term of five consecutive years with effect from date of Annual General Meeting.

Copies of the draft letter for appointment as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board of Directors recommends the above ordinary resolution for the approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Item No. 9:

Employee Stock Option Scheme is a way of employee compensation in recognition of their contribution to the overall performance of the Company. Your Company believes in rewarding its employees including Directors for their continuous hard work, dedication and support, which has led the Company on the growth path. As a motivation and to enable alignment of personal goals of the employees with organizational objectives, your Company intends to implement the Employee Stock Option Scheme termed as the Rubfila International Limited Employee Stock Option Scheme 2017 ("RUBFILA ESOS 2017"), by way of fresh issue of shares of the Company, with a view to attract and retain key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Employee Stock Option Scheme approved by the shareholders in the Annual General Meeting of the Company held on 12th August, 2014, as per Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, could not proceed further; no options were created, granted, offered, issued and allotted under the said scheme. Subsequently Securities Exchange Board of India has repealed the existing regulations and introduced the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with effect from 28th October 2014. Hence the Employee Stock Option Scheme approved by the Shareholders on 12th August, 2014 be treated as cancelled. The Board of directors of the Company at its meeting held on 28th July 2017 considering the recommendation of the Nomination and Remuneration Committee hereby proposes a new scheme "RUBFILA ESOS 2017" to provide stock options to the eligible employees and directors (excluding Independent Directors) of the Company.

Pursuant to provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI Regulations) the Company seeks members' approval in respect of RUBFILA ESOS 2017 and grant of Employee Stock Options to the eligible employees/ Directors of the Company as decided by the Board from time to time in due compliance of the SEBI Regulations.

The main features of the RUBFILA ESOS 2017 are as under:

a) Brief Description of RUBFILA ESOS 2017:

The proposed Scheme RUBFILA ESOS 2017 is intended to reward the eligible employees of the Company, for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views Employee Stock Op-

tions as instrumental that would enable the employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

b) Total number of Options to be granted:

The total number of Options would be available for grant to the eligible employees of the Company under RUBFILA ESOS 2017, in one or more tranches exercisable, shall not cumulatively exceed 15,00,000 equity shares in the Company of face value of Rs. 5/- each.

c) Identification of classes of employees entitled to participate in RUBFILA ESOS 2017:

In line with the overall objective of the scheme; i.e; to attract, retain and motivate qualified, talented and competent personnel for the business operations for the Company, the scheme will be extended to the Directors/Managerial staff/those employees as may be determined by the Nomination and Remuneration Committee.

d) Requirements of vesting and period of vesting:

Options granted under this RUBFILA ESOS 2017 would Vest after One year but not later than Four years from the date of grant of such Options as follows:

25% of the Options	1 year from the date of offer
25% of the Options	2 years from the date of offer
25% of the Options	3 years from the date of offer
Balance 25% of the Options	4 years from the date of offer

The Compensation and Remuneration committee reserves the right of revising the vesting period at its discretion for certain employees. Vesting of Options would be subject to continued employment with the Company on the date of vesting. The Compensation committee may specify additional performance criteria or other conditions for the vesting of the options granted under the ESOP Scheme(s).

e) Maximum period within which the options shall be vested:

Four years from the date of grant of options.

f) Pricing Formula or Exercise Price:

The Exercise Price shall be equal to the fair market price as on the date of vesting of the options or any other price as decided by the Compensation and Remuneration Committee.

g) Exercise Period and the process of exercise:

Options granted under the ESOP Scheme(s) can be exercised within a period not exceeding Four years from the date of vesting of the options granted. The Options granted under the ESOP Scheme(s) would be exercis-

able by the employee by making an application to the designated person in the Company, in such manner, on execution of such documents and on such terms as may be decided by the Compensation Committee. After the expiry of the exercise period, the options granted under "RUBFILA ESOS-2017" shall not be exercisable and shall lapse. However, lapsed option shall be available for fresh issue.

h) Minimum Lock-In prior to Vesting: Nil

i) Appraisal process for determining the eligibility of the employees under RUBFILA ESOS 2017:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The employees would be granted Options under the RUBFILA ESOS 2017 based on various parameters such as scale, designation, work performance, grades, period of service, annual fixed pay, Company's performance and such other parameters as may be decided by the Committee from time to time in its sole discretion;

j) Maximum number of Options to be issued per employee and in aggregate:

The grant of Options per employee or Director of the Company (including the Managing Director & CEO) in a year shall be up to 1% of the paid-up equity share capital (excluding outstanding warrants and conversions in a financial year).

k) The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:

The Committee shall have full power and authority to formulate the detailed terms and conditions under which Option vested in employees may lapse in case of termination of employment for Cause or misconduct;

l) Maximum Quantum of benefits to be provided per employee under the ESOS 2017

The rights of a shareholder shall be conferred upon the employee only on a valid exercise of the Options and resultant transfer/ issue of shares. Upon allotment of the shares, the employees shall become members of the Company and shall be entitled to all rights of a member including voting rights, receipt of dividend, etc. If the Company issues bonus or right shares, the employee will not be eligible for the bonus or right shares in the capacity of the holder of the Options, except that the entitlement to the number of Options will be adjusted in terms of provisions under RUBFILA ESOS 2017. Only if the Options are vested and exercised and the employee is a valid holder of the equity shares of the Company, the employee would be entitled for the bonus or rights

equity shares of the Company.

a) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

RUBFILA ESOS 2017 shall be implemented and administered directly by the Company.

b) The amount of loan provided for implementation of RUBFILA ESOS 2017 by the Company to the Trust, its tenure, utilisation, repayment terms etc.

The Company has not constituted a Trust to implement RUBFILA ESOS 2017 and the ESOS 2017 will be directly implemented by the Company and its Board.

c) Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

The Scheme contemplates issue of Shares by the Company.

d) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s); Not applicable as the Company is implementing ESOS 2017.

m) Disclosure and Accounting policies:

The Company shall comply with the disclosures and the accounting policies prescribed as per SEBI Regulations and the Guidance note issued by the Institute of Chartered Accountants of India on Employee Share based Payments.

n) Method of option valuation:

The Company shall use intrinsic value method for valuation of the options granted under RUBFILA ESOS 2017. The difference between the market price and grant price shall be recognized in the profit and loss account over the period of vesting.

The difference between the employee compensation cost computed using the intrinsic value method and the cost that shall have been recognized if it had used the fair value method, shall be disclosed in the Directors' Report. Further, the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report of the Company.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under and as per Regulation 6 of the SEBI Regulations.

Accordingly the Special Resolution set out in Item No. 8 to the Notice of AGM is being placed for the approval of the shareholders

None of the Directors or Key Managerial Personnel or

their relatives is in any way concerned or interested, financially or otherwise, in the resolution set out in the item no. 9 of the accompanying Notice.

Item No. 10:

The Board of directors in its meeting held on 11-11-2016 and on recommendation of the Nomination and Remuneration Committee has decided to re-appoint Mr. G. Krishna Kumar (holding DIN 01450683) as the Managing Director for a further period of three years with effect from 1st November, 2016 to 31st October 2019. This is subject to the approval of the shareholders at this Annual General Meeting. A brief resume of Mr. G. Krishna Kumar is detailed in the Annual Report 2016-17.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. G. Krishna Kumar (holding DIN 01450683) and the terms and conditions of the re-appointment are given below:

- I. Salary: Rs . 3,84,500/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee.
- II. Dearness Allowances : Rs. 10,750/-
- III. House Rent Allowance : Rs. 10,000/- (Annual increment : 6%)
In addition to the salary, Mr. G. Krishna Kumar shall also be entitled to Provident Fund, Superannuation Fund, Gratuity, Personal Accident Insurance, Car and Telephone, Leave Travel Allowance, reimbursement of Subscriptions to newspaper and magazines, entertainment expenses, Medical Expenses for self and family,. Etc. .as per Company Rules.

Other terms and conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) Leave with full pay and allowances shall be allowed as per the Company's rules.
- c) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d) No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- e) Mr. G. Krishna Kumar (holding DIN 01450683) shall not be liable to retire by rotation.

f) The perquisites shall be valued as per the Income Tax Rules, 1962, as may be applicable
Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. G. Krishna Kumar. The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the shareholders of the Company. Mr. G. Krishna Kumar is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors or Key Managerial Personnel or

their relatives other than Mr. G. Krishna Kumar is in any way concerned or interested, financially or otherwise, in the resolution set out in the item no. 10 of the accompanying Notice.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Mumbai
28/07/ 2017

N.N. Parameswaran
CFO & Company Secretary

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

Name of the Director	Mr. Bharat J Patel	Mr. Dhiren S Shah	Mr. S.H. Merchant	Mr. G Krishna Kumar
DIN No.	01100361	01149436	00075865	01450683
Age & Date of Birth	64 Yrs; 10-03-1953	61 Yrs; 29-04-1956	66 Yrs; 29-03-1951	53 Yrs; 29-05-1964
Type of appointment	Director retiring by rotation	Director retiring by rotation	Independent Director	Managing Director
Date of first Appointment	08-09-2005	28-09-2012	Date of AGM	27-10-2007
Experience and Areas of Specialization	Finance	Finance, Management	Advocate & Solicitor	Project, Technology Management
Qualifications	FCA	M.Com; LL.B, FCA,CMA	B.Sc; LLB	B.Tech; MBA
Terms & Conditions of Appointment	Non-executive	Non-executive	Non-executive	Executive
Remuneration last drawn	Nil	Nil	N.A	Rs.56.59 Lacs
No. of Shares Held in the Company	6693906	224755	10,500	58571
No. of Board Meetings attended during Financial Year 2016-17	6	5	N.A	6
List of Directorship held in outside Public Limited Companies	Nil	Nil	2	Nil
Chairman/member of the Committee of the Board of Directors of other Companies	Nil	Nil	Nil	Nil
Relation with Key Managerial Personnel and Directors	Nil	Nil	Nil	Nil
Justification for appointment	Expertise in Finance & Management	Expertise in Finance & Management	Expertise in the area of Law	Expertise in Project, Technology & 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 Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usmand Road, T. Nagar, Chennai - 600 017. Ph: 044-28140801 - 3 Email: corpseiv@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 Registry Management Services Private Limited at their postal / email address given above. Please give the details in the attached format for registering your email ID. Those holding shares in demat form are requested to register their email IDs with their Depository Participants.

3. Making payment of dividend through NECS / NEFT:

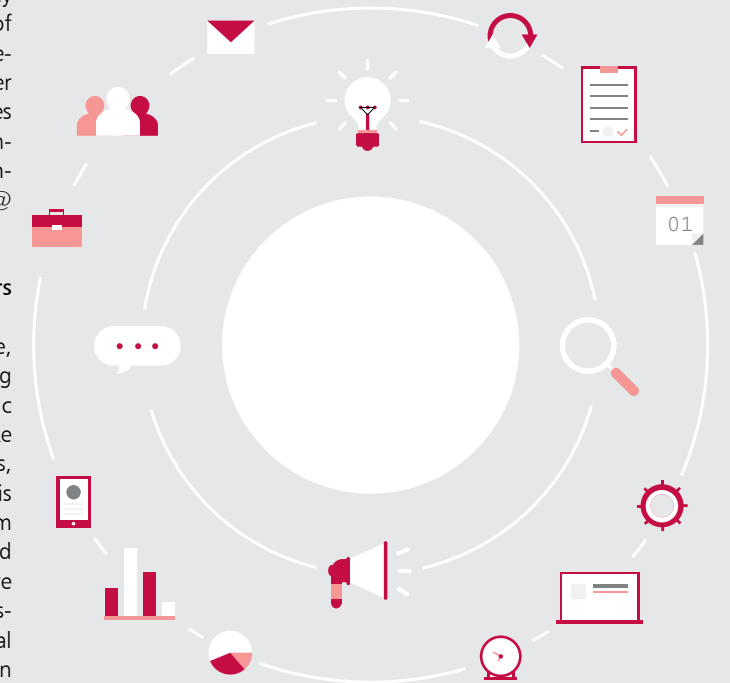
In order to enable payment of dividend by direct credit to the bank accounts of the shareholders through National Electronic Clearing Service (NECS) / National Electronic Fund Transfer (NEFT), those holding shares in physical form are requested to furnish their mandates for the same in the attached format along with the specified details / documents to M/s Integrated Registry Management Services Private Limited. Those holding shares in demat form are requested to update their records with DPs in this respect.

