RUBFILA
International Limited

RIL/SECTL/2026/
05-09-2026

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

Scrip Code : 500367

National Stock Exchange of India Ltd
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Symbol : RUBFILA

Dear Sir/Madam,

Sub: Intimation of Annual Report for Financial Year 2025-26 and Notice of 33rd Annual General Meeting – Reg.

This is with reference to our letter dated 20-08 2026, wherein the Company had informed that the 33rd Annual General Meeting ("AGM") of the Company is scheduled to be held on Thursday, the 29th September, 2026 at 11:00 a.m. (IST) through video conference or other audio-visual means, in compliance with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), from time to time.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Notice convening the 33rd AGM and the Annual Report of the Company, including the Standalone and Consolidated Financial Statements, Directors report, Corporate Governance Report etc, for the financial year 2025-26.

In accordance with the relevant circulars issued by MCA and SEBI, the Notice of the AGM and the Annual Report of the Company for the financial year 2025-26 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s). The Notice of the AGM along with Annual Report for the financial year 2025-26 is also uploaded on the Company's website at https://www.rubfila.com/annual-report and on website of Central Depository Services (India) Limited at www.evotingindia.com.

We request you to kindly take the above information on record and treat this as compliance with SEBI Listing Regulations.

Thanking You,

Yours Sincerely,
For **RUBFILA INTERNATIONAL LTD**

G KRISHNA KUMAR Digitally signed by G KRISHNA KUMAR
Date: 2026.09.05 12:21:43 +05'30'

G. Krishna Kumar
Managing Director

33rd ANNUAL REPORT 2025-26

RUBFILA
International Limited

RUBFILA
International Limited
CIN : L25199KL1993PLC007018

NIDA Menonpara Road, Kanjikode P.O.
Palakkad - 678 621, Kerala, India.
Tel : +91 491 2567261-64 Fax : +91 491 2567260
Email : info@rubfila.com, rubfila@gmail.com
Website : www.rubfila.com

THIRTY THIRD
ANNUAL REPORT
2025 – 26

CORPORATE INFORMATION

BOARD OF DIRECTORS

HARDIK B PATEL
Chairman

D G RAJAN
Director

S H MERCHANT
Director

AISHWARYA SINGHVI
Director

G KRISHNA KUMAR
Managing Director

Company Secretary &
Chief Financial Officer
N N PARAMESWARAN

Statutory Auditors
M/s. Mohan & Mohan Associates
Chartered Accountants,
A-21, Jawahar Nagar,
Thiruvananthapuram - 695003

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

Cost Auditors
M/s. AJITH SIVADAS & Co.
Cost Accountants, Palakkad

Tax Auditors
M/s. MUKESH M. SHAH & Co.
Chartered Accountants, Ahmedabad

Internal Auditors
M/s. PRATAPKARAN PAUL & Co.
Chartered Accountants, Chennai

Notice of 33rd
Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the Members of Rubfila International Limited (CIN: L25199KL1993PLC007018) will be held on the 29th Day of September 2026 at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS

01. To receive, consider and adopt.

    a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 including Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Board of Directors and Statutory Auditors thereon

    b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, including Audited consolidated Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Statutory Auditors thereon.

02. To declare a final dividend of Rs. 2.00/- per equity share of Rs. 5/- (40%) each for the Financial Year ended 31st March, 2026.

03. To appoint a Director in place of Mr. Hardik B Patel (holding DIN 00590663), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

SPECIAL BUSINESS

04. To ratify the remuneration payable to M/s. Ajith Sivadas & Co. Cost Auditors of the Company for the year ending 31st March 2027.

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

"**RESOLVED THAT** pursuant to the provision of Section148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactments thereof for the time being in force),the Company hereby ratify the remuneration of Rs.75,000/- (Rupees Fifty Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit payable to cost auditors M/s. Ajith Sivadas & Co, Cost Accountants, Palakkad (FRN: 102805) who have been appointed by the Board of Directors on the recommendation of audit committee.as the Cost auditors of the Company to Conduct cost audit of the records maintained by the Company for the year ending 31st March, 2027 as prescribed under the Companies (Audit and Auditors) Rules, 2014".

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

05. To ratify the Divestment of the entire shareholding of the company in Premier Tissues India Ltd.

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 188 and 102 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and pursuant to Regulations 23, 24(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and subject to such other approvals, consents, permissions and sanctions as may be required under applicable laws, and in accordance with the Articles of Association of the Company and the Company's Policy on Related Party Transactions, approval of the Members of the Company be and is hereby accorded for the proposed sale/divestment by the Company of its entire shareholding comprising 11240854 equity shares of ₹10 each, constituting 100% of the issued, subscribed and paid-up equity share capital of its wholly-owned subsidiary, Premier Tissues India Limited ("PTIL"), to M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920), a Related Party of the Company, at a consideration of ₹54.26 per equity share, aggregating to ₹61 Crores (Rupees Sixty One Crores only), on the terms and conditions disclosed in the Explanatory Statement annexed to the Notice and subject to compliance with all applicable statutory and regulatory requirements.

RESOLVED FURTHER THAT the aforesaid transaction be and is hereby approved as a Related Party Transaction under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, it being expressly recorded that the transaction is not being undertaken on an arm's length basis, and that the consideration payable by M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920), is higher than the values determined by the two independent Registered Valuers appointed by the Company, as more particularly disclosed in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT pursuant to Regulation 24(5) of the SEBI LODR Regulations, approval of the Members be and is hereby accorded for the disposal by the Company of its entire shareholding in PTIL, resulting in reduction of the Company's shareholding therein to nil and cessation of control over PTIL.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof duly authorised by the Board, be and is hereby authorised to finalise, execute and deliver the share purchase agreement and all other agreements, deeds, documents and writings in connection with the proposed transaction, determine the completion date and other implementation terms consistent with the terms approved by the Members, receive the consideration and complete the transfer of shares of PTIL, obtain such approvals, consents and permissions as may be required, make necessary filings and disclosures with the stock exchanges, Registrar of Companies and other regulatory and statutory authorities, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, provided that no such modification shall materially alter the nature or commercial substance of the transaction or increase the consideration payable by the Company or reduce the consideration receivable by the Company from the amount approved by the Members."

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Sd/-
N.N. Parameswaran
CFO & Company Secretary

Place: Palakkad
Date: 20-08-2026

Notes: -

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC / OAVM, without physical presence of Members at a common venue. In compliance with MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, September 29, 2026 at 11.00 a.m. (IST). The Registered Office of the Company situated at New Industrial Development area, Menon para Road, Kanjikode, Palakkad, Kerala - 678621, shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), Secretarial Standard on General Meetings (SS-2), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rubfila.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 4,5 and above and the details of Directors seeking appointment / re-appointment under Item Nos. 3,4 and 7 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India are annexed hereto.

8. Pursuant to Section 113 of the Act Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email to scruitiniservoting@gmail.com with a copy marked to evoting@nsdl.com. Institutional

shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

9. In terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY 26 in electronic form only to those Members whose email addresses are registered with the Company/ RTA and/or Central Depository Services (India) Limited ('CDSL'). The Company shall send the physical copy of the Annual Report for FY 26 only to those Members who specifically request for the same at rubfila@gmail.com mentioning their Folio numbers/DP ID and Client ID. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository. The Notice convening the AGM and the Annual Report for FY 26 have been uploaded on the website of the Company at www.rubfila.com, the websites of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

10. Record Date and Dividend: The Record Date for the purpose of payment of dividend for F Y 2025-26 is 22nd September 2026. The dividend of ₹ 2.00 per equity share of ₹ 5 each (40 %), if approved by the Members at the AGM, will be paid subject to deduction of tax at source ('TDS'), on or before 27th October 2026 by way of electronic mode as under:

    i) Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by Depositories at the close of business hours on 22nd September 2026.

    ii) Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on 22nd September 2026.

11. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with Income-tax Act, 2025 ('the IT Act') effective from April 1, 2026. For the prescribed rates for various categories, please refer to the IT Act. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121 along with PAN, at the Registered Office of the Company on or before 15th September, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%

    As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the IT Act.

    The Company will be using functionality of the Income tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits

    For this purpose, the shareholder may share the above documents (pdf / jpeg) by e mail to rubfila@gmail.com on or before 15th September, 2026.

12. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution

Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at www.rubfila.com.

13. Members desirous of inspecting the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and other relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members during the AGM. Members may send their requests to rubfila@gmail.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

14. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at www.rubfila.com members holding shares in demat mode may contact their respective DPs to update the nomination.

15. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

17. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

18. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 22, 2026 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, September 26, 2026 at 09:00 a.m. and ends on Monday, September 28, 2026 at 05:00 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) of Tuesday, September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL Depository</td><td>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</td></tr>
<tr><td>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</td><td>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</td></tr>
</table>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the relevant RUBFILA INTERNATIONAL LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rubfila@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting.

However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

17. M/s. SVJS & Associates, Company Secretaries, Kochi, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

18. During the 33rd AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 33rd AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 33rd AGM and announce the

start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 33rd AGM.

19. The Scrutinizer shall after the conclusion of e-Voting at the 33rd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 33rd AGM, who shall then countersign and declare the result of the voting forthwith.

20. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.rubfila.com / investors and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

21. All documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Sundays upto and including the date of the Annual General Meeting of the Company. Members may also note that the Notice and Annual Report of the Company for the Financial Year 2025-26 are available on Company's website at www.rubfila.com.

Statement as per **Section 102 of Companies act 2013**

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

Item No.4

To ratify the remuneration payable to M/s. Ajith Sivadas & Co Cost Auditors of the Company for the year ending 31st March 2027.

In accordance with the provisions of Section 148 of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board of Directors at their meeting held on 26-05-2026 and based on the recommendation of the Audit Committee had approved the appointment of M/s. Ajith Sivadas & Company, Cost Accountants as the Cost Auditors of the Company for the financial year 2026 - 27 for a remuneration of Rs. 75,000/- as audit fee payable to the Cost Auditors plus applicable taxes and reimbursement of out of pocket expenses.

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

Accordingly, consent of the Members is being sought for passing the ordinary resolution as set out in item no.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026 – 27.

The resolution as set out in item no. 4 of this Notice is accordingly recommended for your approval.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in the item no.4 of the accompanying Notice.

Item No:05

The following statement sets out all material facts relating to the proposed Special Resolution contained in Item No. 5 of the accompanying Notice, pursuant to Section 102 of the Companies Act, 2013 ("Act"), the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and the applicable requirements relating to Related Party Transactions ("RPTs").

1. BACKGROUND OF THE PROPOSED TRANSACTION

The Company, Rubfila International Limited, presently holds 100% of the issued, subscribed and paid-up equity share capital of Premier Tissues India Limited ("PTIL"), comprising 11240854 equity shares of ₹10/- each.

PTIL is engaged principally in the business of manufacture and sale of paper tissue and other personal hygiene products.

The Board of Directors of the Company, at its meeting held on 20 August 2026, considered a proposal for strategic divestment of the Company's entire shareholding in PTIL.

In connection with the proposed divestment, the Company appointed two independent Registered Valuers to determine the value of the equity shares of PTIL. The valuation reports received from the Registered Valuers were placed before and considered by the Board.

Mr. Hardik B. Patel, Non-Executive Chairman and member of the Promoter Group of the Company, expressed that M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920), promoted him is interest in acquiring the entire shareholding of the Company in PTIL and offered to purchase the same for an aggregate consideration of ₹61 Crores (Rupees Sixty One Crores only), equivalent to ₹54.26 per equity share.

The consideration offered by M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920) is higher than the values determined by both independent Registered Valuers.

After considering the valuation reports, the consideration offered, the strategic rationale for the proposed divestment and the interests of the Company and its Members, the Board approved the proposed transaction, subject to obtaining the requisite approvals of the Members and such other approvals as may be required under applicable law.