4. Payment of unpaid dividends of previous years.

The company has so far declared dividends and issued warrants to the shareholders as below:

Year	% of share paid up value
2013 - 14	12
2014- 15	15
2015 - 16	10

Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary



of the Company, at the registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and Rules made thereunder, be transferred to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed amounts on the website of the Company (www.rubfila.com). Shareholders who have not encashed their dividend warrants for any of the years 2009-10 to 2015-16 are requested to get the warrants revalidated by the Bank, since the outstanding dividend will be transferred to Investor Education and Protection Fund. Necessary formats for item 2, 3 & 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
28/07/ 2017

N.N. Parameswaran
CFO & Company Secretary

DIRECTOR'S REPORT

The Directors have pleasure to present their 24th Annual Report and the audited Annual Accounts for the year ended 31st March 2017.

TO THE MEMBERS OF
RUBFILA INTERNATIONAL
LIMITED

1. Financial Results

Particulars	Year ended 31st March, 2017 (Rs in lakhs)	Year ended 31st March, 2016 (Rs in lakhs)
Gross Income	18513.09	17299.73
Profit before Interest and Depreciation	2238.27	1629.45
Finance Charges	6.47	21.06
Profit before Depreciation	2231.80	1608.39
Provision for Depreciation	299.60	290.55
Net Profit before Tax	1932.20	1317.84
Provision for Tax	679.93	515.01
Net Profit after Tax	1252.27	802.83
Balance of Profit brought forward	4918.37	4415.76
Balance available for appropriation	6170.64	5218.59
Dividend on Equity Shares	324.13	216.09
Tax on proposed Dividend	66.00	44.00
Transfer to General Reserve	62.61	40.14
Surplus carried to Balance Sheet	5717.89	4918.37

2. Performance Review

Your company achieved a higher turnover of Rs.18513.09 lakhs, an increase of 7.01% as compared to last year. The profit before depreciation and taxes is Rs.2149.54 Lakhs as compared to Rs.1608.49 lakhs posted during the previous year. The earnings per equity share (face value Rs. 5) for the year is Rs.2.90 as against Rs.1.86 for the previous year.

3. Dividend and Transfer to Reserves

Your Directors have recommended a dividend of 15% (Re.0.75 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 2016-17 (including Dividend Distribution Tax) of Rs.390.13 Lakhs. (Rs. 260.09 Lakhs in 2015-16). An amount of Rs.62.61 Lakhs, has been transferred to General Reserve as per the provisions of Companies Act, 2013.

4. Capital Expenditure

As on 31st March 2017, the gross fixed assets of the company stand at Rs.7465.15 Lakhs and net fixed assets Rs 3617.55 Lakhs. Capital additions during the year amounted to Rs 1146.19 Lakhs, which include addition to Building for Rs.251.16 Lakhs, Plant & Machinery and other assets amounting to Rs.862.48 Lakhs and Capital Work in Progress of Rs.32.55 Lakhs.

5. Future Prospects

The market for rubber threads has grown and to meet the enhanced market, the Company had decided to put up two more additional production lines. The Commercial production of the 5th Line started in March 2017. One more line is being installed and it is expected to be complete by end of August 2017. The company is hopeful of keeping the full capacity utilized though there is big challenge from international players as well as from the pricing policies of Government in respect of latex.

6. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors hereby affirms that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period 2016-17.

iii. 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.

iv. The Directors have prepared the annual accounts on a going concern basis.

v. The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Listing on Stock Exchanges

Your Company's shares are listed on the BSE Ltd. During the year under review, your company's share price had touched Rs.56.00 per equity share. The closing price on shares on BSE as on 31.03.2017 was Rs.50.50 as against Rs.34.10 for the year ended 31.03.2016. The Company has paid the listing fees to BSE Limited for the year 2017-18.

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) and the proposed appointed Mr. S.H. Merchant (DIN: 0075865) have given declaration to the Company that they qualify the criteria of independence as mentioned below:

- in the opinion of the Board, are persons of integrity and possess relevant expertise and experience;
- who are not Promoters of the company or its holding, subsidiary or associate company
 - who are not related to Promoters or Directors in the company, its holding, subsidiary or associate Company;
- 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;
- 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. During the period under review the Independent Directors of the Company met on 21.03.2017. The Independent Directors in their meeting has:
 - a) Reviewed the performance of non-independent directors and the Board as a whole.
 - b) Reviewed the performance of the Chairperson of the Company, taking into account the views of the executive and non executive directors.
 - c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the

Board to effectively and reasonably perform their duties.

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 Chapter V of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and no amounts remain unpaid or unclaimed as at the end of the period under review.

11. 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 Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are given in Annexure I forming part of this report.

12. Related Party Transactions

All contracts/ arrangements/ transactions entered by the Company during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and according to SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. All 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 are no materially significant Related Party transactions made by the Company with its Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the Company at large. All Related Party Transactions were placed before the Audit Committee and also before the Board for their approval.

The Company has framed a policy on materiality of related party transactions and on dealing with related party transactions. The policy as approved by the Board is uploaded on the Company's website: <http://www.rubfila.com/policies>. The Form AOC - 2 containing the particulars of contracts or

arrangements with related parties made during the period under review is annexed herewith as "Annexure II".

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.

In accordance with the provisions under Section 135 of the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee consisting of Mr. Bharat J. Dattani (DIN 1462746), Mr. S.N.Rajan (DIN 00105864) and Mr. G Krishna Kumar to oversee the CSR activities.

The CSR Policy may be accessed on the Company's website at the link: <http://www.rubfila.com/about us/CSR policy>. The areas focused by the Company for which CSR amounts spent are palliative care, infrastructure development for charitable societies and schools, financial assistance to the needy in the society. The Company also undertakes other need based initiatives in compliance with Schedule VII to the Act. During the year Company has spent Rs.22.30 Lakhs towards CSR expenditures.

The annual report on CSR activities is annexed herewith marked as Annexure III.

14. Directors and Key Managerial Peronnel

The Board of directors of the Company comprises of 10 directors as on the date of report. Your Board comprises Mr. Bharat J. Patel as Non-Executive Chairman, Mr. G. Krishna-kumar as the Managing Director (Executive), Mr. Tommy Thompson, Mr. Bharat J. Dattani, Mr. Dhiren S Shah, Mr. Hardik B Patel as Promoter Non-Executive Non-Independent Directors and four Non-executive Independent Directors namely Mr. Samir K. Shah, Mr. Patrick M. Davenport, Mr. S. N. Rajan and Ms. R Chitra. 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 provided in the Corporate Governance Report which forms a part of this Report.

In accordance with the provisions of the Companies Act, 2013, Mr. Bharat J. Patel (DIN 01100361) and Mr. Dhiren S. Shah (DIN 01149436), retires by rotation and being eligible offer themselves for re-appointment in the ensuing Annual General Meeting.

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

During the reporting period your Board met seven times. The details of the meeting and attendance of directors are provided in the Corporate Governance Report annexed herewith. There were no instances in which the Board had not accepted any recommendation of the Audit Committee.

15. Performance Evaluation

The Companies Act, 2013 and SEBI (LODR) Regulations, 2015 stipulates the performance evaluation of the Directors including Chairman, the Board and its Committees. The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

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

The Company has framed a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee of the Company oversees the implementation of the Nomination and Remuneration Policy. The Nomination and Remuneration Policy prescribes for the criteria for determining the qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, Key Managerial Personnel, senior management employees including functional heads and other employees. The Nomination and Remuneration Policy of the Company is available on the website of the Company in the following weblink: <http://www.rubfila.com/img/pdf/Nomination-RemunerationPolicy.pdf>

17. Auditors

a) Statutory Auditors

M/s. Mohan & Mohan Associates, Chartered Accountants (Firm's Registration No. 02092 S), Statutory Auditors of the Company retires at the ensuing Annual General Meeting. As per Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, an Audit firm shall not be appointed as the Statutory Auditors for more than two terms of five consecutive years and after completing such term, the audit firm shall not be eligible for re-appointment as Auditors in the same company for five years from completion of such term. The board places on record its appreciation for the contribution of M/s. Mohan & Mohan Associates, Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

Accordingly your directors have recommended the appointment of M/s. Jim Syriac & Co. Chartered Accountants (Firm Registration No. 014033S) as Statutory Auditors of the Company subject to the approval of shareholders for a term of 5 years, to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 29th Annual General Meeting. The Company had obtained a certificate from the proposed Audit firm that the appointment if made, shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

A resolution seeking their appointment forms part of the Notice convening the 24th Annual General Meeting and the same is recommended for your consideration and approval.

Further your directors confirm that there are no qualifications, disclaimer, reservation or adverse remark made by the Statutory Auditors in their Auditors' Report for the period 2016-17. During the period under review, there were no frauds reported by the auditors under provisions of the Companies Act, 2013

b) Secretarial Auditors

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, 2017. The Secretarial Audit Report in form MR-3 submitted by the Secretarial Auditors for the financial year 2016-17 is annexed to this Report as Annexure .

The Secretarial Auditors in their report have observed that atleast half of the Board of Directors should consist of Independent Directors and out of the 10 directors of the Company only 4 are Independent Directors. The Board took note of the same and proposes to appoint

an Independent Director in the ensuing Annual General Meeting.

c) Cost Auditors

The Board has appointed M/s. Ajith Sivasdas & Co. Cost Accountants as the Cost Auditors for conducting the audit of cost records of the Company for the financial year 2016-17. The remuneration payable for the financial year 2016 - 17 and the remuneration for the financial year 2017-18 will be ratified in the ensuing Annual General Meeting of the Company.

d) 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 2016 - 17.

18. Disclosures :

i) Particulars of employees:

Your Company is well aware of the importance of its human capital and thus provides positive work environment which is conducive, flexible and enriched. No employee of the Company was in receipt of remuneration exceeding the amount prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company is not paying any commission to its Directors.

The details of other employees required to be provided in compliance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure.

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 vigil mechanism and whistle blower policy of the Company is available in the following web link: http://www.rubfila.com/img/pdf/Vigil_Policy.pdf

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 weblink: http://www.rubfila.com/img/pdf/Risk_Management_Policy_1464860004.pdf.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is the summary of sexual harassment complaints received and disposed off during the period under review:

No. of complaints at the beginning of the year: Nil
No. of complaints received during the year: Nil
No. of complaints disposed off during the year: Nil
No. of complaints at the end of the year: Nil

v) Employees Stock Option Scheme (ESOS):

The Employee Stock Option Scheme approved by the shareholders in the Annual General Meeting of the Company held on 12th August, 2014 as per the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, could not proceed further; no options were created, granted, offered, issued and allot-

ted under the said Scheme. Subsequently Securities and Exchange Board of India has repealed the existing regulations and introduced the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with effect from 28th October, 2014. Hence the Employee Stock Option Scheme approved by the shareholders on 12th August, 2014 be treated as cancelled. The Board of directors of the Company at its meeting held on 28th July 2017 considering the recommendation of the Nomination and Remuneration



Committee hereby proposes a new scheme "RUBFILA ESOS 2017" subject to the approval of shareholders in the ensuing Annual General Meeting to provide stock options to the eligible employees and directors (excluding the independent directors) of the Company.

The proposed Scheme "RUBFILA ESOS 2017" is intended to reward the eligible employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. Your Company also intends to use this Scheme to retain talent in the organization as it views Employee Stock Options as instrumental that would enable the employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The disclosures as stipulated under Regulation 14 of SEBI circular CIR/CFD/POLICYCELL/2/2015 dated 16th June 2015 has been made available at the Company's website at <http://www.rubfila.com/investors>.

vi) Change in the Nature of Business

There was no change in the nature of business of the Company during the Financial Year 2016-17.

vii) Material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this financial 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

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls

have been documented, digitised and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

xi) Extract of Annual Return

The Extract of Annual Return in Form No. MGT-9 as per Section 134 (3) (a) read with Section 92 of the Companies Act, 2013 is annexed hereto as Annexure and forms part of this report.

xii) Management Discussion Analysis Report

Management Discussion Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

xiii) 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 the report on Corporate Governance.

19. 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 Registry Management Services Private Limited, 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
Bharat J. Patel

Mumbai
28/07/2017

DIN 01100361
Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

Details of
Conservation
of Energy,
technology ab-
sorption, for-
eign exchange
earnings and
outgo

A. CONSERVATION OF ENERGY

a) The Company continues its efforts to improve methods for energy conservation and utilization through a series of steps as listed below :

- ▶ Rain water harvesting system extended to new plant areas.
- ▶ Individual capacitors provided for high rating motors which will reduce the power consumption.
- ▶ Air ventilators provided at the plant roof top areas.
- ▶ Systems for reduction in water consumption implemented at plant as well as garden areas.

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. Rainwater which is in excess of what cannot be stored is directed back to the aquifers helping to enhance the water table.

B. TECHNOLOGY ABSORPTION

Disclosure of Particulars with respect to Research and Development, Technology Absorption is as follows:

Research and Development :

- | | | |
|---|---|-----|
| 1) Specific areas of Research and Development | : | |
| Activities carried out by the Company | : | Nil |
| 2) Benefits derived as a result of the above Research and Development work | : | N.A |
| 3) Future plan of action | : | Nil |
| 4) Expenditure on Research and Development | : | |
| a) Capital | : | Nil |
| b) Recurring | : | Nil |
| c) Total | : | Nil |
| a) Total Research & Development charged to Expenditure as a percentage of total turnover Technology - Absorption, Adaptation & Innovation | : | |
| 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 | : 2288.09 |
| 2) FOREIGN EXCHANGE OUT GO | |
| a) Raw materials | : 526.49 |
| b) Capital Purchase | : 107.31 |
| c) Sales Commission | : 5.12 |
| d) Travelling Expenses | : 3.26 |
| e) Other Expenditure | : 2.47 |

For and on behalf of Board of Directors

Bharat J. Patel
DIN 01100361
Chairman

Mumbai
28/07/2017

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

Mumbai
28/07/2017

For and on behalf of Board of Directors

Bharat J. Patel
DIN 01100361
Chairman

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 compassion 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 sections 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 Annual Report.
- 3. Average Net profit of the company for the last three financial years : Rs. 1030.18 Lacs
- 4. Prescribed CSR Expenditure (2% of the above) : Rs. 20.60 Lacs
- 5. a) Details of CSR spent during the financial year : Rs. 22.30 Lacs
- b) Amount unspent, if any : Nil
- c) Manner in which the amount spent during the financial : The areas in which amounts spent were infrastructure development for Schools, financial assistance to the needy in the society etc.

Sl. No.	CSR Project or Activity Identified	Sector in which the project is covered	Projects or Pro-grammes including the state and district where the projects or programmes was undertaken	Amount outlay (Budget) project or prog-ramme wise	Amount spent on the projects or pro-grammes, Direct exp-enditure on projects over-heads	Cumul-ative expen-diture upto reporting period	Amount spent direct or through implemen-ting agency
1	Pro-gramme / Project - I	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the swach bharat kosh set-up by the central govt for the promotion of sanitation and making available safe drinking water	Promoting health care including pre-ventive health care and sanitation Kerala Palakkad	0.55 lacs	0.55 lacs	0.55 lacs	Direct
2	Pro-gramme / Project - II	Promoting education including special education and employment enhanc-ing vocation skills especially among women, elderly and the differently abled and livelihood enhancement projects	Promoting education including special education among children, women, elderly and the differently abled Kerala Palakkad	40.92 lacs	21.75 lacs	21.75 lacs	Direct

- 6. In case the company failed to spend the prescribed amount reason for the same. : N.A
- 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

Mumbai
28/07/2017

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

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 / No , Listed on BSE
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited, 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
2					
3					
4					

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	-	17 009391	39.36%	1.27%
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%	19745391	-	19745391	45.69%	1.27%
2) Foreign									
f) Individuals (NRI/Foreign)	8389507	-	8389507	19.41%	8389507		8389507	19.41%	0.00%
g) Bodies Corp.									
h) Banks / FI									
i) Any Other...									
Subtotal(A)(2)	8389507	-	8389507	19.41%	8389507		8389507	19.41%	0.00%
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	27588355	-	27588355	63.84%	28134898		28134898	65.10%	1.26%
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	0.00%	-	80	80	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)		63760	63760	0.15%		63760	63760	0.15%	0.00%
2. Non Institutions									
a) Bodies Corporate (Indian/Overseas)	1146765	131120	1277885	2.96%	1374700	129920	1504620	3.48%	0.52%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	6238378	3487912	9726290	22.51%	5855885	3397912	9253797	21.41%	-1.10%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	3306291	1101280	4407571	10.20%	3137599	1101280	4238879	9.81%	-0.20%
c) Trust		234	234	0.00%		234	234	0.00%	0.00%
c) Others (Specify) :-									
Clearing Member	142934	-	142934	0.33%	21341		21341	0.05%	-0.28%
Limited Liability Partnership		10500	-	10500	0.020%				
Sub-total(B)(2)	10844868	4720546	15565414	34.75%	10389525	4639346	15018871	34.75%	-1.27%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10844868	4784306	15629174	36.16%	10389525	4693106	15082631	34.90%	-1.26%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	38433223	4784306	43217529	100%	38524423	4693106	43217529	100%	0.00%

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginnting of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbe red to total shares	
1.	MINAL BHARAT PATEL	8849096	20.47%	-	8849096	20.47%	-	0.00%
2.	BHARAT JAYANTILAL PATEL	6693906	15.48%	-	6693906	15.48%	-	0.00%
3.	BHARATI BHARAT DATTANI	695091	1.60%	-	695091	1.60%	-	0.00%
4.	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION	2736000	6.33%	-	2736000	6.33%	-	0.00%
5.	ANNIE GUAT KHUAN CHEW	4872932	11.27%	-	4872932	11.27%	-	0.00%
6.	CHRISTOPHER CHONG MENG TAK	2646918	6.12%	-	2644918	6.12%	-	0.00%
7.	BARRY CHRISTOPHER YATES	871657	2.01%	-	871657	2.01%	-	0.00%
8.	BHARAT JAMNADAS DATTANI			-	11768	0.02%	-	0.02%
9.	DHIREN SHEVANTILAL SHAH	224755	0.52%	-	224755	0.52%	-	0.00%
10.	RUCHIT BHARAT PATEL			-	534775	1.23%	-	1.23%
	Total	27588355	63.83%	-	28134898	65.10%	-	-1.26%

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

S. 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	HARDIK BHARAT PATEL					
	01.04.2016	At the beginning of the year	11768	0.02%	11768	0.02%
	31.03.2017	At the End of the year	11768	0.02%	11768	0.02%
2	RUCHIT BHARAT PATEL					
	08.04.2016	At the beginning of the year	25792	0.06%	25792	0.06%
	31.03.2017	At the End of the year	534775	1.23%	534775	1.23%

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

S. 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					
	01.04.2016	At the beginning of the year	694883	1.61%	694883	1.61%
	31.03.2017	At the End of the year	620269	1.43%	620269	1.43%
2	GOPINATHAN C K					
	01.04.2016	At the beginning of the year	500000	1.15%	500000	1.15%
	31.03.2017	At the End of the year	361450	0.83%	361450	0.83%
3	SETHU PARVATHY					
	01.04.2016	At the beginning of the year	368425	0.85%	368425	0.85%
	31.03.2017	At the End of the year	354425	0.82%	354425	0.82%
4	VELL PAARI					
	01.04.2016	At the beginning of the year	240000	0.56%	240000	0.56%
	31.03.2017	At the End of the year	-	-	-	-
5	S SUBRAMANIAM					
	01.04.2016	At the beginning of the year	224000	0.52%	224000	0.52%
	31.03.2017	At the End of the year	-	-	-	-
6	SUJA PAULSON		-	-	-	-
	01.04.2016	At the beginning of the year	204431	0.47%	204431	0.47%
	31.03.2017	At the End of the year	204431	0.47%	204431	0.47%
7	PAULSON K P					
	01.04.2016	At the beginning of the year	198834	0.46%	198834	0.46%
	31.03.2017	At the End of the year	198834	0.46%	198834	0.46%
8	KAMARUDDIN BIN TAIB					
	01.04.2016	At the beginning of the year	192000	0.44%	192000	0.44%
	31.03.2017	At the End of the year	-	-	-	-
9	THEJUS P R					
	01.04.2016	At the beginning of the year	177140	0.41%	177140	0.41%
	31.03.2017	At the End of the year	181646	0.42%	181646	0.42%
10	JAYAKUMAR NARAYANA PILLAI SREEDHARA					
	01.04.2016	At the beginning of the year	144000	0.33%	144000	0.33%
	31.03.2017	At the End of the year	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel :

S. 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)				
	01.04.2016	At the beginning of the year	6693906	15.48%	6693906	15.48%
	31.03.2017	At the End of the year	6693906	15.48%	6693906	15.48%
2		DHIREN SHEVANTILAL SHAH, Director (DIN 01149436)				
	01.04.2016	At the beginning of the year	224755	0.52%	224755	0.52%
	31.03.2017	At the End of the year	224755	0.52%	224755	0.52%
3		G. KRISHNA KUMAR, Managing Director (DIN 01450683)				
	01.04.2016	At the beginning of the year	58571	0.14%	58571	0.14%
	31.03.2017	At the End of the year	58571	0.14%	58571	0.14%
4		N.N. PARAMESWARAN, CFO & CS				
	01.04.2016	At the beginning of the year	101600	0.24%	101600	0.24%
	31.03.2017	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	Nil	Nil	Nil	Nil
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				
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
		Mr. G. Krishna Kumar (DIN 01450683) Managing Director / CEO	
	Gross salary		
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	53.19	53.19
1.	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	0.03	0.03
	(c) Profits in lieu of salary undersection17(3) Income- tax Act,1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	▶ as % of profit		
	▶ Others, specify...	Nil	Nil
5.	Others		
	▶ Reimbursement of Expenses	3.37	3.37
6.	Total(A)	56.59	56.59
	Ceiling as per the Act	99.90	99.90

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
	Independent Directors		
	▶ Fee for attending board / committee meetings	1. Patrick M Davenport	0.95
		2. S.N. Rajan	1.05
		3. Samir K Shah	0.50
		4. Chitra. R	0.80
	▶ Commission		Nil
	▶ Others,pleasespecify		Nil
	Total (1)		3.30
	Other Non - Executive Directors		
	▶ Fee for attending board committee meetings	1. Bharat J Patel	1.20
		2. Bharat J Dattani	1.00
		3. Dhiren S Shah	1.15
		4. Hardik Patel	0.00
		5. Tommy Thompson	0.60
	▶ Commission		Nil
	▶ Others, please specify		Nil
	Total (2)		3.95
	Total (B) = (1+2)		7.25
	Total Managerial Remuneration (A+B)		63.84

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		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	38.66	38.66
	(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		
	▸ as % of profit	Nil	Nil
	▸ others, specify...	Nil	Nil
5.	Others		
	▸ Reimbursement of Expenses	1.11	1.11
	Total	39.78	39.78

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

	Type	Section of the companies Act	Brief 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

Mumbai
28/07/2017

Bharat J. Patel
DIN 01100361
Chairman



To
The Members
Rubfila International Limited
New Industrial Development area, Menon Para Road
Kanjikode, Palakkad, Kerala - 678621

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rubfila International Limited [CIN: L25199KL1993PLC007018] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
 - e) The Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2009;
 - f) 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 BSE Limited;
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of directors of the Company comprises of Executive Directors, Non-Executive Directors and Independent Directors. The Chairman of the Company is a promoter and regular non-executive and is related to persons occupying the positions at the level of the Board of directors. As per Regulation 17 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, atleast half of the Board of Directors of the Company shall consist of Independent Directors. However out of the 10 directors of the Company only 4 are Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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:

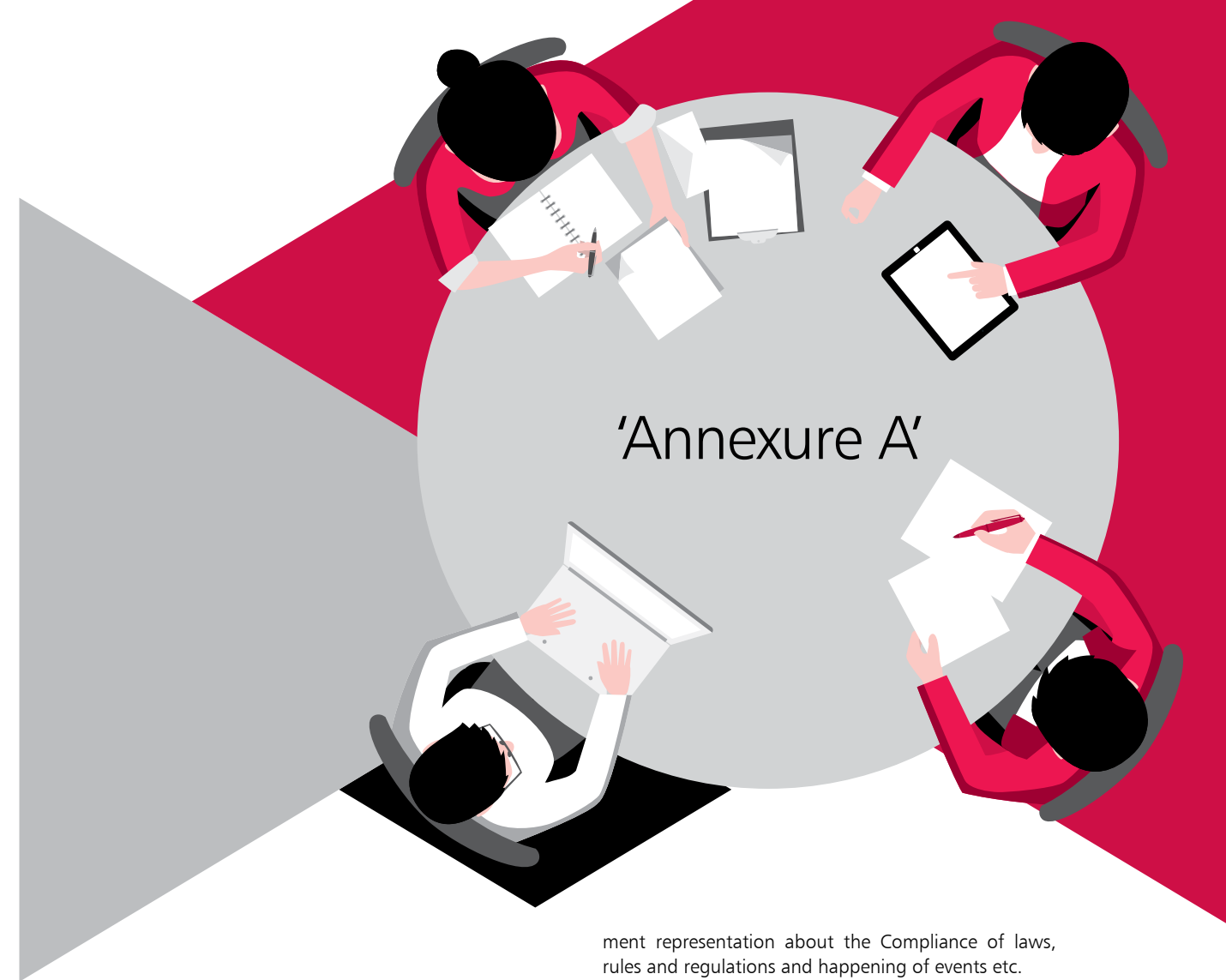
- (i) Public / Right / Preferential issue of shares / debentures / sweat equity etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical 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
28.07.2017

Sd/-
P. Sivakumar
Managing Partner
FCS: 3050
CP No: 2210



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 Manage-

ment 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 2017 but before issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/ professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

For SVJS & Associates
Company Secretaries

Kochi
28.07.2017

Sd/-
P. Sivakumar
Managing Partner
FCS: 3050
CP No: 2210

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Rubfila, as a responsible corporate citizen, is conscious that a business runs on principles of fairness, transparency and accountability and 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 requirements in letter, but also in spirit with the aim of enhancing stakeholder's value to the optimum.

2. BOARD OF DIRECTORS

a) Composition of the Board and category of Directors

As on 31st March, 2017, the Company's Board consists of 10 Directors having considerable professional experience in their respective fields. The Board has been constituted as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Companies Act, 2013. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The composition and category of the directors along with their attendance of Board meetings and shareholdings in the Company as on 31st March, 2017 are given below:

Name	Category of Directors	No. of shares held as on 31st March, 2017	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		Attended last AGM
				Member	Chairman	Held	Attended	
Mr. Bharat J Patel (DIN 001100361)	Non-Executive	6693906	Nil	Nil	Nil	6	6	Yes
Mr. G. Krishna Kumar (DIN 01450683)	Executive	58571	Nil	Nil	Nil	6	6	Yes
Mr. Thomas Carlton Thompson 3rd (Tommy Thompson) (DIN 01509260)	Non-Executive	Nil	Nil	Nil	Nil	6	3	Yes
Mr. Bharat J. Dattani (DIN 01462746)	Non-Executive	695091	Nil	Nil	Nil	6	5	No
Mr. Dhiren S Shah (DIN 01149436)	Non-Executive	224755	Nil	Nil	Nil	6	5	Yes
Mr. Samir K Shah (DIN 01714717)	Non-Executive & Independent	Nil	Nil	Nil	Nil	6	2	No
Mr. Patrick M Davenport (DIN 00962475)	Non-Executive & Independent	Nil	Nil	Nil	Nil	6	5	No
Mr. Hardik B. Patel (DIN 00590663)	Non-Executive	Nil	Nil	Nil	Nil	6	0	No
Mr. S. N. Rajan (DIN 00105864)	Non-Executive & Independent	Nil	Nil	Nil	Nil	6	4	Yes
Mrs. R. Chitra (DIN 01560585)	Non-Executive & Independent	Nil	Nil	Nil	Nil	6	4	Yes

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 directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships of only Audit Committees and Stakeholder Relationship Committees in all public limited companies (excluding Rubfila International Limited) have been included.

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- None of the directors of the Company were members in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director.
- None of the Independent Directors of the Company held directorships in more than seven listed companies

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. 6 (six) Board Meetings were held during the Financial Year 2016-17 on 13/05/2016, 05/08/2016, 30/09/2016, 11/11/2016, 10/02/2017 and 21/03/2017.

The meetings of the Board of directors and committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

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 21/03/2017. 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. The independent directors are suitably made aware of their duties and responsibilities and their performance is evaluated by the entire Board apart from the director who is subject to evaluation. 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 :

The Company has four independent directors. The Company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has conducted familiarization programme for its independent directors to make them aware of the nature of the industry and their roles, rights, responsibilities in the Company. The details of familiarization programme and the terms of appointment of independent directors are available on the Company's website: www.rubfila.com/investors.

During the year under review, the Independent Directors meeting was held on 21/03/2017 has:

- a) Reviewed the performance of non-independent directors and the Board as a whole.
- b) Reviewed the performance of the Chairperson of the Company, taking into account the views of the executive and non executive directors.
- c) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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 4 Directors viz; Mr.Patrick M. Davenport as Chairman, Mr.Dhiren S. Shah, Mr.Samir K. Shah and Mr.S.N.Rajan.

All members of the Audit Committee have accounting and financial management expertise. 4 Audit Committee Meetings were held during the period under review viz.,13/05/2016, 05/08/2016, 11/11/2016 and 10/02/2017. 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	Mr. S.N. Rajan
No. of Meetings attended	2	3	2	1

Mr.S.N.Rajan coopted to the Committee on 10/02/2017.

Terms of Reference of Audit Committee

1. The following are the terms of reference of the Audit Committee:
 - (i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of our Company based on the order of Comptroller & Auditor

- General of India;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of our Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of our Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses; and
 - (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - (f) Statement of deviations:
- (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of the SEBI Listing Regulations;

Sl. No.	Particulars	No. of complaints
1.	Number of Investor complaints pending at the beginning of the year	Nil
2.	Number of Investor complaints received during the year	Nil
3.	Number of Investor complaints redressed during the year	Nil
4.	Number of Investor complaints remaining unresolved at the end of the year	Nil

- c) **Corporate Social Responsibility Committee (CSR Committee)**
In compliance with the requirements of the Companies

- (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7) of the SEBI Listing Regulations;
- (xxi) To review the follow up action on the audit observations of the C&AG audit;
- (xxii) Recommend the appointment, removal and fixing of remuneration of Cost Auditors and Secretarial Auditors; and
- (xxiii) Carrying out any other function as specified by the Board from time to time.

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; 13/05/2016, 05/08/2016, 11/11/2016 and 10/02/2017. 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	2	3	2

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

Pursuant to Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the status of investor complaints received and redressed during the financial year 2016-17 as follows:

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/investors/policies

During the year Committee met two times, viz; 11/11/2016 and 21/03/2017. 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 21/03/2017 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

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors (NEDs and IDs)

The Company has in place a Nomination & Remuneration Policy as per Section 178 (3) of the Companies Act, 2013, which covers the criteria for evaluation of the performance of NEDs and IDs.

As per the Policy, the Board while evaluating the performance of NEDs and IDs shall take into consideration the following criteria:

- (i) Understanding and knowledge of the market in which the Company is operating.
- (ii) Ability to appreciate the working of the Company and the challenges it faces.
- (iii) Attendance of meeting.
- (iv) Extend of participation and involvement in the meetings.
- (v) Ability to convey his views and flexibility to work with others.

Marks may be assigned for each of the above criteria and based on the score achieved, the Board may evaluate the performance of each NED and ID.

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 2016-17	Sitting fess (for Board and its committess)
Mr.Bharat J Patel	Chairman	-	1,20,000.00
Mr. G. Krishna Kumar	Managing Director	56,58,730	Nil
Mr. Thomas Carlton Thompson 3rd (Tommy Thompson)	Director	-	60,000.00
Mr.Bharat J. Dattani	Director	-	1,00,000.00
Mr.Dhiren S Shah	Director	-	1,15,000.00
Mr.Samir K Shah	Independent Director	-	50,000.00
Mr.Patrick M Davenport	Independent Director	-	95,000.00
Mr.Hardik B. Patel	Director	-	-
Mr.S.N.Rajan	Independent Director	-	1,05,000.00
Mrs.R.Chitra	Women Director (Independent Director)	-	80,000.00

4. 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
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
2015 - 16	AGM	SKM Auditorium, Kanjikode.	30/09/2016	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.

MEANS OF COMMUNICATION

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

annual financial results were announced.

5. 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 Company has framed a policy on materiality of related party transactions and on dealing with related party transactions. The policy as approved by the Board is uploaded on the Company's website: <http://www.rubfila.com/policies>.

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

The Company has in place a Code of Conduct for Prevention of Insider Trading for its Designated Persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company, and cautioning them of the consequences of violations.