2. NATURE OF THE TRANSACTION

The proposed transaction comprises the sale/ divestment by the Company of its entire shareholding in PTIL, being:

- 11240854 equity shares;
- having a face value of ₹10/- each;
- constituting 100% of the issued, subscribed and paid-up equity share capital of PTIL; and
- representing 100% of the Company's existing shareholding and voting rights in PTIL.

The proposed purchaser is M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920), a related party.

Since M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920) is a Related Party of the Company, the proposed transaction constitutes a Related Party Transaction and is subject to the applicable requirements of Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations.

The proposed transaction is also a transaction involving disposal of the Company's entire shareholding in PTIL and cessation of control over PTIL. PTIL qualifies as a material subsidiary of the Company under the applicable provisions of the SEBI LODR Regulations.

Accordingly, approval of the Members by way of Special Resolution is also being sought pursuant to Regulation 24(5) of the SEBI LODR Regulations.

3. WHETHER THE TRANSACTION IS IN THE ORDINARY COURSE OF BUSINESS

The proposed divestment of the Company's entire shareholding in PTIL is not in the ordinary course of the Company's business.

The transaction is a one-time strategic divestment of the Company's investment in its subsidiary.

4. WHETHER THE TRANSACTION IS AT ARM'S LENGTH

The proposed transaction is not being undertaken on an arm's-length basis.

The Company has nevertheless obtained independent valuations from two Registered Valuers and has considered the said valuations while evaluating the offer received from M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920).

The consideration offered by M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920) is higher than the value determined by each of the two independent Registered Valuers.

Accordingly, notwithstanding that the transaction is not being undertaken on an arm's-length basis, the Board, after considering the independent valuations and other relevant commercial factors, is of the view that the consideration proposed to be received by the Company is favourable to the Company.

5. RATIONALE FOR THE PROPOSED DIVESTMENT

The proposed divestment is being undertaken as part of the Company's strategy to optimise its investment portfolio and focus its managerial, financial and other resources on its core business and strategic priorities.

The proposed transaction is expected to:

a. monetise the Company's entire investment in PTIL;

b. unlock the value embedded in the Company's investment in PTIL;

c. provide an opportunity to realise consideration which is higher than the values determined by both independent Registered Valuers;

d. enable the Company to redeploy the proceeds towards its identified corporate and financial requirements;

e. reduce the requirement for continued deployment of managerial and financial resources in PTIL; and

f. enable the Company to streamline and optimise its portfolio of businesses and investments.

The proceeds of the proposed divestment are proposed to be utilised for futhering the business prospects / other specific purposes that the Board may decide from time to time.

6. DETAILS OF THE RELATED PARTY

Particulars	Details
Name of Related Party	M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920)
Relationship with the Company	Company promoted by Non-Executive Chairman and member of Promoter Group
Position in the Company	Non-Executive Chairman
Nature of interest	Proposed purchaser of the entire shareholding of the Company in PTIL
Shareholding in the Company	8.58 %
Shareholding in PTIL	Nil %
Nature of financial interest	Acquisition of the entire shareholding of the Company in PTIL

7. PARTICULARS OF THE PROPOSED RELATED PARTY TRANSACTION

Particulars	Details
Name of the Listed Entity	Rubfila International Limited
Name of Related Party	M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920)
Name of Subsidiary	Premier Tissues India Limited
Nature of transaction	Sale/divestment of entire equity shareholding
Existing shareholding of Company in PTIL	100%
Number of shares proposed to be transferred	11240854 equity shares
Class of securities	Equity Shares
Face value	₹10/- per equity share
Percentage of shareholding proposed to be transferred	100%
Consideration per equity share	₹54.26/-
Aggregate consideration	₹61 Crores
Mode of consideration	Bank transfer
Proposed date of completion	On or before 31 October 2026
Tenure	One-time transaction
Arm's-length status	Not at arm's length
Ordinary course of business	No
Material subsidiary	Yes
Purpose	Strategic divestment and monetisation of investment
Proposed utilisation of proceeds	Furthering the business prospects / other specific purposes that the Board may decide from time to time.
Advance paid/received	Nil
Other material terms	As set out in the definitive transaction documents

8. VALUATION OF PTIL

The Company appointed two independent Registered Valuers for determining the value of the equity shares of PTIL.

The details of the valuation reports are as follows:

Particulars	Registered Valuer 1	Registered Valuer 2
Name	Ernst & Young Merchant Banking Services LLP	Navigant Corporate Advisors Ltd
Date of valuation	30-06-2026	30-06-2026
Value per equity share	₹49.50	₹47.93
Aggregate valuation	₹55.60 Crores	₹53.87 Crores

The consideration proposed to be received by the Company from Finquest Personal Care Pvt Ltd is ₹54.26 per equity share, aggregating to ₹61 Crores, which is higher than the values determined by both independent Registered Valuers.

The valuation reports relied upon by the Company shall be made available for inspection by the Members in accordance with applicable law and shall be made available through the registered email address of the Members, as applicable under the SEBI requirements.

9. FINANCIAL INFORMATION AND FINANCIAL IMPACT

The following information is provided to enable Members to assess the financial impact of the proposed transaction:

Particulars	Amount
Aggregate consideration receivable	₹61 Crores
Carrying value/book value of investment in PTIL as on 30-06-2026	₹32 Crores
Estimated gain/(loss) on disposal before applicable tax	₹29 Crores
Estimated tax impact, if any	₹4.15 Crores
Estimated net impact on profit/(loss)	₹24.85 Crores
Percentage of annual consolidated turnover of the Company represented by transaction value	9.99 %
Percentage of annual standalone turnover of PTIL represented by transaction value	63.71 %

The above financial impact is based on information presently available and may vary upon completion of the transaction and finalisation of the accounts in accordance with applicable accounting standards.

10. DETAILS REQUIRED UNDER RULE 15 OF THE COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES, 2014

Pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the following particulars are provided:

a. **Name of the related party**: M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920)

b. **Name of the Director or Key Managerial Personnel who is related**: Mr. Hardik B. Patel, Non-Executive Chairman of the Company.

c. **Nature of relationship**: Mr. Hardik B. Patel is a Non-Executive Director/Chairman of the Company and a member of the Promoter Group.

d. **Nature, material terms and particulars of the contract or arrangement**: Sale/divestment by the Company of its entire shareholding in PTIL, comprising 11240854 equity shares of ₹10/- each, constituting 100% of the issued, subscribed and paid-up equity share capital of PTIL, to M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920) for a consideration of ₹54.26/- per equity share, aggregating to ₹61 Crores.

e. **Any advance paid or received**: Nil.

f. **Manner of determining the pricing and other commercial terms**: The consideration has been evaluated with reference to the valuation reports obtained from two independent Registered Valuers and the offer received from Finquest Personal care Pvt Ltd. The consideration offered is higher than the values determined by both independent Registered Valuers.

g. **Other relevant or important information**: The proposed transaction is not in the ordinary course of business and is not being undertaken on an arm's-length basis. The transaction is proposed to be completed on or before 31 October 2026, subject to satisfaction of applicable conditions precedent and receipt of requisite statutory and regulatory approvals.

11. DISCLOSURES UNDER THE SEBI RPT INDUSTRY STANDARDS

The proposed transaction is a Related Party Transaction requiring approval of the Members.

In accordance with Regulation 23 of the SEBI LODR Regulations, the applicable provisions of the SEBI Master Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13 October 2025, read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the following information is provided.

A. Basic details of the Related Party

Particulars	Details
Name	M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920)
Nature of relationship	Company in which Mr.Hardik B Patel, Non-Executive Chairman and Promoter Group member is interested
Nature of interest	Proposed purchaser
Financial interest	Acquisition of 100% shareholding of PTIL from the Company
Shareholding in Company	8.58 % (Mr.Hardik B Patel)
Shareholding in PTIL	Nil

B. Details of the proposed transaction

The proposed transaction involves sale by the Company of its entire shareholding in PTIL, comprising 11240854 equity shares of ₹10/- each, representing 100% of the issued, subscribed and paid-up equity share capital of PTIL.

The aggregate consideration proposed to be received by the Company is ₹61 Crores, equivalent to ₹54.26/- per equity share.

C. Tenure

The proposed transaction is a one-time transaction, proposed to be completed on or before 31 October 2026, subject to satisfaction of applicable conditions precedent and receipt of requisite approvals.

D. Value of the proposed transaction

The aggregate value of the proposed transaction is ₹61 Crores.

No consideration other than the aforesaid monetary consideration is proposed to be received by the Company.

E. Percentage of turnover

The value of the proposed transaction represents 9.99 % of the annual consolidated turnover of the Company for the immediately preceding financial year.

Since the proposed transaction involves a subsidiary, the transaction value represents 63.71 % of the annual turnover of PTIL on a standalone basis for the immediately preceding financial year.

F. Details of previous transactions with the Related Party

During the financial year 2026-27, the Company has entered into the following transactions with Mr. Hardik B. Patel and/or entities in which he is a Related Party, as applicable:

Particulars	Amount
Previous RPTs during FY 2026-27	Nil
Proposed RPT	₹ 61 Crores
Aggregate RPTs during FY 2026-27	₹ 61 Crores

There have been no previous transactions with M/s.Finquest Personal Care Pvt. Ltd.
(CIN U20230MH2026PTC471920) during the financial year 2026-27 up to the date of this Notice.

G. Justification for the proposed transaction

The proposed transaction is considered to be in the interest of the Company as it enables the Company to monetise its entire investment in PTIL at a consideration higher than the values determined by both independent Registered Valuers.

The divestment is also expected to optimise the Company's investment portfolio, unlock value, release managerial and financial resources and enable the Company to focus on its core business and strategic priorities.

The Board, after considering the valuation reports, commercial terms, strategic rationale and other relevant factors, is of the view that the proposed transaction is in the interest of the Company and its Members.

H. Valuation and external party report

The Company has relied upon valuation reports obtained from two independent Registered Valuers.

The details of the Registered Valuers, valuation dates, methodologies and values determined are set out in Section 8 above.

The consideration offered by the Related Party is higher than the values determined by both Registered Valuers.

Copies of the valuation reports shall be made available to the Members in accordance with applicable law and SEBI requirements.

I. Details of loans, advances, inter-corporate deposits or investments

The proposed transaction does not involve any loan, inter-corporate deposit or advance made or given by the Company or PTIL to the Related Party.

The proposed transaction constitutes a sale of the Company's existing equity investment in PTIL.

Accordingly, the disclosure requirements specifically applicable to loans, inter-corporate deposits and advances are not applicable to the proposed transaction.

J. Source of funds

The proposed transaction does not involve any funding by the Company to the Related Party.

The consideration is proposed to be paid by M/s.Finquest Personal Care Pvt. Ltd. (CIN U20230MH2026PTC471920) from its own funds / funds independently arranged by them.

The Company is not providing any loan, guarantee, security or other financial assistance to the Related Party for acquisition of the shares.

K. Counter-party financial information

The proposed purchaser is a new entity, consolidated financial information/turnover of the counter-party is not available.

L. Other relevant information

The proposed transaction will result in:

1. transfer of 100% of the Company's shareholding in PTIL;
2. reduction of the Company's shareholding in PTIL to nil;
3. cessation of the Company's control over PTIL;
4. PTIL ceasing to be a subsidiary of the Company;
5. monetisation of the Company's investment in PTIL; and
6. receipt by the Company of consideration of ₹61 Crores.

12. REGULATION 24(5) – DISPOSAL OF SHARES IN MATERIAL SUBSIDIARY

PTIL qualifies as a material subsidiary of the Company under the applicable provisions of the SEBI LODR Regulations.

The proposed transaction involves disposal of the Company's entire shareholding in PTIL and will consequently result in reduction of the Company's shareholding in PTIL to nil and cessation of control over PTIL.

Accordingly, the proposed transaction requires prior approval of the Members by way of Special Resolution pursuant to Regulation 24(5) of the SEBI LODR Regulations.

The proposed transaction is not being undertaken pursuant to a scheme of arrangement approved by a Court or Tribunal.

13. AUDIT COMMITTEE CONSIDERATION

The proposed Related Party Transaction was placed before the Audit Committee of the Company at its meeting held on 21-08- 2026.

The Audit Committee, after considering the details of the proposed transaction, the nature of relationship with the Related Party, the valuation reports of the independent Registered Valuers, the commercial terms and the rationale for the transaction, approved/recommended the proposed transaction for consideration and approval by the Board and the Members, as applicable.

The information required under the applicable SEBI RPT Industry Standards was placed before the Audit Committee for its consideration.

14. BOARD CONSIDERATION AND APPROVAL

The Board of Directors, at its meeting held on 20 August 2026, considered the proposal after taking into account, inter alia:

- the valuation reports issued by the two independent Registered Valuers;
- the consideration offered by Mr. Hardik B. Patel;
- the fact that the consideration offered is higher than the values determined by both Registered Valuers;
- the strategic rationale for the proposed divestment;
- the financial and commercial implications of the transaction;
- the interests of the Company and its Members; and
- the applicable statutory and regulatory requirements.

After such consideration, the Board approved the proposed transaction, subject to approval of the Members and other applicable approvals.

All documents relevant to the transactions are available at the registered office of the company.

15. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES

Mr. Hardik B. Patel, Non-Executive Chairman and member of the Promoter Group of the Company, is interested in the proposed resolution since he is a Promoter of the proposed purchaser of the Company's entire shareholding in PTIL.

Save and except Mr. Hardik B. Patel, and to the extent of their respective shareholding, if any, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Mr. Hardik B. Patel shall not participate in voting on the proposed resolution to the extent prohibited under the applicable provisions of the Act and the SEBI LODR Regulations.

16. EXPECTED DATE OF COMPLETION

Subject to approval of the Members and satisfaction of applicable conditions precedent and receipt of requisite statutory and regulatory approvals, the proposed transaction is expected to be completed on or before 31 October 2026.

17. CONSEQUENCES OF THE TRANSACTION

Upon completion of the proposed transaction:

- the Company's shareholding in PTIL will become nil;
- PTIL will cease to be a subsidiary of the Company;
- the Company will cease to exercise control over PTIL;
- the Company's investment in PTIL will be monetised; and
- the Company will receive the agreed consideration of ₹61 Crores, subject to the terms of the definitive transaction documents.

18. INSPECTION OF DOCUMENTS

The valuation reports issued by the independent Registered Valuers and other material documents relating to the proposed transaction shall be available for inspection by the Members in accordance with applicable law.

Members seeking inspection may send their request to rubfila@gmail.com.

Where applicable, the valuation reports relied upon by the Company shall also be made available through the registered email addresses of the Members in accordance with the applicable SEBI requirements.

19. BOARD'S RECOMMENDATION

The Board of Directors, after considering the valuation reports, the consideration offered by Mr. Hardik B. Patel, the strategic rationale for the proposed divestment, the financial and commercial implications and the overall interests of the Company and its Members, is of the view that the proposed transaction is in the best interests of the Company and its Members.

Accordingly, the Board recommends the Special Resolution set out at Item No. 05 of the accompanying Notice for approval by the Members.

Mr. Hardik B. Patel, being interested in the proposed transaction, has not participated in the deliberations or decision-making of the Board in relation to the proposed transaction.

By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Sd/-
N.N. Parameswaran
CFO & Company Secretary

Place: Palakkad
Date: 20-08-2026

Particulars of Directors who are proposed to be appointed/ re-appointed at the meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are given below:

Name of the Director	Mr. Hardik B Patel
Director Identification Number (DIN)	00590663
Date of Birth & Age	43 / 10-01-1982
Date of Appointment on Board as Director	25-05-2021
Date of Last Reappointment as Director	21-09-2023
Expertise in Specific Functional Areas	Investment Banking, Equity Brokerage & Wealth advisory services
Qualification	MBA
Brief Profile	Mr.Hardik B Patel is an MBA holder from Crummer Graduate School of Business, Florida, USA. He is the founder and Promoter of Finquest Group of Companies. His expertise includes capital market operations, financial advisory services, strategic investment solutions etc.
No. of Equity Shares held in the Company including shareholding as a beneficial owner	45,51,804
Number of Meetings of the Board attended during the financial year 2024-25	4
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Mr. Hardik B Patel Non-Executive Director of the Company. He was reappointed with effect from 21.09.2023 and liable by retired by rotation. He shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders.
List of outside Directorships in Listed/ Public/ Private Companies	1. REID & TAYLOR INTERNATIONAL PRIVATE LIMITED 2. NIRMAL REALTY PRIVATE LIMITED 3. GENESIS RESORTS PRIVATE LIMITED 4. BHARAT PATEL WELFARE FOUNDATION 5. BALLARPUR INDUSTRIES LIMITED 6. DIGJAM LIMITED 7. PAT HOLDINGS PRIVATE LIMITED 8. FINQUEST SECURITIES PRIVATE LIMITED 9. PAT FINANCIAL CONSULTANTS PVT LTD 10. FINQUEST PROPERTIES PRIVATE LIMITED 11. FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED 12. FINQUEST COMMODITIES PRIVATE LIMITED 13. KRISHI ORGANIC CHEMICAL INDUSTRIES PVT LTD 14. PREMIER TISSUES (INDIA) LIMITED 15. RNT GARMENTS PRIVATE LIMITED 16. M/S. FINQUEST PERSONAL CARE PVT LTD
Listed entities from which the person has resigned in the past three years.	NIL
Chairman/Member of the Committees of the Board of Directors of the Company	Member of Nomination Remuneration Committee

Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director	Audit Committee & SRC member in Digjam Ltd and SRC Member in Ballarpur industries
Relationship with other Directors/ Managers/KMP	NIL

FOR THE ATTENTION OF THE MEMBERS:

1. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and the Company's share transfer agents M/s Integrated Registry Management Services Private Limited, 2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600017. Ph: 044-28140801 – 3. Email: corpserv@integratedindia.in in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

2. **Sending notices and documents to shareholders through email:**
   As a part of "Green Initiative" in Corporate Governance, the Ministry of Corporate Affairs has allowed sending communication to the shareholders through electronic mode. Accordingly, we propose to send documents like notices convening general meetings, Annual Reports, etc. to the email addresses of the shareholders. For this purpose, shareholders holding shares in physical form are requested to register their email addresses and any changes therein from time to time with the Share Transfer Agents of the Company M/s. Integrated Registry Management Services Private Limited at their postal / email address given above. Please give the details in the attached format for registering your email ID. Those holding shares in demat form are requested to register their email IDs with their Depository Participants.

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

4. **Payment of unpaid dividends of previous years.**
   The company has so far declared dividends and issued warrants to the shareholders as below:

Year	% of share on Paid up value
2012-13	12
2013-14	12
2014-15	15
2015-16	10
2016-17	15
2017-18	20
2018-19	20
2019-20	24
2020-21	26
2021-22	35
2022-23	24
2023-24	24
2024-25	40

Members wishing to claim unclaimed dividends are requested to correspond with the Company Secretary of the Company, at the registered office. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and Rules made there under, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividend remain unpaid / unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. The Company has uploaded the details of unpaid and unclaimed amounts on the website of the Company (www.rubfila.com). Shareholders who have not encashed their dividend warrants for any of the years 2017-18 to 2024-25 are requested to get the warrants revalidated by the Bank, since the outstanding dividend will be transferred to Investor Education and Protection Fund.

Necessary formats for item 2 & 3 above are available on the website of the Company www.
rubfila.com / investors.
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By Order of the Board of Directors
RUBFILA INTERNATIONAL LTD

Sd/-

Place: Palakkad
Date: 20-08-2026

N.N. Parameswaran
CFO & Company Secretary

Directors' Report

To the members of Rubfila International Limited

It is our pleasure to present the 33rd Annual Report and the audited Annual Accounts for the year ended 31st March 2026.The consolidated performance of the company and its subsidiary has been referred to wherever required.

Financial Results

The Summarized standalone and consolidated results of your company and its subsidiary are given in the table below: -

₹ in Lakhs

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	51,171.86	46,840.78	60,249.96	55041.28
Other Income	679.07	482.58	790.44	613.12
Total Income	**51,850.93**	**47,323.36**	**61,040.40**	**55,654.40**
Operating Expenditure	47,398.17	43,081.62	56,206.32	50,569.02
Operating Profit Before Depreciation, Interest and Tax	**4452.76**	**4,241.74**	**4,834.08**	**5,085.38**
Finance Cost	3.45	0.72	15.25	12.33
Depreciation and Amortization Expenses	896.30	895.03	1105.71	1,096.57
Profit Before Exceptional Items	**3553.01**	**3,345.99**	**3,713.12**	**3,976.48**
Exceptional Items	-	-	-	-
Profit Before Tax	**3553.01**	**3,345.99**	**3,713.12**	**3,976.48**
Tax Expenses				
a) Current Tax	849.91	757.13	927.43	920.03
b) Deferred Tax	72.97	124.34	124.50	112.60
Profit after Tax	**2630.13**	**2,464.52**	**2,661.19**	**2,943.85**
Other Comprehensive Income	86.46	49.64	69.71	46.60
Total Comprehensive Income	**2716.59**	**2,514.16**	**2,730.90**	**2,990.45**
Basic EPS	**5.01**	**4.63**	**5.03**	**5.51**
Diluted EPS	**5.01**	**4.63**	**5.03**	**5.51**

Performance Review:

The world is entering a period of profound and far-reaching change. The forces shaping businesses and economies today extend well beyond traditional industry boundaries, as technology, global markets and changing societal priorities continue to converge. Supply chains are evolving in response to new economic realities and the changing tariff regimes and regional trade realignments, influenced international trade flows and business sentiment across industries.

Geopolitical developments across various regions continued to impact commodity markets, freight availability and logistics costs. Businesses across the globe remained focused on strengthening supply chain resilience, diversifying sourcing strategies and improving operational efficiencies to mitigate the impact of external uncertainties.

Against this backdrop, the Indian economy demonstrated resilience and continued to remain one of the fastest growing major economies in the world. Strong domestic consumption, sustained public capital expenditure, healthy financial sector performance and continued policy support contributed to maintaining economic momentum despite external headwinds. The Government's continued emphasis on infrastructure development, manufacturing, exports, digitalization and ease of doing business is expected to further strengthen India's long-term growth prospects.

India also continued to actively pursue bilateral and multilateral trade agreements aimed at enhancing market access and strengthening its position in global supply chains. While international trade negotiations and tariff-related developments continue to evolve, the long-term outlook for Indian manufacturing remains encouraging.

The natural rubber industry witnessed continued volatility during the year. Supply constraints in several producing countries arising from adverse weather conditions, climate-related disruptions and structural issues in plantation sectors contributed to fluctuations in natural rubber prices. At the domestic level, natural rubber availability remained below the growing consumption requirements of the country, resulting in relatively firm raw material prices. Regulatory measures relating to imports also influenced domestic market dynamics.

The Indian rubber industry continued to face challenges arising from volatile raw material prices, increasing production costs, global competition and changing trade patterns. At the same time, the industry is increasingly focusing on sustainability, productivity enhancement and technological improvements to remain competitive in the global marketplace.

Raw material prices, particularly those of natural latex, continued to remain volatile during the year owing to domestic supply-demand imbalances, international commodity movements, climatic conditions and other global economic factors. The Company continued to closely monitor procurement strategies and optimize operational efficiencies to minimize the impact of such fluctuations.

International freight and logistics costs remained elevated during certain periods of the year due to continuing geopolitical developments, disruptions in shipping routes, fluctuations in fuel prices and container availability. These factors had an impact on export competitiveness and operating margins across export-oriented industries.

Despite these challenging market conditions, your Company delivered a commendable operational performance during the year.

The Company achieved Revenue from Operations of ₹51,171.86 lakhs during FY 2025-26 as against ₹46,840.78 lakhs in the previous year, registering a healthy growth of approximately 9.24%. Profit After Tax stood at ₹2,630.13 lakhs, compared to ₹2,464.52 lakhs in the previous year, reflecting an increase of about 6.72% despite continued cost pressures and market uncertainties.