The Code of Conduct for Prevention of Insider trading is hosted on the website of the Company and can be accessed at: <http://www.rubfila.com/investors>

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.

g) The Company has complied with all applicable requirements of Regulations 17 to 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

h) The Company is maintaining a functional website where all material information about the Company is shared. All information as specified in the clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is available in the Company's website at <http://www.rubfila.com/>.

i) Compliance certificate on Corporate Governance provided by the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015, is annexed herewith

6. GENERAL SHAREHOLDER INFORMATION :

- j) Annual General Meeting Date : 15th September, 2017
k) Venue : RB Auditorium, Kanjikode
l) Time of meeting : 11.00 A.M.
m) Financial Year : 2016 - 17
n) Book closure date : 09th September, 2017 to 15th September, 2017 (both days inclusive)
o) Dividend recommended for the year : 15%
p) Dividend Payment date : Dividend shall be paid within 30 days of AGM
q) Listing on stock exchange : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (The listing fees for the financial year 2016-17 were duly paid to BSE Limited within time.
r) Stock Code : 500367
s) Market price Data (Face value of Rs. 5)

Month	Month's High Price	Month's Low Price
April - 2016	41.40	30.85
May - 2016	40.90	33.10
June - 2016	37.00	30.17
July - 2016	40.10	35.90
August -2016	38.90	34.80
September -2016	39.50	33.55
October - 2016	44.20	34.30
November -2016	43.20	32.00
December - 2016	38.80	35.85
January - 2017	56.00	35.80
February - 2017	52.50	45.00
March - 2017	54.90	42.00

t) Distribution of shareholding:

Sl No	Category of shares	No.of Holders	% to Holders	No.of Shares	% to Shares
1	Upto - 500	38079	93.65	4612532	10.67
2	501 - 1000	1341	3.30	1063358	2.46
3	1001 - 2000	565	1.39	861175	1.99
4	2001 - 3000	192	0.47	490998	1.14
5	3001 - 4000	119	0.29	434280	1.00
6	4001 - 5000	93	0.23	437099	1.01
7	5001 - 10000	129	0.32	984586	2.28
8	10001 and Above	144	0.35	34333501	79.44
	Total	40662	100.00	43217529	100.00

u) 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 31/03/2017 is as follows :

Category	No. of Shares held	% of Shareholding
Promoters	28134898	65.10
Mutual Funds/ UTI / Fin. Institutions / Banks	63760	0.15
Bodies Corporate	1525961	3.53
Public Individuals	13492910	31.22
Total	43217529	100.00

The Company has received certificate from a Company Secretary in Practice on a quarterly basis for timely dematerialization of the Company's shares and for reconciliation of the total equity capital with both the depositories and in physical mode with the total paid up capital as per books

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

M/s.Integrated Registry Management Services P Ltd
2nd Floor, "Kences Towers",
1, Ramakrishna St., North Usman Road,
T. Nagar, Chennai - 600 017
Tel : (044) 28140801 - 03
Fax : (044) 28142479
E-mail: : kalyan@integratedindia.com

w) Share Transfer System :
The Company has appointed M/s.Integrated Registry Management Services Private Limited as its Share Transfer Agents and the share transfer/ transmission, dividend payments and all other investor related matters are attended to and processed at the office of the share transfer agents of the Company. The share transfer agents after processing the requests of investors, put up the same to the Stakeholder relationship committee of the Board of the Company for its information and confirmation.

UNCLAIMED/ UNPAID DIVIDENDS
The company has so far declared dividends and issued warrants to the shareholders as below:

Year	% of share Paid up value
2013 - 14	12
2014 - 15	15
2015 - 16	10

Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary of the Company, at the registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and Rules made thereunder, be transferred to the Investor Education and Protection Fund. The Company has uploaded the details of unpaid and unclaimed amounts on the website of the Company (www.rubfila.com). Shareholders who have not encashed their dividend warrants for any of the years 2012-13 to 2015-16 are requested to get the warrants revalidated by the Bank, since the outstanding dividend will be transferred to Inves-

tor Education and Protection Fund.

x) 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 28/07/2017

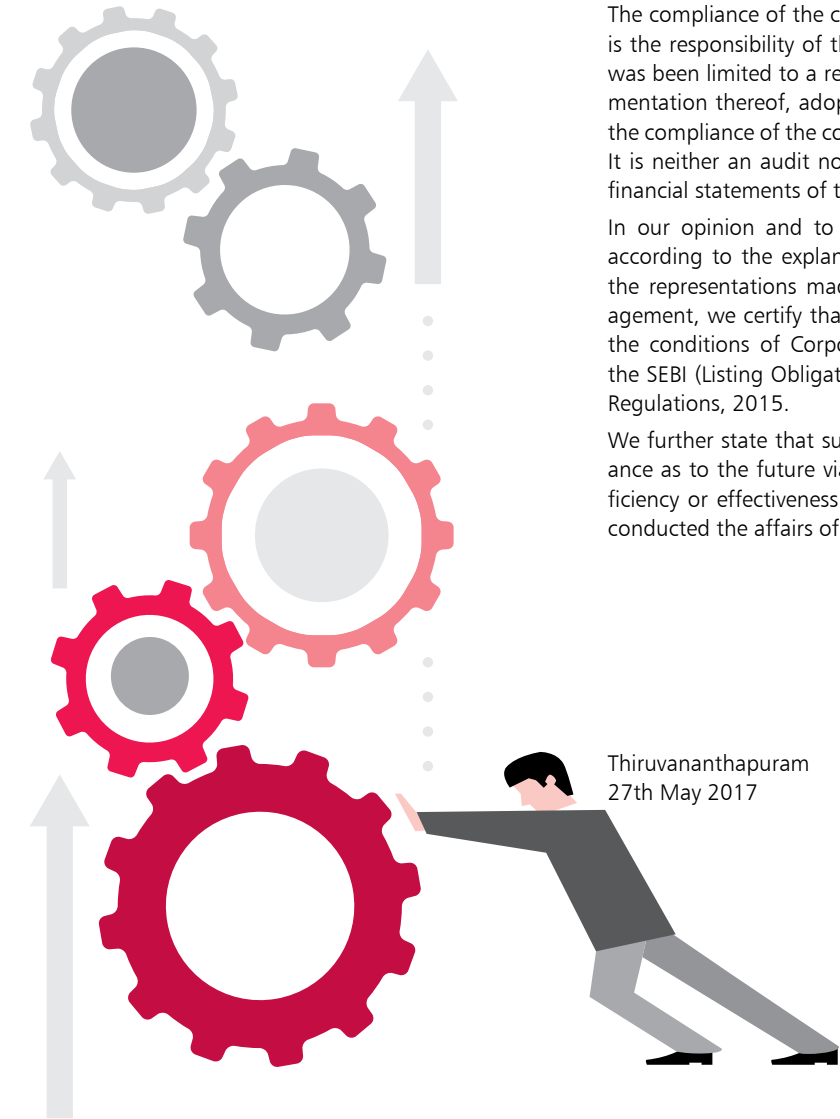
7. CODE OF CONDUCT AND CEO/CFO CERTIFICATION

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 Company'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 Com-

- mittee:
- 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 2016-17



in terms of Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"

G.Krishna Kumar
Managing Director

N.N.Parameswaran
CFO

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

To the members of M/s. Rubfila International Limited:
We have examined the compliance of the conditions of Corporate Governance by RUBFILA INTERNATIONAL LIMITED ('the Company') for the year ended 31st March 2017, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.

For MOHAN & MOHAN ASSOCIATES
Chartered Accountants

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

Thiruvananthapuram
27th May 2017



Rubfila is in the business of manufacturing of Latex Rubber Threads and posted a gross sales turnover of Rs. 18513.09 lakhs during the year under review, which is the highest in its history.

A) INDUSTRY STRUCTURE AND DEVELOPMENT :

The company mainly caters to the needs of hosiery industry which has been growing in the past few years. There are other applications for the product in the form of medical nettings, furniture webbings, toys, bunjee chords etc.

Market Scenario

Textile sector is the second largest sector in India after agriculture and contributes 4% of GDP and 14% of the overall industrial production. It is one of the highest exports segments and generates huge employment in the country. The Indian textile industry which is currently at around USD 120 billion is estimated to grow to USD 230 billion by 2023. The growth projected is bound to touch the various sectors of the textile industry and hosiery industry being a part of this is also expected to grow.

Rubber Threads is a product which majorly goes into the manufacture of elastics for undergarments, an industry which has been growing. The per capita consumption of undergarments in the country was very low and with the increase in income and life standards across urban and rural areas, the sector has grown substantially. This growth has a direct influence on the growth of rubber threads too.

One of the major bottlenecks faced by the domestic rubber thread industry is the disparity in the latex prices between those in India and South Eastern countries like Malaysia and Thailand. Historically, rubber prices in South East Asian countries have been at lower levels compared to India. The Government of India has raised entry barriers to import latex into the country to protect the domestic farmers, which affects the industry negatively. It is a double whammy for the industry since it has to face large imports at lower prices and is not in a position to tap into the economical latex prices available internationally.

The company controls a major share of the Indian market, however the threat from imports is always a major concern. The decreasing customs duty under the ASEAN agreement makes imports attractive. The lower prices of rubber threads from ASEAN countries are mainly due to the lower latex prices existing there, which acts as a huge pricing pressure.

Right from the first year of operations itself, the company had been exporting to various countries and over the past many years, had succeeded in carving a place for itself in many major markets. Customers in Turkey, Japan, Russia, Hong Kong, South Africa etc place order repeatedly. Constraint in production capacity was one of the reasons why the company restricted itself from further expanding the exports market. But with the commissioning of the sixth

production line, it expects to cater to more international customers.

Another short term challenge was the implementation of GST in India. Textile industry traditionally has been enjoying a no-tax regime and withdrawal of all tax exemptions along under GST has dampened the spirit of the industry. A strike call by the textile industry in Gujarat paralyzed the entire sector for more than three weeks. Rubber Threads being a part of the textile industry, this strike led to a slow intake of the product from the Gujarat and surrounding areas. The major blow for the textile industry was slapping a higher tax rate of 18% for job works, which subsequently has been corrected to 5% by the GST Council. It is expected that the industry will slowly claw back to normalcy, but sales during the second quarter of the running financial year is bound to get affected.

GST regime has helped the landed price of imports to be cheaper by a few percentages since all other duties except for the basic customs duty have been eliminated. This is another challenge and will have an impact on the profitability.

OPPORTUNITIES AND THREATS :

Strengths of the Company are:

1. Largest manufacturing base in the country, and reputed brand name.
2. Caters to majority of the Indian customers spread over the hosiery clusters of Delhi, Kolkata, Ahmedabad, Surat, and Tiruppur and outside. The company maintains regional marketing offices in all the above regions so as to have a close contact with the customers.
3. Has strong presence in the international market with customers in many countries placing repeated orders.
4. The location of the factory is well connected to major seaports Cochin and Tuticorin and the proximity to India's largest textile cluster Tiruppur is a major boon.

The major threats being faced by the Company are :-

1. Cheaper imports of finished goods from Malaysia and Thailand.
2. Higher import duties for Centrifuged Latex, the major raw material.
3. Liquidity constraints in the domestic markets.
4. Highly volatility in the domestic latex prices.
5. Inverted duty structure in imports.
6. Increase in the usage of spandex as a replacement for rubber threads.

OUTLOOK :

Irrespective of the challenges in the industry, the company is confident of facing the same due to the edge it has got in cost management due to the large manufacturing base, technological expertise, committed manpower, reputation in the international market etc.

Rubfila has captured a major share of the market growth

by expanding manufacturing capacity and the sales figures reflect this. The new plant which was commissioned in March 2017 has stabilized in operations. The capacity is being expanded further by installing another production line, which is expected to be commissioned by September and it should help the company to cater to more customers in the international market.

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.

FINANCIAL AND OPERATIONAL PERFORMANCE :

Please refer Board Report on performance review.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The company maintains a cordial relationship with all the employees. The existing long term wage settlement entered into with the recognized trade unions expired on 31-03-2017 and negotiations are on for signing the new wage settlement. The company is confident of arriving at a settlement agreeable to the employees soon.

Mumbai
28/07/2017

For and on behalf of Board of Directors
Bharat J. Patel
DIN 01100361
Chairman

INDEPENDENT AUDITOR'S REPORT

To the members of Rubfila International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rubfila International Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 a 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 the accounting policies used and the reasonableness of the accounting estimates made by the 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, 2017, 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 paragraphs 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 derivative 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
27th May 2017

ANNEXURE A TO AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1
UNDER THE HEADING "REPORT
ON OTHER LEGAL AND REGU-
LATORY REQUIREMENTS" OF
OUR INDEPENDENT AUDITOR'S
REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS
OF RUBFILA INTERNATIONAL
LIMITED FOR THE YEAR ENDED
31st MARCH 2017

- (i)
- The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - 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.