Domestic sales during the year amounted to ₹38,281.04 lakhs, while export sales reached ₹12,890.82 lakhs. Domestic sales registered a growth of about 6%, whereas exports recorded an impressive growth of about 22% over the previous year, demonstrating the Company's strong customer relationships and growing acceptance in international markets.

The domestic market continued to witness relatively subdued demand from certain textile segments. Nevertheless, your Company maintained its market leadership through consistent product quality, customer-centric approach and efficient supply chain management.

On the export front, the Company continued to strengthen its presence across key international markets. Business from Brazil, Morocco and Bangladesh remained encouraging during the year. The Company also expanded its customer base by adding new customers in markets such as Hungary and Indonesia, thereby further diversifying its export portfolio.

Future Prospects

The global textile and apparel industry is expected to gradually recover as inflationary pressures moderate, consumer demand improves and global inventory levels normalise. However, the pace of recovery is likely to vary across regions depending upon economic conditions, trade policies and geopolitical developments.

The long-term fundamentals of the Indian textile sector remain positive, supported by favourable demographics, expanding domestic consumption, Government initiatives promoting manufacturing and exports, and increasing investments across the textile value chain. Continued emphasis on sustainability, innovation, product development and technological adoption is expected to enhance the competitiveness of Indian manufacturers in global markets.

The fortunes of the Latex Rubber Thread industry remain closely linked to the growth of the textile and apparel sector. As demand from domestic and international garment manufacturers improves, the rubber thread industry is expected to benefit from higher consumption levels.

Your Company remains committed to strengthening its leadership position through continuous improvement in product quality, operational excellence, customer satisfaction, cost optimisation and market diversification. The Company will continue to focus on expanding its presence in existing and new international markets while further consolidating its position in the domestic market.

The Company will also continue to invest in process improvements, sustainability initiatives, energy efficiency, technological upgradation and responsible manufacturing practices to enhance long-term competitiveness and create sustainable value for all stakeholders.

Premier Tissues India Ltd:

The Indian tissue paper industry continues to present significant long-term growth opportunities, supported by increasing awareness of hygiene and sanitation, rising urbanization, changing consumer lifestyles, growth of organized retail, expansion of the hospitality and healthcare sectors, and increasing penetration of modern trade and e-commerce channels. Although per capita tissue paper consumption in India remains among the lowest globally, it continues to show a gradual upward trend, indicating substantial headroom for future growth. During the year under review Premier could post a turnover of Rs.9462.56 Lacs and a net profit of Rs. 31.30 lacs.

Despite the favourable growth prospects, the industry continues to face several structural challenges. The presence of a large number of unorganised manufacturers has intensified competition, with practices such as misleading product declarations, quality inconsistencies and tax non-compliance creating an uneven competitive environment for organised players. In addition, organised brands continue to face challenges from look-alike and imitation products that attempt to replicate established brand identities, thereby affecting brand equity and consumer confidence.

Premier continues to address these challenges by focusing on product quality, brand building, customer satisfaction and operational efficiencies. The Company's well-established 'Premier' brand enjoys strong recognition in the tissue paper market and continues to be one of the leading organised brands in the industry. Continuous emphasis on quality assurance, product innovation, responsible manufacturing practices and strengthening of distribution channels is expected to further enhance the Company's market position.

Future Prospects

The long-term outlook for the Indian tissue paper industry remains encouraging, supported by increasing awareness of hygiene and wellness, rising disposable incomes, urbanisation, growth of the hospitality and healthcare sectors, expansion of organised retail and increasing consumer preference for convenience-oriented products. Although India's per capita tissue paper consumption continues to remain significantly lower than the global average, this presents substantial opportunities for sustained long-term growth.

The industry is also witnessing a gradual shift towards environmentally responsible products and sustainable manufacturing practices. Growing consumer awareness, evolving regulatory expectations and increasing preference for recyclable and responsibly sourced products are encouraging manufacturers to adopt resource-efficient technologies, optimise energy consumption and strengthen their environmental stewardship. Premier remains committed to aligning its operations with these evolving market expectations.

Digital commerce continues to reshape consumer purchasing behaviour. Besides the continued growth of conventional e-commerce, the rapid expansion of quick-commerce platforms has opened new avenues for product accessibility and consumer engagement. Premier has been steadily strengthening its presence across these channels and expects digital sales to become an increasingly important contributor to its business in the coming years.

The tissue paper industry continues to operate in a highly competitive environment, particularly due to the large presence of unorganised manufacturers. Organised players are required to continuously differentiate themselves through consistent product quality, strong brand positioning, reliable distribution networks and customer confidence. Premier's well-established brand, extensive market presence and continued focus on quality and innovation provide a strong foundation to compete effectively in this dynamic marketplace.

The Company is also actively pursuing opportunities in international markets to diversify its revenue streams and enhance its global footprint. Growing acceptance of the Company's products in overseas markets is expected to support the expansion of its export business over the medium term.

To support future growth, Premier is augmenting its manufacturing capabilities through the establishment of additional production facilities. The proposed expansion is expected to enhance production capacity, improve operational efficiencies, strengthen supply capabilities and enable the Company to cater to the anticipated increase in domestic and international demand.

With a recognised brand, expanding distribution network, ongoing capacity enhancement, commitment to sustainability and continued emphasis on operational excellence, Premier Tissues India Limited is well positioned to capitalise on the significant growth opportunities in the Indian tissue paper industry. The management remains confident of creating sustainable long-term value for all stakeholders while maintaining its focus on responsible and profitable growth.

Consolidated Figures:

The consolidated revenue from operations of Rubfila and Premier Tissues for the year 2024-25 was ₹60249.96 lakhs with the profit before tax (PBT) at ₹3,713.12 lakhs. The consolidated profits after tax (PAT) during the year was ₹2661.19 lakhs compared to ₹2,943.85 lakhs in the past year.

The financial statements of the company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

Dividend

Your Directors have recommended a dividend of 40% (₹2 per share of face value ₹5/-) for the year subject to the approval of shareholders at the ensuing Annual General Meeting. This will result in a total payout of ₹1,085.35 lakhs for the year.

Pursuant to the provisions of Section 124(5) of the Act, the dividend which remained unclaimed/unpaid for a period of seven years from the date of transfer to unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Your company has uploaded the details of unclaimed/unpaid dividend for the financial year 2012-13 onwards at its website, www.rubfila.com and at the website of the Ministry of Corporate Affairs, www.iepf.gov.in and the same gets revised/updated from time to time pursuant to the provisions of IEPF (Uploading of Information Regarding Unpaid and Unclaimed Amount Lying with Companies) Rules, 2012.

Further, the unpaid dividend amount pertaining to the financial year 2018-19 will be transferred to IEPF during the Financial Year 2026-27.

As on March 31, 2026, the unclaimed amounts with respect to the dividend are as under:

Particulars Unclaimed Amount (in lakhs)
Date of transfer to the Investor Education and Protection Fund (IEPF)

Particulars	Unclaimed Amount (in lakhs)	Date of transfer to the Investor Education and Protection Fund (IEPF)
Dividend FY 2018-19	27.20	20.10.2026
Dividend FY 2019-20	34.29	16.10.2027
Dividend FY 2020-21	15.34	23-08-2028
Dividend FY 2021-22	16.49	30-10-2029
Dividend FY 2022-23	10.73	27-10-2030
Dividend FY 2023-24	16.81	22-10-2031
Dividend FY 2024-25	26.01	23-10-2032

Transfer of Equity Shares

Pursuant to the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs on September 7, 2016 and subsequently amended vide notification dated February 28, 2017, all the equity shares of the company in respect of which dividend amounts have not been paid or claimed by the shareholders for seven consecutive years or more are required to be transferred to demat account of IEPF Authority. Upon transfer of such shares, all benefits (like dividend, bonus, split, consolidation etc.), if any, accruing on such shares shall also be credited to the Account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the demat account of IEPF Authority can be claimed back by the shareholder by following the procedure prescribed under the aforesaid rules.

Your company has sent individual notice to all the members who have not been paid or who have not claimed dividend for seven consecutive years and has also published the notice in the leading English and Malayalam newspapers.

The details of the nodal officer appointed by the company under the provisions of IEPF are disseminated in the website of the company viz., www.rubfila.com.

Capital Expenditure

As on 31st March 2026, the gross fixed assets of the company stand at ₹24338.59 lakhs and net fixed assets at ₹14147.18 lakhs. Capital additions, including capital work in progress, during the year amounted to ₹1451.92 lakhs, which include addition to Building ₹108.70 lakhs, Plant & Machinery and other assets amounting to ₹ 1217.29 lakhs and Capital Work in Progress.

Directors' Responsibility Statement
The Directors report that

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period ended 31st March 2026.

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.

Listing on Stock Exchanges

Your company's shares are currently listed on the BSE Ltd and NSE Ltd. While the shares were listed at BSE since 1994, the listing at NSE happened on 8th August 2024. The company has paid Listing Fee for the year 2026-27.

Declaration of Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. S. H. Merchant (DIN 00075865), Mr. D. G. Rajan (DIN 00303060) and Ms. Aiswarya Singhvi (DIN 10241207) have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

A note on the familiarizing programme adopted by the company for the orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which forms part of this Report.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

Further, the Independent Directors of the company met once during the year on 30-03-2026 to review the performance of the Non-executive directors, Chairman of the company and performance of the Board as a whole.

Particulars of Loans, guarantees or investments

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

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 exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

The Company's investment in its subsidiary (net of provisions) stood at ₹ 3200.14 lakhs as on March 31, 2026. The details of investments, loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

Deposits

Your company has not accepted any deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit) Rules, 2014 and no amount remain unpaid or unclaimed as at the end of the period under review.

Conservation of Energy, technology absorption, foreign exchange earnings and outgo

Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are given in Annexure forming part of this report.

Related Party Transactions

All contracts/ arrangements / transaction entered by the company during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and according to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All transactions entered into with the Related Parties during the financial year under the review were on an arm's length basis and were in the ordinary course of business.

Other than the above, there are no materially significant Related Party transactions made by the company with its Promoters, Directors, Management or their relatives that could have had a potential conflict with the interests of the company at large.

All Related Party Transactions were placed before the Audit Committee and also before the Board for their approval. The transactions entered into pursuant to the approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The company had framed a policy on materiality of related party transactions and on dealing with related party transactions. The policy as approved by the Board is uploaded on the company's website: https://rubfila.com/investor-docs/CSR-POLICIES/2PolicyonRelatedPartyTransactions.pdf The Form AOC-2 containing the particulars of contracts or arrangements with related parties made during the period under review is annexed herewith as "Annexure D"

The Members may refer to Note to the Standalone Financial Statements which sets out the related party disclosures as per the Accounting Standards.

Corporate Social Responsibility:

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your company has constituted a CSR Committee and framed a policy which details the areas that can be supported under the CSR Policy. A few areas of focus for providing CSR support have been identified such as healthcare, education, rural development, sustainable livelihood, social empowerment & welfare, Arts and Culture etc. The policy also includes providing support to the highly needy individual beneficiaries who are in real distress for healthcare, education, housing etc, but this is done with utmost care after ample due diligence.

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

During the year 2025- 26 CSR activities were overseen by a committee of Directors comprising of Mr. Bharat J. Dattani (DIN 00608198), Mr. G Krishna Kumar (DIN 01450683) and Mr. S.H.Merchant (DIN 00075865) on a regular basis. Mr.Bharat J Dattani resigned from the board effective from 16-07-2026 and the Board at its meeting held on 11-08-2026 co-opted Mr.Hardik B Patel to the CSR Committee.

During the year under review, the company spent ₹62.38 lakhs towards various CSR projects.

A report on the Corporate Social Responsibility activities is annexed to this report.

Directors and Key Managerial Personnel

Composition of the Board

As on 31st March, 2026, the Board of Directors of the Company comprises of 6 directors. Your Board comprises Mr. Hardik B Patel (DIN 00590663) as Chairman, Mr. G. Krishna Kumar, (DIN 01450683) as Managing Director (Executive), Mr. Bharat J. Dattani (DIN 00608198) as non-executive, Non-independent Director and three Non-executive Independent Directors namely Mr. D. G. Rajan (DIN 00303060), Mr. S. H. Merchant (DIN 00075865) and Ms. Aiswarya Singhvi (DIN10241207). The details of composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders Relationship Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report. Mr.Bharat J Dattani resigned from the board effective from 16-07-2026.

In accordance with the Companies Act, 2013, Mr. Hardik B Patel (DIN 00590663) retire by rotation and being eligible offer himself for re-appointment in the ensuing Annual General Meeting.

Mr. G. Krishna Kumar was re-appointed as the Managing Director for a period of 3 years from 1st November, 2023 to 31st October, 2026.

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

Necessary information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of directors to be appointed and re-appointed at the ensuing Annual General Meeting are given in the Annexure to the Notice convening the Annual General Meeting scheduled to be held on 29-09-2026.

None of the Directors of your company are disqualified for being appointed as directors, as specified in Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the Management.

Mr. G. Krishna Kumar, (DIN 01450683) Managing Director (Executive) and Mr. N N Parameswaran, Company Secretary and the Chief Financial Officer are the KMPs of the Company.

Performance Evaluation

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

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

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

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

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

Nomination_Remuneration_Policy.pdf

The salient features of the Nomination and Remuneration policy are as follows:

a. The policy has been framed in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. The policy spells out the criteria for determining qualifications, positive attributes, and independence of a Director and the remuneration of Directors, Key Managerial Personnel and Senior Management including functional heads.

c. The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

d. No Independent Director shall hold office for more than two consecutive terms of maximum 5 years each. In the event the same person is to be appointed as an Independent Director after two consecutive terms of five years, a cooling period of 3 years is required to be fulfilled.

e. The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

f. The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force.

g. Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the company, will be made if there are specific reasons to do so in an individual case.

h. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and the Nomination and Remuneration Committee shall amend this Policy accordingly.

Auditors

Statutory Auditors

Shareholders in their meeting held on 27-09-2022 appointed M/s. Mohan & Mohan Associates, Chartered Accountants, Thiruvananthapuram having Firm Registration No. 02092 S as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of the Twenty Nineth Annual General Meeting ('AGM') of the Company until the conclusion of the Thirty Fourth AGM to be held in the year 2027.

During the year under review, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

The Statutory Auditors of the Company have expressed a qualified opinion on the Financial Statements of the Company as on 31st March, 2026 and the details of which are as follows:

Details of Audit Qualification :

The Company has recognized a provision for contingencies of Rs.1349 Lacs as at 31st March, 2026 accumulated over 11 years with a current year charge of Rs.120 Lacs and no reversal, utilization or reclassification in any year despite specific audit inquiries, the company has not identified any present obligation, past event, or counter party underlying this provision. The management's response and the notes to the financial statements describe only generalized uncertainties in the legal and regulatory environment, and the Director's Report characterizes the balance as being towards unknown liabilities.

This provision doesnot comply with Ind AS 37 as there are no present obligation arising from a past event has been established, the amount is not a best estimate of any identifiable outflow, but a number calibrated to the size of the company. The notes fail to disclose the nature of the obligation, expected timing of outflows, or basis of estimation.

Consequently, profit before tax for the year ended 31st March, 2026 would have been higher by 120 lacs had the current year charge not been recognized. Further, the appropriateness of the accumulated provision balance of Rs.1349 Lacs could not be established based on the explanations and information made available to us.

Explanation by the Board on Qualification made by the Statutory Auditors:

Pursuant to Section 134(3)(f) of the Companies Act, 2013, the Board provides the following explanation/comments in respect of the qualification contained in the Independent Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026.

The Statutory Auditors have expressed a Qualified Opinion in respect of the provision for contingencies amounting to ₹1,349 lakhs as at 31st March, 2026, including a provision of ₹120 lakhs made during the financial year under review. The Statutory Auditors have stated that the basis and appropriateness of the accumulated provision could not be established based on the explanations and information made available to them and have also referred to the recognition and measurement requirements of Ind AS 37.

The provision for contingencies has been created by the Company since the financial year 2014-15 pursuant to the considered decision of the Board, having regard to the uncertainties perceived by the Board from time to time, particularly in relation to the legal and regulatory environment in which the Company operates. Initially, the provision was made at the rate of ₹15 lakhs per quarter and was subsequently increased to ₹30 lakhs per quarter. The Company has consistently disclosed the nature and purpose of the provision in the Notes to the Financial Statements.

The Board, based on the circumstances and information available to it, considers that the provision represents a prudent measure adopted by the Company having regard to the nature and size of its business and the uncertainties perceived by the Board. The matter was considered by the Audit Committee and the Board at their respective meetings held on 26th May, 2026, and, after due consideration, the Board decided to continue the provision.

The Board has taken note of the observations made by the Statutory Auditors and will continue to review the provision at regular intervals, including its adequacy, basis and necessity, having regard to the developments and circumstances prevailing from time to time.

The Statutory Auditors have quantified the impact of the current year's provision of ₹120 lakhs, stating that the profit before tax for the year ended 31st March, 2026 would have been higher by ₹120 lakhs had such provision not been recognised. The corresponding impact on the financial results, including profit and earnings per share, has been appropriately reflected in the Statement on Impact of Audit Qualifications submitted by the Company to the Stock Exchanges.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s. SVJS & Associates, Company Secretaries, was appointed to undertake the Secretarial Audit of the company and its material subsidiary for the year ended March 31, 2026. The Secretarial Auditors have submitted their report and the Board took note of the same. The Secretarial Audit Report is annexed herewith.

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the company has submitted the Secretarial Compliance Report from Practicing Company Secretaries on compliance of all applicable SEBI Regulations and circulars/guidelines issued there under with the Stock Exchange within the prescribed due date.

Management Comments to the observations of the Secretarial Auditors

Board viewed the above observations by the Secretarial Auditors very seriously and decided to take necessary steps to ensure that the points referred to in this report are taken care of in future.

Cost Auditors

M/s. Ajith Sivadas & Co. Cost Accountants was appointed as Cost Auditors for the year 2026-27. The remuneration payable for the Financial Year 2026 – 27 will be ratified in the ensuing Annual General Meeting.

Internal Auditors

The Board has appointed M/s. Pratapkaran Paul & company, Chartered Accountants, Chennai as the Internal Auditors of the company pursuant to Section 138 of the Companies Act, 2013 for the year 2025-26

Disclosures:
Particulars of employees:

No employee of the company was in receipt of remuneration exceeding the amount prescribed under 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The company is not paying any commission to its Directors. A Statement giving the details required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2026, is annexed to this report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177 of the Companies Act, 2013 the rules made thereunder and the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has established a Vigil Mechanism and has adopted a whistle blower policy for the directors and employees to report genuine concerns about any instance of any irregularity, unethical practice and/ or misconduct.

The whistle blower policy of the company is available in the following web link: https://rubfila.com/investor-docs/CSR-POLICIES/Vigil_Policy.pdf

Risk Management Policy:

The company has set up a robust risk management framework to identify, monitor and minimize risk and also to identify business opportunities. The Audit Committee also functions as the Risk Management Committee.

The Risk Management policy of the company is available in the following weblink: https://rubfila.com/investor-docs/CSR-POLICIES/Risk_Management_Policy_1464860004.pdf

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

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

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

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

Change in the Nature of Business

There was no change in the nature of business of the company during the Financial Year 2025-26.

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

No material changes and commitments affecting the financial position of the company occurred between the end of the Financial Year to which this financial statement relate and the date of report.

Significant or Material Orders passed by Regulators / Courts / Tribunals

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the company has prepared its Consolidated Financial Statement including its subsidiary Premier Tissues (India) Limited which is forming part of the Annual Report.

Further, pursuant to the provisions of Sec 136 of the Act, the standalone financial statements (including consolidated) of the company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries/ associates are available on the website of the company.

A Report on the salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures prepared in form AOC-1 is provided as Annexure – A.

There are no companies which have ceased to be its Subsidiaries, joint ventures or associate companies during the year under review

The Annual Audited Accounts of the Subsidiary company and the related detailed information will be made available to the Shareholders of the company at the Registered Office of the company and on the company website www.rubfila.com under the section Investor Relations.

Internal Financial Controls

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes.

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

Annual Return

Pursuant to sub-section 3(a) of Section 134 and subsection (3) of Section 92 of the Companies Act, 2013, read with Rule 11 and 12 of the Companies (Management and Administration) Rules, 2014, copy of Annual Return as at March 31, 2026 is posted on the website of the company in the following web link https://rubfila.com/investorphp

Cost Records

The company has maintained cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of manufacturing activities of the company.

Secretarial Standards

The directors state that the applicable Secretarial Standards as prescribed the Institute of Company Secretaries of India i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the company.

Management Discussion Analysis Report

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

Corporate Governance

The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Issue of Sweat Equity Shares

The company has not issued Sweat Equity Shares during the year under review and hence the disclosure as required under Section 54 read with rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

Equity Shares with Differential Voting Rights

The company has not issued Equity Shares with differential voting rights and hence the disclosure as required under Section 43 read with rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required to be made.

Change in nature of business by the subsidiaries:

There are no significant changes in the nature of business carried on by the subsidiaries of the company wherein the impact of such changes is 10% or more of the consolidated turnover or consolidated net worth of Rubfila International Limited.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year – Not Applicable

Details of difference amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof – Not Applicable

Appreciation and Acknowledgement

The Board of Directors places on record its sincere thanks to the Government of India, various State Governments and regulatory authorities in India.

Your Directors acknowledge with gratitude the co-operation and assistance given by Kerala State Industrial Development Corporation Ltd, M/s. Integrated Registry Management Services Pvt Ltd, and other agencies of the Central and State government and Stock Exchanges for their wholehearted support.

The Directors record their sincere gratitude to the company's shareholders, esteemed customers and all other well-wishers for their continued patronage.

Your Directors also wish to place on record the sincere appreciation of services rendered by the employees at all the levels for the company's success.

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LTD

Sd/-
Hardik B Patel
DIN 00590663
Chairman

Palakkad
20-08-2026

ANNEXURE – A
TO THE DIRECTORS' REPORT

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

(Form AOC-1)
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in lakhs) Nil

01.	Serial Number	01
02.	CIN/any other registration Number of subsidiary Company	U85110KA1998PLC023512
03.	Name of the subsidiary	Premier Tissues India Ltd
04.	The date since when subsidiary was acquired	08-11-2018
05	Provisions pursuant to which the Company has become a subsidiary	(Section 2(87)(i)/Section 2(87)(ii)
06.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as the holding Company.
07.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Same as the holding Company.
08.	Share capital	1124.09
09.	Reserves and surplus	4025.16
10.	Total assets	6796.60
11.	Total Liabilities	1647.35
12.	Investments	500.00
13.	Turnover	9462.56
14.	Profit before taxation	160.35
15.	Provision for taxation	129.05
16.	Profit after taxation	31.30
17.	Proposed Dividend	Nil
18.	Extent of shareholding (in percentage)	100%

01. Names of subsidiaries which are yet to commence operations - Nil
02. Names of subsidiaries which have been liquidated or sold during the year. - Nil

Part "B" Associates and Joint Ventures:

Statement pursuant to Section (129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Nil

Palakkad
20-08-2026

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

Sd/-
Hardik B Patel
DIN 00590663

Sd/-
G.Krishna Kumar
DIN 01450683

Sd/-
N N Parameswaran
Chief Financial Officer & Company Secretary

ANNEXURE – B
TO THE DIRECTORS' REPORT

Details of Conservation of Energy, technology absorption, foreign exchange earnings and outgo

A. CONSERVATION OF ENERGY

- Installed 1 mw roof top solar power plant on the factory building to lower the power cost .
- Polycarbonate skylight sheets are installed on the plant building roof to provide natural day lighting.
- High pressure jet pump system provided at production area to reduce the water consumption.
- Installed an economizer at the 60 lac thermic heater's waste flue gas outlet to heat water.
- Converted two production lines water bath heating system with hot water generator in to thermic fluid heating system.

a) Additional investment and proposal if any	:	Nil
b) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production	:	Above initiatives have resulted in overall reduction in the consumption of power and fuel. It also has reduced the dependence of the company on conventional sources of power since a portion of the power used by the company is from renewable sources.