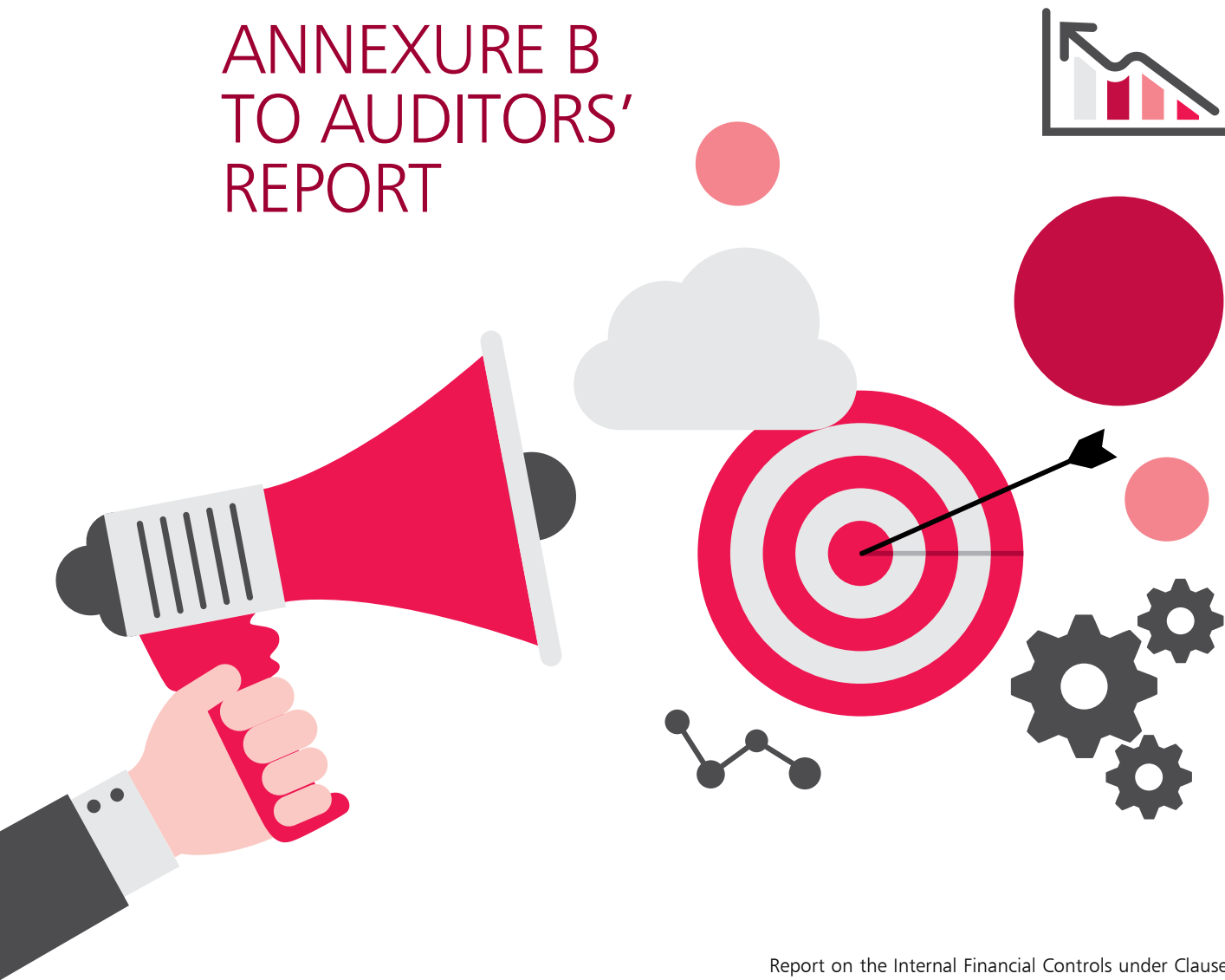
- According to the information and explanation given to us, the records of the company examined by us the title deeds of immovable properties of the Company are held in the name of the Company.
- The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- 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.
- According to the information and explanation given to us and based on our verification 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.
- 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.
- 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.
- 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, excise 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 31.03.2017 for a period of more than six months from the date they became payable.
 - 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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,

Thiruvananthapuram
27th May 2017

For MOHAN &
MOHAN ASSOCIATES
Chartered Accountants

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

ANNEXURE B TO AUDITORS' REPORT



REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RUBFILA INTERNATIONAL LIMITED FOR THE YEAR ENDED 31st MARCH 2017

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 2017 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 com-

ponents 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 applicable 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 report-

ing 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 2017, 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
27th May 2017

Balance Sheet as at 31st March, 2017

in ₹ Lakhs

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	2,160.88	2,160.88
Reserves & Surplus	3	5,945.06	5,082.92
		8,105.94	7,243.80
Non-current liabilities			
Long-term Borrowings	4	29.18	3.43
Long term Provisions	5	338.98	352.55
Deferred Tax Liability (Net)	34	251.03	234.11
		619.20	590.09
Current liabilities			
Trade Payables	6	940.74	789.59
Other Current Liabilities	7	239.73	260.21
Short term provisions	8	1,137.40	851.33
		2,317.87	1,901.12
TOTAL		11,043.01	9,735.01
ASSETS			
Non-current assets			
Fixed Assets			
i) Tangible Assets	9	3,617.35	2,777.41
ii) Intangible Assets	9	0.20	1.51
		3,617.55	2,778.92
Long-term loans and advances	10	874.83	853.60
		4,492.38	3,632.52
Current assets			
Inventories	11	683.84	719.70
Trade Receivables	12	2,064.78	2,672.41
Cash and Cash Equivalents	13	330.55	565.19
Short term Loans and advances	14	3,208.49	2,052.36
Other Current Assets	15	262.97	92.82
		6,550.63	6,102.48
TOTAL		11,043.01	9,735.01

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants

R. Suresh Mohan Partner
Membership No : 13398; Firm No : 020925
Place : Thiruvananthapuram
Date : 27th May 2017

For and on behalf of the Board of Directors

Bharat J Patel
DIN01100361
Chairman
G.Krishna Kumar
DIN01450683
Managing Director

N.N. Parameswaran
Chief Finance Officer & Company Secretary
Place : Palakkad
Date : 27th May 2017

Statement of Profit and Loss for the year ended 31st March, 2017

in ₹ Lakhs

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Revenue from operations (gross)	16	18,513.09	17,299.73
Less: Excise duty		901.92	885.02
Revenue from operations (net)		17,611.17	16,414.71
Other income	17	272.66	143.56
Total revenue		17,883.83	16,558.27
Expenses			
(a) Cost of materials consumed	18	13,255.03	12,435.63
(b) Purchase of finished Goods	19	-	22.50
(c) Changes in inventories of finished goods.	20	76.12	75.26
(d) Employee benefits expense	21	896.59	890.07
(e) Finance costs	22	6.47	21.06
(f) Depreciation and amortisation expense	9	299.60	290.55
(g) Other expenses	23	1,500.07	1,506.60
Total expenses		16,033.89	15,241.68
Profit before exceptional items and Tax		1,849.94	1,316.59
Exceptional Items		-	-
Profit before Tax		1,849.94	1,316.59
Extra Ordinary Items	24	82.26	1.25
Profit before tax		1,932.20	1,317.84
Tax expense -			
(a) Current tax expense for current year		663.01	517.87
(b) Deferred tax	34	16.92	(2.87)
		679.93	515.01
Profit for the period		1,252.27	802.83
Earnings per share (of ` 5/- each):	33	2.90	1.86
Basic Diluted		2.90	1.86

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants

R. Suresh Mohan Partner
Membership No : 13398; Firm No : 020925
Place : Thiruvananthapuram
Date : 27th May 2017

For and on behalf of the Board of Directors

Bharat J Patel
DIN01100361
Chairman
G.Krishna Kumar
DIN01450683
Managing Director

N.N. Parameswaran
Chief Finance Officer & Company Secretary
Place : Palakkad
Date : 27th May 2017

Cash Flow Statement for the year ended March, 2017

in ₹ Lakhs

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,932.20		1,317.84
Adjustments for:				
Depreciation and a mortisation	299.60		290.55	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	6.47		21.06	
Interest income	(272.34)		(138.82)	
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	-		-	
	33.73		172.79	
Operating profit / (loss) before working capital changes		1,965.93		1,490.62
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	35.86		265.90	
Trade receivables	607.63		(315.23)	
Short-term loans and advances	(1,156.13)		(36.82)	
Long-term loans and advances	(21.22)		(243.66)	
Other current assets	(170.15)		11.81	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	151.15		(73.84)	
Other current liabilities	(20.47)		100.37	
Short-term operating provisions	286.07		(58.80)	
Long-term provisions	(13.56)		108.05	
Long-term Borrowings	25.75			
	(275.08)		(242.21)	
		1,690.85		1,248.41
Cash flow from extraordinary items		-		-
Cash generated from operations		1,690.85		1,248.41
Net income tax (paid) / refunds		(663.01)		(690.80)
Net cash flow from / (used in) operating activities (A)		1,027.83		557.62

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
B. Cash flow from investing activities				
Capital expenditure on fixed Assets, including capital advances	(1,138.22)		(195.11)	
Proceeds from sale of fixed assets	-		-	
Interest received	272.34		138.82	
Rental income from operating leases	-		-	
Cash generated from Investments		(865.88)		(56.28)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(865.88)		(56.28)
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Repayment of long-term borrowings				
Dividend paid on Equity shares	(324.13)		(324.13)	
Payment of Dividend Tax	(66.00)		(66.00)	
Finance cost	(6.47)		(21.06)	
		(396.60)		(411.18)
Net income tax (paid) / refunds				-
Net cash flow from / (used in) financing activities (C)		(396.60)		(411.18)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(234.65)		90.15
Cash and cash equivalents at the beginning of the year		565.19		475.04
Cash and cash equivalents at the end of the year		330.55		565.19

As per our reports attached.

For Mohan & Mohan Associates
Chartered Accountants

R. Suresh Mohan Partner
Membership No : 13398; Firm No : 020925

Place : Thiruvananthapuram
Date : 27th May 2017

For and on behalf of the Board of Directors

Bharat J Patel
DIN01100361
Chairman

G.Krishna Kumar
DIN01450683
Managing Director

N.N. Parameswaran
Chief Finance Officer & Company Secretary

Place : Palakkad
Date : 27th May 2017



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Corporate Information

Rubfila International Limited (RIL) is a Public Limited Company promoted by RubproSdn. 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 and the National 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 comply 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 fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company. When parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items (major components) of fixed asset. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
- An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

chase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT credit or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. 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.

iii. Depreciation on fixed assets is calculated on a straightline basis using the rates arrived at based on the useful lives prescribed under the schedule II to the Companies Act, 2013 except for plant and machinery and servers where useful life is estimated by the management, which is different as compared to those prescribed under the Schedule II to the Companies Act, 2013.

The Company has aligned the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act, except for the following assets, which are being depreciated based on the managements estimate of the useful life of tangible fixed assets. In the case of buildings useful lives are lower than the lives as per Schedule II of the Act:

Block of Assets	Estimated life considered for depreciation	Estimated life as per Schedule 2 of Companies Act, 2013
Building		
▶ Office	58	60
▶ Factory	28	30
Plant and Machinery		
▶ Production Line	18	8
▶ Factory Equipment	9	8
▶ Lab Equipment	10	8

iv. 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

v. 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 Impairment of Asset

The carrying amounts of assets are reviewed at each balance sheet date for if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

1.10 Revenue Recognition

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of the contracts and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It includes excise duty and excludes value added tax/sales tax. It is measured at fair value of consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Sales are recognized on inwarding of goods at customer's end, where applicable as per terms of sale (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.

1.11 Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate..

1.12 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign cur-

rency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined. A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

1.13 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 11 Licences. In respect of the other 1 Licence, export obligation has been partially met to the extent of \$ 6,62,887 and the remaining obligation is \$1,66,812 which is to be fulfilled by April, 2017. The liability to the company as on 31.03.2017, being customs duty waived, on this account is Rs. 77,53,209 and applicable penalties.