B. TECHNOLOGY ABSORPTION

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

Research and Development:

1) Specific areas of Research and Development Activities carried out by the Company	:	Nil
2) Benefits derived as a result of the above Research and Development work	:	N.A.
3) Future plan of action	:	Nil
4) Expenditure on Research and Development		
a) Capital	:	Nil
b) Recurring	:	Nil
c) Total	:	Nil

a) Total Research & Development charged to Expenditure as a percentage of total turnover Technology – Absorption, Adaptation & Innovation : Nil

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) FOREING EXCHANGE EARNINGS		
a) Export of HRLRT	:	12,680.06
2) FOREIGN EXCHANGE OUT GO		
a) Raw materials	:	4222.60
b) Sales Commission	:	28.39
c) Spares	:	7.87
d) Sitting Fee	:	0.00
e) Others	:	2.49

For and on behalf of Board of Directors
RUBFILA INTERNTIONAL LIMITED

Sd/-
Hardik B Patel
DIN 00590663
Chairman

Palakkad
20-08-2026

ANNEXURE – C
TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility activities:

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

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Bharat J Dattani	Chairman	4	4
2.	Mr. G. Krishna Kumar	Member	4	4
3.	Mr. S H Merchant	Member	4	4

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company : https://rubfila.com/investor-docs/CSR-POLICIES/CSR-Policy.pdf
http://www.rubfila.com/investors

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

(Rs. in Lacs)

5.

(a) Average Net profit of the company as per section 135(5)	:	**Rs. 3,017.85**
(b) Two percent of average net profit of the companyas per section 135 (5)	:	Rs. 60.36
(c) Surplus arising out of the CSR projects of programmes or activities of the previous financial years	:	Rs. Nil
(d) Amount required to be set off for the financial year, if any	:	Nil
(e) Total CSR obligation for the financial year	:	Rs. 60.36

6.

a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	:	Rs. 62.38
b. Amount spent in Administrative Overheads	:	Nil
c. Amount spent on Impact Assessment, if applicable	:	Nil
d. Total amount spent for the Financial Year	:	Rs. 62.38
e. CSR amount spent or unspent for the financial year	:	Rs. 2.02

Total Amount spent for the Financial Year. 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the fund	Amount	Date of transfer
Rs.62.38 Lakhs	Nil	NA	NA	NA	NA

f. Details of CSR amount spent against ongoing projects for the financial year : Nil

g. Details of CSR amount spent against other than ongoing projects for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Sponsorship of portraiting anti drug painting on the public wall at kanjikode area	Promoting awareness against drug abuse among children	Yes	Kerala	Palakkad	0.06	Yes		

2.	constructing compund wall for the primary school and health centre in psuchapthur village	Promoting Public Health Care and Sanitation	Yes	Tamil Nadu	Dindigul	1.00	Yes	-	-
3.	Sponsoring of paint to GVHSS, Kanjikode,Palakkad -678621 for making selfie point with plastic bottles at Palakkad Railway Station.	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.03	Yes	-	-
4.	Contributed ECG Machine to govt hospital Madathakulam	Promoting Public Health Care and Sanitation	Yes	Tamil Nadu	Thirupur	0.40	Yes	-	-
5.	constructed visitors room to Kasaba Police Station,Kanjikode,Palakkad	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.26	Yes	-	-
6.	Windows and Doors provided for contructing houses for 41 benefeciaries belonging to scheduled caste community at Manjanaickenpatti Panchayat	Promoting Public Health Care and Sanitation	Yes	Tamil Nadu	Dindugal	0.50	Yes	-	-
7.	Financial assistance to support his medical treatment to Mr.Jayakumar S who is suffering from Renal Disease	Promoting Public Health Care and Sanitation	Yes	Kerala	Palakkad	0.10	Yes	-	-
8.	Contributed CCTV system to the district border check post Swaminathpuram Dindigul Dist	Promoting Public Health Care and Sanitation	Yes	Tamil Nau	Dindugal	1.50	Yes	-	-
9.	Financial support to the treatment of a person suffering from Biliary Atresia	Public Healthcare and Sanitation	Yes	Kerala	Ernakulam	0.20		-	-

10.	Financial assistance to construct bathroom fora child suffering from cerebral palsy	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	1.35	Yes	-	-
11.	Contributed Sanitary Napkin Incinerator for the students at Govt A.P.H.S.S.Elappully, Palakkad - 678622.	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	0.16	Yes	-	-
12.	Contributed EV vehicle -laundry cart for transporting laundry items within the hospital premises District Hospital, Palakkad	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	5.80	Yes	-	-
13.	Donated 700 bedsheets to the inpatients of District Hospital, Palakkad	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	1.45	Yes	-	-
14.	Contributed sanitary napkins to the students of Govt APHSS,Elappully,Chittur,Palakkad	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	2.30	Yes	-	-
15.	Contributed sanitary napkins to the students of PMMGHS,Palakkad - 678 001	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	0.51	Yes	-	-
16.	Contributed sanitary napkins to members of haridakarmasena at palakkad muncipality	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	0.15	Yes	-	-
17.	Contributed sanitary napkins to the students of Govt Moyan Higher Secondary School,Palakkad	Public Healthcare and Sanitation	Yes	Kerala	Palakkad	1.21	Yes	-	-
18.	Financial support provided for Internship Program (DCIP) initiated by District Collector, Palakkad	Promoting Education	Yes	Kerala	Palakkad	0.48	Yes	-	-

19.	Provided school fee for the year 2025-26. to students hailing from a poor family	Promoting Education	No	Kerala	Palakkad	0.34	Yes	-	-
20.	Provided school stationeries to 120 children of HIV+ parents.	Promoting Education	Yes	Kerala	Palakkad	1.64	Yes	-	-
21.	Sponsorship towards national level management meet ELIXIR 2K25.	Promoting Education	Yes	Kerala	Palakkad	0.15	Yes	-	-
22.	Contributed towards student development initiative intiated by Govt L P School,Kanjikode, Palakkad	Promoting Education	Yes	Kerala	Palakkad	0.21	Yes	-	-
23.	Contribution towards CEEP project for the development of talented children by providing leadership and technical skills	Promoting Education and building skills outside curriculum	Yes	Kerala	Ernakulam	7.50	Yes	-	-
24.	Financial support provided to support them for providing exposure for career opportunities and educational training to selected 60 tribal students from Attappady Block	Promoting Education and building skills outside curriculum	Yes	Kerala	Palakkad	16.84	Yes	-	-
25.	Construction of Open Stage for Govt APHSS school Elappully,Palakkad	Promoting Education	Yes	Kerala	Palakkad	2.97	Yes	-	-
26.	Contributed Inverter to, St. Thomas Special school to support the mentally challenged children.	Promoting Education	Yes	Kerala	Palakkad	1.28	Yes	-	-

27.	company sponsored the Football Teams for promoting Football talents	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	1.00	Yes	-	-
28.	sponsored 3 ever rolling trophies to 3 winning teams for promoting sports talents to Kerala School Teachers Association,Chittur	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	0.15	Yes	-	-
29.	Contribution towards Sports tournament conducted by Jilla Football Players Welfare Association Palakkad	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	0.20	Yes	-	-
30.	Contribututed with medals to winners for supporting the Marathon Event organised by Fort Runners,Palakkad	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	2.84	Yes	-	-
31.	Contributed with 30 numbers of Hurdles to Olympic Athletic Club,28/499-2, Behind Civil Station,Palakkad	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	2.02	Yes	-	-
32.	Contribututed with medals to winners for supporting the Marathon Event organised by Fort Runners, Palakkad	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	0.32	Yes	-	-
33.	Contributed withT shirts for supporting the Marathon Event organized by Fort Runners, Palakkad	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	7.31	Yes	-	-
34.	Provided monthly scholarship for 4 sports trainees hailing from poor families	Promoting Rural Sports, nationally recognised sports	Yes	Kerala	Palakkad	0.60	Yes	-	-

h. Excess amount for set off, if any :

Sl. No.	Particulars	Amount
(I)	Two percent of average net profit of the company as per section 135(5)	Rs. 60.36 Lakhs
(II)	Total amount spent for the financial year	Rs. 62.38 Lakhs
(III)	Excess amount spent for the financial year[(ii)-(i)]	-
(IV)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(V)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs 2.02 Lakhs

7. (a) Details of Unspent CSR amount for the preceding three financial years : Nil

   (b) Details of CSR amount spent in the financial year for ongoing Projects of the preceding financial year(s) :

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

   If Yes, enter the number of Capital assets created/ acquired : Not Applicable

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Not Applicable

9. Specify the reason(s), if the Company has failed to spend two percent of of the average net profit as per Section 135 (5) : Not Applicable

Palakkad
20-08-2026

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

Sd/-	Sd/-
G. Krishna Kumar	**Hardik B Patel**
DIN 01450683	DIN 00590663
Managing Director	Chairman

ANNEXURE – D
AOC – 2

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

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

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

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

Sl. No.	Name(s) of the related party and nature of relationship	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1	M/s. Premier Tissues India Limited	U85110KA1998PLC023512	Subsidiary Company	Sale/ Purchase of Materials	01.04.2025 to 31.03.2026	Sale of Materials : Rs. 384.46 Lacs Purchase of Materials: Rs.4.22	28-05-2025	Nil

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LIMITED

Sd/-
Hardik B Patel
DIN 00590663
Chairman

Palakkad.
20-08-2026

ANNEXURE – E
TO THE DIRECTORS REPORT

Details pertaining to the Remuneration as required under Section 197 (12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Particulars	Name of Directors / KMP	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company excluding Managing Director for the Financial Year.	Mr. G. Krishna Kumar, Managing Director	54.19 : 1
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Mr. G. Krishna Kumar, Managing Director	6%
		Mr. N. N. Parameswaran, Chief Financial Officer & Company Secretary	6%
3.	The percentage Increase / Decrease in the median remuneration of the employees.	No Change	-
4.	The number of permanent employees on the rolls of the Company.	-	356
5.	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration of employees excluding KMP	5.25%
		Average increase in remuneration of KMP	6%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.	

i) The increase in remuneration is in line with the market trends in the respective countries. In order to ensure that remuneration reflects the Company's performance, the performance pay is also linked to organization performance and individual utilization in addition to individual performance.

ii) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

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

For and on behalf of Board of Directors
RUBFILA INTERNATIONAL LIMITED

Sd/-
Hardik B Patel
DIN 00590663
Chairman

Palakkad.
20-08-2026

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

   (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As informed to us, the following other laws are specifically applicable to the Company:

   1. The Factories Act, 1948;

   2. The Air (Prevention and Control of Pollution) Act, 1981;

3. The Water (Prevention and Control of Pollution) Act, 1974;
4. The Environment (Protection) Act, 1986;
5. Battery (Management and Handling) Rules, 2001;
6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 1989; and
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Laws etc. mentioned above except:

1. The Company has no sufficient number of independent directors on the Board with effect from April 01, 2025 till May 14, 2025 which is not in accordance with the requirements of Regulation 17(1)(a) and 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The Company did not comply with the requirement under Regulation 36(4)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable Stock Exchange requirements, for filing certain disclosures in XBRL mode, namely the Postal Ballot Notice dated 23 February 2026 and the outcome of the Board Meeting held on 28 May 2025 relating to dividend, although the same were submitted to the Stock Exchanges in PDF format within the prescribed timelines.
3. The Company did not comply with Regulation 42(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the intimation of the record date, i.e., 18 September 2025, for payment of dividend was not given to the Stock Exchanges at least three working days in advance. The Company has represented that the delay was unintentional and has undertaken to ensure compliance in future.
4. The Company did not comply with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the newspaper advertisements publishing the financial results did not contain the required Quick Response (QR) code. The Company has represented that the omission was inadvertent and has undertaken to ensure compliance in future.
5. The Company did not comply with the applicable requirements of the Stock Exchanges for use of Digital Signature Certificate (DSC) while filing certain announcements with the Stock Exchanges, except for disclosures specifically exempted under the applicable requirements. The Company has represented that the omission was inadvertent and has undertaken to ensure compliance in future.
6. The Company did not comply with Schedule B(4)(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as the PANs of designated persons, which were frozen pursuant to closure of the trading window for the quarters ended 30 June 2025 and 31 December 2025, were unfrozen before expiry of 48 hours from declaration of the respective financial results. The Company has represented that the premature unfreezing was due to inadvertent administrative oversight and that no trading in the securities of the Company was undertaken by any designated person during the said period.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors. However, the Company has no sufficient number of independent directors on the Board during April 01, 2025 till May 14, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

(i) Public / Right / issue of debentures / sweat equity etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For SVJS & Associates
Company Secretaries

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

Kochi
20.08.2026
UDIN: **F003067H001164634**
Peer Review Certificate No. 6215/2024

'Annexure A'

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

Our report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.

2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.

3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.

6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 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

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

Kochi
20.08.2026
UDIN: **F003067H001164634**
Peer Review Certificate No. 6215/2024

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rubfila International Limited [CIN: L25199KL1993PLC007018] and having its registered office at New Industrial Development Area, Menon Para Road, Kanjikode, Palakkad, Kerala - 678621 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers and the representations made by the management, we hereby certify that none of the directors on the Board of the Bank as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

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

*Mr. Bharat Jamnadas Dattani ceased with effect from 16.07.2026..

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVJS & Associates
Company Secretaries

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

Kochi
20.08.2026
UDIN: **F003067H001164634**
Peer Review Certificate No. 6215/2024

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Premier Tissues (India) Limited
No.116/5, S Square,
3rd Main, 11th Cross
Margosa Road
Malleswaram, Bangalore
Karnataka – 560003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Tissues (India) Limited [CIN: U85110KA1998PLC023512] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) As informed to us, the following other laws are specifically applicable to the Company:

1. The Factories Act, 1948;
2. The Air (Prevention and Control of Pollution) Act, 1981;
3. The Water (Prevention and Control of Pollution) Act, 1974;
4. The Environment (Protection) Act, 1986;
5. Battery (Management and Handling) Rules, 2001;
6. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 1989;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards relating to Board (SS 1) and General Meetings (SS 2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company we have relied on information / records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

(i) Public / Preferential issue of shares/ Right / issue of debentures / sweat equity etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this Report.

For SVJS & Associates
Company Secretaries

Sd/-
Lekha Ashok
Partner
FCS: 8152
CP No: 9011
UDIN:F008152H001159302

Bangalore
Date: August 20, 2026

'Annexure A'

To
The Members
Premier Tissues (India) Limited
No.116/5, S Square,
3rd Main, 11th Cross
Margosa Road
Malleswaram, Bangalore
Karnataka – 560003.

OOur report of even date is to be read along with this letter.

1. Maintenance of the Secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.

2. During the audit, we have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our report.

3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.

6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2025 but before issue of the Report.

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

For SVJS & Associates
Company Secretaries

Sd/-
Lekha Ashok
Partner
FCS: 8152
CP No: 9011
UDIN:F008152H001159302

Bangalore
Date: August 20, 2026

Report on Corporate Governance

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

The Directors present the Report on Corporate Governance of the Company for the financial year 2025-26. This report elucidates the systems and processes followed by the Company to ensure compliance of corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 ("Act").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Rubfila International Limited, Corporate Governance is the cornerstone of sustainable business growth and long-term value creation. It is embedded in the Company's culture and guides every decision through the principles of integrity, accountability, transparency, fairness, and ethical business conduct.

The Company believes that strong governance is not merely a regulatory obligation but a strategic imperative that fosters stakeholder confidence and strengthens organizational resilience. Our governance framework ensures responsible management practices, effective oversight, prudent risk management, and compliance with all applicable laws and regulations, while balancing the interests of shareholders, employees, customers, business partners, lenders, regulators, and the communities in which we operate.

Rubfila is committed to maintaining the highest standards of Corporate Governance by promoting an environment of trust, openness, and responsible leadership. The Board of Directors provides strategic direction and oversight, supported by a robust governance structure designed to uphold transparency, safeguard stakeholder interests, and drive sustainable business performance.

Your Directors are pleased to present the Company's Report on Corporate Governance for the financial year ended March 31, 2026, in accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

2. BOARD OF DIRECTORS

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

i. i. Composition of the Board and category of Directors

As on 31st March, 2026, the Company's Board consists of six Directors of which six are Non-Executive Directors. The Company has three Independent Directors.

The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Act.

ii. None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026, have been made by the Directors. None of the Directors are related to other directors and the Key Managerial Personnel of the Company.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management

iv. Four Board Meetings were held during the Financial Year 2025-26 and the gap between two meetings did not exceed one hundred and twenty days. The meetings were held on 28/05/2025, 13/08/2025, 12/11/2025, 13/02/2026. The necessary quorum was present for all the meetings.

v. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2026, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director and DIN	Category	Number of Board Meetings attended during the FY 2025-26	Number of Directorships in other Public Companies		No. of Outside Committee positions held in Audit/ Stakeholders Relationship Committees		Directorship in other listed entity
			Chairman	Member	Chairman	Member	
Mr. Hardik B Patel (DIN 00590663)	Chairman Non-Executive Non- Independent (Promoter)	4	1	Nil	Nil	2	Digjam Ltd
Mr. G. Krishna Kumar (DIN 01450683)	Managing Director	4	Nil	Nil	Nil	Nil	-
Mr. Bharat J. Dattani (DIN 00608198)	Non-Executive Non- Independent	4	Nil	Nil	Nil	Nil	-
Mr. S. H. Merchant (DIN 00075865)	Non-Executive & Independent	4	Nil	Nil	Nil	Nil	-
Mr. D.G. Rajan (DIN 00303060)	Non-Executive & Independent	4	Nil	4	4	1	• Digjam Ltd • IFGL Refractories Ltd • Lotte India Corporation Ltd

Ms. Aishwarya Singhvi (DIN 10241207)	Non-Executive & Independent	Nil	Nil	3	2	2	• Integrated Industries Ltd, • Trom Industries Ltd, • SAR Televenture

Note : Mr. Bharat J Dattani resigned w.e.f. 16-07-2026

vi. Disclosure of the relationship between the Directors inter-se : NIL

vii. During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. viii. During FY 2025-26, one meeting of the Independent Directors was held on March 30, 2026. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board, which is necessary for the Board to effectively and reasonably perform its duties. No Independent Directors resigned during the year.

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

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

ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.

x. Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below:

Name	**Category**	**Number of Equity Shares**
Mr. Hardik B Patel	Chairman, Non-Executive Non- Independent (Promoter)	45,51,804
Mr. G. Krishna Kumar	Managing Director, Executive	58,571
Mr. S. H. Merchant	Non-Executive & Independent	3,000
Mr. D. G. Rajan	Non-Executive & Independent	15,900

The Company has not issued any convertible instruments.

xi. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

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

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

Familiarisation programmes:

The Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the Industry, the business models of the Company etc. and the details of the familiarisation programme are available on the website of the Company at hhttps://rubfila.com/investor-docs/CSR-POLICIES/Policy_on_Familiarisation_Programme.pdf

3. COMMITTEES OF THE BOARD

i. There are four Board Committees as on 31st March, 2026, details of which are as follows :

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the committee, inter alia, includes: Oversight of financial reporting process. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. Approval or any subsequent modification of transactions of the Company with related parties. Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.	• Mr. D G Rajan • Mr. S H Merchant • Ms. Aishwarya Singhvi	Non-Executive & Independent Non-Executive & Independent Non-Executive & Independent	Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. The previous AGM of the Company was held on 25th September, 2025 and was attended by Mr.D.G.Rajan, Chairman of the Audit Committee.

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Stakeholders' Relationship Committee ("SRC")	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include: Consider and resolve the grievances of security holders. Consider and approve issue of share certificates, transfer and transmission of securities, etc. Review activities with regard to the Health Safety and Sustainability initiatives of the Company.	• Mr. S H Merchant • Mr. Bharat J Dattani • Ms. Aishwarya Singhvi	Non-Executive & Independent Non-Executive & Non-Independent Non-Executive & Independent	Four meetings of the SRC were held during the year under review. The previous AGM of the Company was held on 25th September, 2025 and was attended by Mr. S H Merchant, Chairman of the SRC.

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Nomination and Remuneration Committee ("NRC")	Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, include: Recommend to the Board the setup and composition of the Board and its Committees.	• Mr. S. H. Merchant • Mr. Hardik B Patel • Ms. Aishwarya Singhvi	Non-Executive & Independent Chairman Non-Executive Non- Independent (Promoter) Non-Executive & Independent	One NRC meetings was held during the year under review. Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no.(iii)

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
	Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. Oversee familiarization programs for Directors.			The previous AGM of the Company was held on 25th September, 2025 and was attended by Mr. S H Merchant, Chairman of the NRC

Name of the Committee	Extract of Terms of reference	Category and composition		Other details
		Name	Category	
Corporate Social Responsibility ("CSR") Committee	Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference, inter alia, include: Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. Monitor the CSR Policy. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.	• Mr. Bharat J Dattani • Mr. S H Merchant • Mr. G Krishna Kumar	Non-Executive & Non -Independent Non-Executive & Independent Managing Director Executive	Four meetings of the CSR Committee were held during the year under review.

The terms of reference of these committees are available on the website – https://rubfila.com/

ii. Stakeholders' Relationship Committee-other details :

a. Name, designation and address of Compliance Officer:
Mr. N N Pararameswaran,
CFO & Company Secretary
Rubfila International Ltd,
Kanjikode, Palakkad – 678 621
Phone :- 0491 2567261-64

b. Details of investor complaints received and redressed during FY 2025-26 are as follows:

Opening as on 01-04-2025	Received during the year	Resolved during the year	Closing as on 31-03-2026
Nil	8	8	Nil

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

iii. Nomination and Remuneration Committee-other details :

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and employees to achieve results.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the salary and perquisites payable to the Managing Director within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director.

The Company pays sitting fees of ₹35,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and Rs.10,000/- for attending the meetings of committees of the Board.

iv) Details of the Remuneration for the year ended March 31, 2026 :

₹ in Lakhs

Name of the Director	Salary	Perquisites	Reimbursement of Expenses	Contribution to PF / Gratuity	Leave surrender	Sitting Fee	Total
Mr. Hardik B Patel	-	-	-	-	-	1.40	1.40
Mr. Bharat J Dattani	-	-	-	-	-	1.40	1.40
Mr. D. G. Rajan	-	-	-	-	-	1.80	1.80
Ms. Aiswarya Singhvi	-	-	-	-	-	1.45	1.45
Mr. S. H. Merchant	-	-	-	-	-	1.80	1.80
Mr. G Krishna Kumar	97.34	7.81	3.18	15.51	5.45	-	129.30

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

The remuneration of the Managing Director comprises fixed salary, perquisites and other benefits as approved by the Board/shareholders, as applicable. There are no performance-linked incentives, service contracts/ severance fees, except as disclosed in the relevant sections of this Annual Report.

Except for sitting fees and reimbursement of expenses, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY 2025-26.