1.14 Employee Benefits

The Company makes defined contribution to Government Employee Provident Fund, Employee Deposit Linked Insurance, Employee state insurance and labour welfare funds which are recognised in the Statement of Profit and Loss on accrual basis. The Company has no further obligations under these plans beyond its monthly contributions.

Defined Contributions Plans

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India..

Other long term benefits

Leave encashment - Encashable

The employees are entitled for 15 days leave during the calendar year, which can be accumulated from 60-180 days based on the position. The company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method. Liabilities in respect of this kind of leave are unfunded. Actuarial gains and losses are recognised in the Statement of Profit and Loss as and when incurred.

1.15 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.

1.16 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.

1.17 Income Tax

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit. Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date. Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balancesheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an

asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

1.18 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 aris-

ing 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.

1.19 Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy related to revenue, it is netted off from respective expenditure on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant is related to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

1.20 Corporate social responsibility

All expenditure are recognized in Statement of profit on loss on accrual basis and hence no provision is made against unspent amount, if any.



NOTE 2. SHARE CAPITAL

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	in ₹ Lakhs	No. of Shares	in ₹ 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				
Equity Shares of ₹ 5 each with voting rights	43217529	2,160.88	43217529	2,160.88
Total	43217 529	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 31st March, 2017		As at 31st March, 2016	
	No. of Shares	in ₹ Lakhs	No. of Shares	in ₹ Lakhs
Shares 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
Shares outstanding at the end of the year	43217 529	2,160.88	43217529	2,160.88

Rights, Preference and restrictions attached to equity shares.

- The company has only one class of equity shares having per value of Rs. 5 per share. Each holder of equity shares 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, 2017, the amount of dividend per share recognised as distributions to equity shareholders is Rs. 0.75 (31st March, 2016 - Rs. 0.50)
- In the event of liquidation of the Company, the holders of equity 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 preceeding 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, 2017		As at 31st March, 2016	
	No. of Shares	% of total Shares of	No. of Shares	% of total Shares of
Minal Bharat Patel	88,49,096	20.48%	88,49,096	20.48%
Annie Guat Khuan Chew	48,72,932	11.28%	48,72,932	11.28%
Bharat Jayantilal patel	66,93,906	15.49%	66,93,906	15.49%
Bharati Bharat Dattani	6,95,091	1.61%	695,091	1.61%
Christopher Chong Meng Tak	26,44,918	6.12%	26,44,918	6.12%
Kerala State Industrial Development Corporation Ltd.	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 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
General reserve		
Opening balance	164.56	124.41
Add: Transferred from surplus in Statement of Profit and Loss	62.61	40.14
Less: Utilised / transferred during the year	-	-
Closing balance	227.17	164.56
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,918.37	4,415.76
Add: Profit / (Loss) for the Current Year	1,252.27	802.83
Less: Dividend		
Dividend proposed to be distributed to Equity Shareholders (Rs. 0.75 per Share)	324.13	216.09
Corporate Dividend Tax	66.00	44.00
Transferred to General Reserve	62.61	40.14
Closing Balance	5,717.89	4,918.37
Total	5,945.06	5,082.92

NOTE 4. LONG TERM BORROWINGS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Secured Loans		
Auto Loan from HDFC Bank Ltd A/c No.32099858	2.30	3.43
Auto Premium Loan from HDFC Bank Ltd A/c No.40675609	26.89	-
Total	29.18	3.43

Outstanding loans are secured by the first charge on the motor vehicles purchased by the company using the loans. The current maturities of the above borrowings have been regrouped current Liabilities.

NOTE 5. LONG TERM PROVISIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Provision for Contingent Liabilities		
Sales Tax Liability- CST Dispute pending	-	91.42
Financial Charges on disputed liabilities	-	31.33
Provision for Tripura Vat	173.42	124.86
Provision for unknown liabilities	164.00	104.00
Total	337.42	351.61
Other Provisions :		
Sales Tax Differential Payable	1.56	0.94
Total	338.98	352.55

NOTE 6. TRADE PAYABLE

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Trade payables	940.74	789.59
Total	940.74	789.59

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 requires spaecific discloures to be made in annual financial statement of the buyer wherever such financials statements are required to be audited under any Act.

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Outstanding due of Micro and Small Enterprises	152.76	58.08
Outstanding due of Creditors other than Micro and Small Enterprises	787.98	731.51
Total	940.74	789.59

NOTE 7. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Current Maturities of Long Term Debt	7.68	1.35
Statutory Dues Payable	29.59	42.72
Advances received from Customers	67.97	91.23
Provision for Expenses	67.16	67.22
Unpaid Dividend	64.20	56.20
Other Payables	3.14	1.50
Total	239.73	260.21

NOTE 8. SHORT TERM PROVISIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Provisions for Employee Benefits		
Provision for Salary Arrears, Bonus & Production Incentive	17.30	14.97
Provision for Leave encashment	61.56	52.99
Provision: Others		
Provision for Taxation	668.41	523.27
Proposed Dividend	324.13	216.09
Provision for Tax on Proposed Dividend	66.00	44.00
Total	1,137.40	851.33

NOTE 9. FIXED ASSETS

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1 April, 2016	Additions	Disposals	As at 1 April, 2016	Depreciation for the year	Deductions	As at 31 March, 2017	As at 31 March, 2016
	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs
Tangible Assets								
Land	135.45	-	-	-	-	-	135.45	135.45
Building	911.67	251.16	-	233.12	31.34	-	898.38	678.55
Plant & Equipment	6,264.38	806.81	-	4,346.25	251.40	-	2,473.55	1,918.13
Furniture & Fixtures	30.80	0.94	-	22.54	1.03	-	8.18	8.26
Vehicles	32.66	49.34	15.91	15.27	5.81	7.95	52.95	17.39
Office Equipment	26.78	2.38	-	13.15	5.49	-	10.52	13.63
Computer & Accessories	55.40	3.00	-	49.40	3.22	-	5.78	6.00
		32.55		-	-		32.55	-
	7,457.15	1,146.19	15.91	4,679.73	298.29	7.95	3,617.35	2,777.41
Intangible Assets								
Computer Software	8.00	-	-	6.49	1.31	-	0.20	1.51
	8.00	-	-	6.49	1.31	-	0.20	1.51
Total	7,465.15	1,146.19	15.91	4,686.22	299.60	7.95	3,617.55	2,778.92
Previous year	7,270.04	195.11	-	4,395.67	290.55	-	2,778.92	2,874.37

NOTE 10. LONG TERM LOANS & ADVANCES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Unsecured, Considered Good		
Bank Guarantee	23.09	23.09
Security Deposits with various authorities	31.73	30.51
Abhisar Buildwell Pvt Limited	820.00	800.00
Total	874.83	853.60

The Deposits classified as long term Loans and Advances are in the nature of capital advances and security deposits.

The company has discontinued the job work arrangement with M/s. Abhisar Buildwell Pvt Limited due to the lack of operational feasibility in Agarthala. The Company has claimed for the refundable deposit paid to M/s. Ahisar Buildwell Pvt. Limited as per terms of the agreement. The issue is pending before the Arbitral Authority and no provision has been made in the books of accounts of the company considering the merits of the case and agreement.

NOTE 11. INVENTORIES (At Lower of cost and net realisable value)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
(a) Raw Materials	383.67	381.12
(b) Work in Progress	139.19	90.14
(c) Stores & Spares	85.41	96.74
(d) Finished Goods (other than those acquired for trading)	75.57	151.69
Total	683.84	719.70

NOTE 12. TRADE RECEIVABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Trade receivables outstanding for the period		
Unsecured, Considered Good	2,064.78	2,672.41
Doubtful	11.13	18.27
Total	2,075.92	2,690.68
Less: Provision for doubtful Trade receivables	11.13	18.27
	2,064.78	2,672.41
Total	2,064.78	2,672.41

In the opinion of the Board, the Debtors are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated. The provision for all the known liabilities are adequate and not in excess of amount considered reasonably necessary.

NOTE 13. CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
(a) Cash on hand	1.96	2.90
(b) Balances with Banks		
- In Current Accounts	245.34	447.81
- In Deposit Accounts	83.25	114.48
Total	330.55	565.19

In terms of Ministry of Corporate Affairs (MCA) notification no. G.S.R. 308 (E) dated 30.03.2017, the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 is as under.

Particulars	SBN	Denomination notes	Total
Closing cash in hand as on 08.11.2016	150,500	124,830	275,330
Amount withdrawn from bank	-	807,584	807,584
Permitted receipts	-	578,872	578,872
Non - Permitted receipts	-	-	-
Permitted payments	-	939,076	939,076
Non-permitted payments	150,500	-	150,500
Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	572,210	572,210

NOTE 14. SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Loans and Advances to Employees		
Unsecured, Considered Good	0.17	0.44
Prepaid Expense (Unsecured, considered good)	8.41	7.47
Balances with Government Authorities		
Unsecured, Considered Good		
CENVAT Credit Receivable	36.21	12.71
Service Tax Credit Receivable	6.28	5.03
VAT Credit Receivable (See note below)	386.08	265.86
Others	1.24	0.23
Advance Income Tax - paid through Cash	600.00	335.00
MAT Credit Entitlement	-	110.27
Income Tax paid / Deducted	27.11	15.34
Inter Corporate Deposits		
Secured, Considered Good	2,143.00	1,300.00
Total	3,208.49	2,052.36

Details of VAT Credit Receivable :-

Period	Status	As at 31st March, 2017	As at 31st March, 2016
		in ₹ Lakhs	in ₹ Lakhs
2015-16	Assessment Pending	-	141.00
2016-17	Assessment Pending	212.65	-
2014-15	Tripura VAT	32.82	32.82
2015-16	Tripura VAT	92.04	92.04
2016-17	Tripura VAT	48.56	-
Total		386.08	265.86

In the opinion of the Board, the Loans & Advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated. The provision for all the known liabilities are adequate and not in excess of amount considered reasonably necessary.

NOTE 15. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Interest Accrued on Deposits	-	-
Interest Accrued on Inter Corporate Deposits	33.18	7.92
Insurance receivable	3.90	1.31
Survey fee receivable	-	0.13
Advance to Suppliers	225.89	83.46
Total	262.97	92.82

NOTE 16. REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
(a) Sale of Products	18,327.23	17,184.11
(b) Other Operating Revenues	185.87	115.63
	18,513.09	17,299.73
(c) Less: Excise Duty	901.92	885.02
Total	17,611.17	16,414.71

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Sale of Products comprises		
Manufactured Goods	18,326.24	17,156.96
Traded Goods	0.99	27.15
Total	18,327.23	17,184.11

NOTE 17. OTHER INCOME

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Interest Income		
On deposits with banks and other balances	10.39	14.32
On Intercompany Deposits	259.21	122.45
On Others	2.75	2.04
Miscellaneous Income	0.32	4.74
Total	272.66	143.56

NOTE 18. COST OF MATERIALS CONSUMED

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Opening Stock	459.95	662.42
Add: Purchases	13,303.20	12,233.16
	13,763.15	12,895.59
Less: Closing Stock	508.12	459.95
Cost of Materials consumed	13,255.03	12,435.63
Material consumed comprises:		
Latex / Chemicals / Packing Materials	13,255.03	12,435.63
Total	13,255.03	12,435.63

NOTE 19. PURCHASE OF FINISHED GOODS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
HRLRT	-	22.50
Total	-	22.50

NOTE 20. CHANGES IN INVENTORIES IN FINISHED GOODS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Finished Goods at the end of the year	75.57	151.69
Finished Goods at the beginning of the year	151.69	226.96
Total	76.12	75.26

NOTE 21. EMPLOYEE BENEFIT EXPENSE

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Salaries & Wages	743.96	770.92
Contributions to Provident and Other funds	105.99	71.68
Staff Welfare Expense	46.64	47.48
Total	896.59	890.07

NOTE 22. FINANCE COST

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
(a) Interest Expense on		
- Interest on delayed payment of tax	9.99	13.62
- Bank Charges & Commission	8.65	1.36
(b) Net (gain) / loss on Foreign currency transactions and translations (considered as Finance Cost)	(12.16)	6.08
Total	6.47	21.06

NOTE 23. OTHER EXPENSES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Power & Fuel	813.04	835.95
Effluent Treatment	14.72	24.98
Rent including Lease Rentals	10.81	10.14
Repairs & Maintenance		
Building	9.53	10.62
Machinery	2.37	6.66
Others	106.19	93.63
Insurance	1.25	4.04
Rates & Taxes	42.90	47.40
Communication	9.64	11.42
Travelling & Conveyance	57.58	71.13
Printing & Stationery	15.02	8.75
Freight & Forwarding	60.17	35.63
Sales Commission	2.97	5.59
Sales Discount	22.73	42.20
Business Promotions	5.72	3.16
Donations & Contributions	2.05	1.86
CSR Expenses	22.30	24.07
Legal & Professional	32.98	33.04
Payment to Auditors		-
For Statutory audit	2.75	2.25
For Cost Audit	0.50	0.50
Reimbursement of Expenses	2.38	1.87
Secretarial Expense		-
AGM & EGM Expense	31.96	14.57
List up Fee	4.32	3.84
Share Transfer Charges	3.21	3.17
Directors Sitting Fee	7.25	6.65
Dividend Distribution	4.60	4.72
Job Work Charges	75.00	120.00
Security Charges	24.94	33.51
Provision for Bad and Doubtful Debts	2.01	9.00
Less: Bad Debts provided in the Previous year recovered	(9.14)	-
Prior Period Items	(9.99)	(46.12)
Loss on Sale of fixed Asset	3.16	-
Provision for unknown Liabilities	60.00	44.00
Miscellaneous Expenses	65.15	38.41
Total	1,500.07	1,506.60

Corporate Social Responsibility

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Gross amount required to be spent	20.60	24.12
Amount spent during the year	22.30	24.07
Total Corporate Social Responsibility	20.60	24.12

NOTE 24. EXCTRA ORDINARY ITEMS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Provision No Longer Required (Contigent Liability)	82.26	1.25
Total	82.26	1.25

NOTE 25. CONTINGENT LIABILITY & COMMITMENTS (to the extent not provided for)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
(a) Claim against the Company not acknowledged as debt: Duty Draw Back	391.73	391.73
(b) Bank Guarantee with PNB	23.09	23.09
Total	414.82	414.82

NOTE 26. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Raw Materials	575.00	616.18
Capital Purchase	66.42	46.91
Spare Parts	6.45	4.80
Total	647.87	667.89

NOTE 27. ACTIVITY IN FOREIGN CURRENCY

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Earnings in Foreign Exchange:		
Export of goods calculated on FOB basis	2,288.09	1,356.57
Total	2,288.09	1,356.57
Expenditure in Foreign Currency:		
Raw Material	526.49	481.03
Capital Purchase	107.31	47.27
Sales Commission	5.12	4.50
Travelling Expenses	3.26	3.46
Other Matters	2.47	1.71
Testing	-	3.00
Total	644.65	540.97

NOTE 28. DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS GOODS

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	of shares	₹ Lakhs	of shares	₹ Lakhs
Imported				
Raw Materials	4.38%	575.00	5.01%	616.18
Spare Parts	5.60%	6.45	3.38%	4.80
Total		581.45		620.98
Indigenous				
Raw Materials	95.62%	12,564.91	94.99%	11,677.34
Spare Parts	94.40%	108.67	96.62%	137.31
Total		12,673.58		11,814.65

NOTE 29. DETAILS OF GOVERNMENT GRANTS (Disclosures under Accounting Standards)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Government Grants received by the company during the year towards Duty Draw Back. (Recognized under other Operating Revenues)	-	0.12
Total	-	0.12

NOTE 30. 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.54.03 lakhs (Year ended 31st March, 2016 Rs.56.73 lakhs) for Provident Fund contributions and Rs.5.01 lakhs (Year ended 31st March 2016 Rs.3.11 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, 2017 :

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
1. Assumption		
Discount Rate	8%	8%
Salary Escalation	7%	7%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	206.86	139.35
Interest Cost	16.55	11.15
Current Service Cost	11.05	7.54
Benefits paid	(3.57)	(2.00)
Actuarial (gain) / Loss on obligation	(1.02)	50.82
Present value of Obligation as at the end of the year	229.87	206.86

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
3. Table showing changes in Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	180.19	165.31
expected return of Plan assets	16.07	15.07
Contributions	37.64	1.81
Benefits paid	(3.57)	(2.00)
Actuarial (gain) / Loss on Plan assets	-	-
Fair value of Plan assets at the end of the year	230.33	180.19
4. Table showing Fair value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	180.19	165.31
Actual return on Plan Assets	16.07	15.07
Contributions	37.64	1.81
Benefits paid	(3.57)	(2.00)
Fair value of Plan assets at the end of the year	230.33	180.19
Funded Status	0.46	26.67
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March	-	-
5. Acturial (Gain) Loss recognised		
Acturial (gain) loss on obligations	(1.02)	50.82
Acturial (gain) / Loss on Plan assets	-	-
Total Acturial (gain) / loss for the year	(1.02)	50.82
6. The amounts to be recognised in the Balance Sheet and Statements of Profit /Loss		
Present value of Obligation at the end of the year	229.87	206.86
Fair value of Plan assets at the end of the year	230.33	180.19
Funded Status	0.46	(26.67)
Net Asset / (Liability) recognised in the Balance Sheet	0.46	(26.67)
7. Expenses recognised in the statement of Profit & Loss		
Current Service Cost	11.05	7.54
Interest Cost	16.55	11.15
Expected return on Plan assets	16.07	15.07
Net Acturial (gain)/ Loss recognised in the year	(1.02)	50.82
Expenses recognised in the Statement of Profit & Loss	10.51	54.44

NOTE 31. 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 31st March, 2017		As at 31st March, 2016	
	in ₹ Lakhs		in ₹ Lakhs	
	Assets	Revenues	Assets	Revenues
Outside India				
Asia	149.37	1,806.10	93.37	662.57
Europe	2.77	190.09	61.54	818.21
Africa	12.08	70.41	0	33.72
America	-	48.92	39.22	114.41
Within India	1900.56	16,211.71	2,478.27	15,564.99
Total	2,064.78	18,327.23	2,672.40	17,193.90

NOTE 32. RELATED PARTY DISCLOSURE

In accordance with the requirement of Accounting Standard (AS) - 18 on "Related Party Disclosures" the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/ year end balance with them as identified and certified by the management are given below:

Details of Related Party Transactions during the year ended 31st March 2017

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Paid during the Year	Outstanding	Paid during the Year	Outstanding
Directors Sitting Fee				
Mr. Bharat Jayanthilal Patel	1.20	-	0.80	-
Mr. Bharat Jamnadas Dattani	1.00	-	1.00	-
Mr. Hardik Patel	-	-	0.20	-
Mr. Dhiren S Shah	1.15	-	1.20	-
Mr. Patrick Davenport	0.95	-	0.45	-
Mr. Tommy Thompson	0.60	-	0.20	-
Mr. S.N. Rajan	1.05	-	0.80	-
Mr. Samir K. Shan	0.50	-	1.00	-
Mrs. R. Chitra	0.80	-	1.00	-
Total	7.25	-	6.65	-
Remuneration				
Mr. G. Krishna Kumar (Managing Director)	56.59	-	54.16	-
Mr. N.N. Parameswaran (CFO & CS)	39.78	-	40.17	-
Total	96.37	-	94.33	-

NOTE 33. EARNING PER SHARE

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Earnings per Share of ₹ 5 each		
Weighted Average No. of Equity Shares Basic & Diluted	43,217,529	43,217,529
Net Profit for the year (₹ lakhs)	1,252.27	802.83
Basic EPS (after extraordinary items) (₹)	2.90	1.86

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 34. DEFERRED TAX CALCULATION

Particulars	As at 31st March, 2017	As at 31st March, 2016
	in ₹ Lakhs	in ₹ Lakhs
Deferred Tax Liability		
Fixed Asset	393.50	380.78
Total	393.50	380.78
Deferred Tax Asset		
Leave Encashment Liability	21.30	18.34
Provision for Doubtful debts	3.85	6.32
Sales Tax Liability	0.54	0.32
Provision for Contingent Liability	116.78	121.68
Total	142.47	146.67
Net deferred tax (liability) / asset	(251.03)	(234.11)
Deferred tax (expense) / Income	16.92	(2.87)

NOTE 35. DETAILS OF PROVISION FOR CONTINGENY LIABILITY

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs	in ₹ Lakhs
Sales Tax	91.42	-	91.42	-
	112.69		21.27	91.42
Financial Charges on Disputed Liabilities	31.33		31.33	
	35.24		3.91	31.33
Provision for Expenses - Tripura VAT	124.86	48.56	-	173.42
	32.82	92.04		124.86
Provision for Unforeseen Liabilities	104.00	60.00	-	164.00
	60.00	44.00		104.00
Total	351.61	108.56	122.75	337.42
	240.75	136.04	25.18	351.61

Note :- Figures in Italics relates to Previous year

NOTE 36. 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 : 02092S

Place : Thiruvananthapuram
Date : 27th May 2017

For and on behalf of the Board of Directors

Bharat J Patel
DIN01100361
Chairman

G.Krishna Kumar
DIN01450683
Managing Director

N.N. Parameswaran
Chief Finance Officer & Company Secretary

Place : Palakkad
Date : 27th May 2017

CIN : L25199KL1993PLC007018 Regd. Office : NIDA, Menonpara Road, Kanjikode P.O.
Palakkad, Kerala - 678 621 Phone : +91 491 2567261- 64 Fax +91 491 2567260
Email : rubfila@vsnl.com, rubfila@gamil.com www.rubfila.com



ATTENDANCE SLIP FOR 24TH ANNUAL GENERAL MEETING

I certify that I am a registered shareholder / Proxy for the registered shareholder of the Company. I hereby record my presence at the 24th Annual General Meeting of the Company to be held on Friday 15th September, 2017 at 11.00 A.M at RB Auditorium, Opp. Instrumentation Ltd., Kanjikode, Palakkad - 678 621

Member’s Folio / DP ID-Client ID No. Member’s Proxy’s Name in Block Letters Member’s / Proxy’s Signature

Note :- Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL

PROXY FORM (Form No . MGT-11)

{Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014}

Name of the Member (s) :
Registered Address :
Email ID :
Folio No./DP ID-Client ID :

I / We being the member (s) holding Equity Shares of the above named company, hereby appoint

1) Name 1) Name 1) Name
Address Address Address
E-Mail ID E-Mail ID E-Mail ID
Signature, or failing him/her Signature, or failing him/her Signature, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on the Friday 15th September, 2017 at RB Auditorium, Opp. Instrumentation Ltd., Kanjikode, Palakkad - 678 621 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions
1.	Adoption of audited standalone financial statements for the year ended 31st March 2017.
2.	Declaration of dividend for the Financial Year ended 31st March 2017.
3.	Appointment of Director, Mr. Bharat J. Patel (DIN 01100361)
4.	Appointment of Director, Mr. Dhiren S shah (DIN 01149436)
5.	Appointment of Statutory Auditors for the year 2017-18
6.	Ratification of Appointment of Cost Auditors for the year 2016-17
7.	Ratification of Appointment of Cost Auditors for the year 2017-18
8.	Approval of ESOP Scheme for the Company.
9.	Appointment of Director, Mr. S.H. Merchant (DIN 00075865)
10.	Appointment of Managing Director for the Company.

Signed at this..... day of 2017

Signature of shareholder

Signature of Proxy Holder(s)

Affix
Re. 1/-
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at NIDA, Menonpara Road, Kanjikode (PO), Palakkad – 678 621, Kerala not less than 48 hours before the commencement of the Meeting.



RUBFILA
International Limited

NIDA Menonpara Road Kanjikode P.O.
Palakkad Kerala 678 621 India
Tel +91 491 2567261/62/63/34
Fax +91 491 2567260
email rubfila@vsnl.com
www.rubfila.com