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

v) Number of committee meetings held and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee
Number of Meeting held	4	1	4	4
Date of Meetings	28.05.2025	11.02.2026	28.05.2025	28.05.2025
	13.08.2025		13.08.2025	13.08.2025
	12.11.2025		12.11.2025	12.11.2025
	12.02.2026		12.02.2026	12.02.2026
Name of Member	**No. of meetings attended**			
• Mr. D. G. Rajan	4	NA	NA	NA
• Ms. Aiswarya Singhvi	4	1	4	NA
• Mr. Bharat J Dattani	NA	NA	4	4
• Mr. G. Krishna Kumar	NA	NA	NA	4
• Mr. Hardik B Patel	NA	1	NA	NA
• Mr. S. H. Merchant	4	1	4	4
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings			

vi. Particulars of Senior Management of Rubfila International Limited

Name of the Senior Management Personnel	Category
N N Parameswaran	CFO & Company Secretary
P Venugopal	Operations, General Administration
Paul Varghese	Domestic & Export Sales, Market Exploration
Sivakumar K	Strategic Procurement Planning & Purchase
M Sudhesh	Finance, Corporate Affairs & Legal

4. GENERAL BODY MEETINGS

i. General Meeting

a. Annual General Meeting ("AGM") :

Financial year	Date	Time	Venue
2021-2022	24-09-2022	11.00 a.m.	Video Conferencing
2022-2023	21-09-2023	11.00 a.m.	Video Conferencing
2023-2024	23-09-2024	11.00 a.m.	Video Conferencing
2024-2025	25-09-2025	11.00 a.m	Video Conferencing

b. Extra Ordinary General Meeting

No extraordinary general meeting of the members was held during FY 2025-26.

c. Special Resolution

Special Resolution for the re-appointment of Mr. S H Merchant (DIN 00075865) as an Independent Director was passed in the AGM held in 2022, no special resolution was passed in the AGMs held in 2023. Special resolution for re-appointment of Mr. G Krishna Kumar (DIN 01450683) as Managing Director was passed in the AGM held in 2024. No special resolution was passed in the AGM held in 2025.

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

The Board of Directors of the Company on 13th February, 2026 had approved the proposal to conduct the Postal Ballot (including electronic voting) pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and such other applicable laws and regulations, to seek approval of the Members to transact the following businesses by passing Special Resolution(s) as set below:

Description of Resolution
To approve continuation of Directorship of Mr.Shaukat Hasanali Merchant (DIN: 00075865) as Non-Executive Independent Director beyond the age of 75 years in his current tenure

Person who conducted the postal ballot exercise:

M/s.SVJS & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the postal ballot process (both physical and e-voting) in a fair and transparent manner in accordance with the law.

Procedure for Postal Ballot:

In compliance with the provisions of Section 108, 110 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014; Regulation 44 of SEBI Listing Regulations and SS-2 issued by ICSI as amended from time to time and other applicable provisions, if any, the Company also provided to its Members the facility to exercise their vote on the resolutions proposed to be considered by electronic means through the e-voting platform and M/s.Central Depository Services Ltd (CDS) was appointed by the Board as the agency for providing the e-voting services.

The e-voting facility was available to the members from 9:00 am (IST) on Tuesday, 24th February, 2026 upto 5:00 pm (IST) on Wednesday,25th March, 2026. The detailed procedure and instructions of e-voting was also provided to the members in the notices dispatched to them.

5. A certificate has been received from M/s. SVJS & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

6. M/s. Mohan & Mohan Associates, Chartered Accountants (Firm Registration No.002092S) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025-26 is given below :

Payment of Statutory Auditor's fees :

(Rs. in Lacs)

Particulars	Amount
Services as Statutory Auditor	5.15
Other matters	1.10
Total	**6.25**

7. OTHER DISCLOSURES:

Particulars	Statutes	Details	Website link for details / policy
Related party transactions ("RPT")	Regulation 23 of SEBI Listing Regulations and as defined under the Act	During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.	https://rubfila.com/investors
Details of Non -compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://rubfila.com/investor-docs/CSR-POLICIES/Vigil_Policy.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors' report on financial statements of the Company is unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://rubfila.com/images/Policy-on-determining Material-subsidiaries.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	Policy on Determination of Materiality for Disclosures	https://rubfila.com/investor-docs/CSR-POLICIES/Policy_Material_Events_Informations.pdf

Particulars	Statutes	Details	Website link for details / policy
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	The Company has adopted this policy.	https://rubfila.com/investor-docs/CSR-POLICIES/Archival_Documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. A certificate by the MD, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.	https://rubfila.com/investor-docs/CSR-POLICIES/Codeof Conduct underInsider Trading Regulations.pdf
Terms of Appointment of Independent directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	https://rubfila.com/investors
Familiarization Program	Regulation 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://rubfila.com/investor-docs/CSR-POLICIES/Policy_on_Familiarisation_Programme.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Business Responsibility and Sustainability Report forming part of the Integrated Annual Report.	https://rubfila.com/images/Sexual_Harassment_Policy.pdf
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.	

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

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

8. MEANS OF COMMUNICATION

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 NSE 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.

9. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2025-26

Date	:	29th September, 2026
Time	:	11.00 am (IST)
Venue	:	Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii. Financial Calendar

Year ending	:	31st March.
AGM in	:	September

iii.	Dividend Payment	:	The final dividend, if approved, shall be paid/credited Within 30 days from the Date of AGM
iv.	Dividend Record Date	:	22 -09-2025
v.	Listing on Stock Exchanges	:	The shares of the Company are listed on the following Stock Exchanges in India and their Stock Codes are as under: 1) The National Stock Exchange of India Ltd. (Stock Code: RUBFILA) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Tel. No.: (022) 26598100 – 8114 Fax No.: (022) 26598120 2) The BSE Ltd. (RUBFILA | 500367 | INE642C01025) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Tel. No.: (022) 22721233/4, Fax : (022) 22721919.
vi.	Stock Code / Symbol	:	BSE: (RUBFILA | 500367) NSE: (Stock Code: RUBFILA) ISIN: INE642C01025

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

There was no suspension from trading in equity shares of the Company during the financial year 2025-26.

vii. Corporate Identity Number (CIN) : L25199KL1993PLC007018

viii Market Price Data : High, Low (based on daily closing prices) and number of equity shares traded during each month in FY 2025-26 on BSE :

Month	Month's High Price	Month's Low Price	Total Number of Equity Shares traded
April – 2025	73.00	62.02	1,38,092
May – 2025	83.50	61.38	2,42,463
June – 2025	89.29	74.37	4,48,406
July – 2025	92.10	80.65	3,73,760
August –2025	82.60	70.26	3,35,521
September –2025	89.80	77.00	3,69,069
October – 2025	86.89	78.60	83,292
November –2025	86.00	75.00	90,265
December – 2025	77.90	70.50	76,326
January – 2026	76.00	69.73	99,787
February – 2026	74.68	64.00	67,444
March – 2026	69.80	58.00	1,11,876

ix. Registrar and Transfer Agents :
(Share Transfer / Dematerialization and communication regarding Share Certificates and Change of Address)

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

x. Places for acceptance of documents :
Shareholders can submit the documents to the Registrar of the Company as well as at the Registered Office of the Company.

xi. Share Transfer System
In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

xii. Shareholding as on 31st March, 2026

a) Distribution of shareholding:

Sl. No.	Category of shares	No. of Holders	% to Holders	No. of Shares	% to Shares
1	Upto 500	33563	87.76	3597208	6.63
2	501 - 1000	2062	5.39	1689595	3.11
3	1001 - 2000	1372	3.59	2064255	3.80
4	2001 - 3000	403	1.05	1039892	1.91
5	3001 - 4000	197	0.52	703857	1.22
6	4001 - 5000	158	0.41	759013	1.39
7	5001 - 10000	241	0.63	1819102	3.35
8	Above 10001	250	0.65	42594607	78.50
	Total	**38246**	**100**	**54267529**	**100.00**

b) Categories of equity shareholding

Category	Category wise Equity Shareholding	% of holding
Promoter	31623088	58.28
Other Entities of Promoter Group	-	-
Mutual Funds	-	-
Banks, Financial Institutions, State & Central Government	-	-
Insurance Companies	-	-
NRIs, OCBs, Foreign Nationals	1156373	2.13
Corporate Bodies, Trusts	1259625	2.32
Indian Pubic and others	18046957	33.25
IEPF Account	2181486	4.02
Total	**54267529**	**100**

c) Top ten equity shareholders of the Company

Sl. No.	Name of the Shareholder *	Number of Equity Shares held	% of holding
1	MINAL BHARAT PATEL	15172726	27.96
2	THE ESTATE OF BHARAT JAYANTILAL PATEL .	6693906	12.34
3	HARDIK BHARAT PATEL	4267009	7.86
4	KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION	2736000	5.04
5	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	2103592	3.88
6	RUCHIT BHARAT PATEL	1275000	2.35
7	ZAKI ABBAS NASSER	1085000	2.00
8	BHARATI BHARAT DATTANI	695091	1.28
9	CHEW ANNIE GUAT KHUAN	605350	1.12
10	ACUMEN CAPITAL MARKET(INDIA) LTD	333639	0.61

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder

xiii. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. Equity shares of the Company representing 97.54 percent of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE642C01025.

xiv. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

xv. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xvi. Credit Ratings: There is no credit ratings obtained during the year.

xvii. Loans and advances

Company has placed Intercorporate Deposits with M/s. PAT Financial Services Pvt. Ltd, a Company in which a Director is interested details of which are disclosed under related party transactions transactions which are as follows:

Particulars	Amount ₹
Name of company/person in which Director is interested	PAT Financial Services Pvt. Ltd.
Nature of transaction	Inter-Corporate Deposit
Amount outstanding as at 31 March 2026	₹ 2575 lacs
Maximum amount outstanding during FY 2025-26	₹ 2575 lacs
Name/nature of interest of Director	Mr.Hardik B Patel, Non-executive Chairman and member of Promoter Group.

xviii. Equity Shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act (from suspense account)	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	Nil	Nil

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

xix. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund :

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://rubfila.com/investors

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

The details of unclaimed dividends and shares transferred to IEPF during FY 2026 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2017 – 2018	2664460	434970

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).

2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.

3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.

4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

   Members are requested to note that no claims shall lie against the Company in respect of the dividend/ shares transferred to IEPF.

   The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2017-2018	22.09.2018	21.10.2025
2018-2019	21.09.2019	20.10.2026
2019-2020	10.09.2020	16.10.2027
2020-2021	24.08.2021	23.08.2028
2021-2022	27.09.2022	30.10.2029
2022-2023	21.09.2023	27.10.2030
2023-2024	23-09-2024	29-10-2031
2024-2025	25-09-2025	24-10-2032

xxi. Plant Locations

i) RUBFILA INTERNATIONAL LTD
NIDA, Kanjikode, Palakkad, Kerala – 678 621

ii) RUBFILA INTERNATIONAL LTD
371/3, Swaminathapuram, Palani Main Road, Madathukulam (po),
Dindugul District, Tamil Nadu – 642 113

xxii. Address for correspondence :

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

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

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
17A	Maximum Number of Directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
22	Vigil Mechanism	Yes

23	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

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

In accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2026.

Sd/-
G Krishna Kumar
Managing Director
DIN 01450683

Palakkad
20-08-2025

MD & CFO CERTIFICATION

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

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

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief, we state that:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   i. significant changes, if any, in the internal control over financial reporting during the year;

   ii. significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
	G Krishna Kumar	N N Parameswaran
Palakkad	Managing Director	Chief Financial Officer
20-08-2026	DIN 01450683	

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members
RUBFILA INTERNATIONAL LIMITED

1. The accompanying Corporate Governance Report prepared by RUBFILA INTERNATIONAL LIMITED having CIN: L25199KL1993PLC007018 and having registered office at New Industrial Development Area, Menon Para Road, Kanjikode, Palakkad, Kerala - 678621 (hereinafter referred to as 'the Company'), contains details as required by the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Our Responsibility

4. The procedures for verification that have been selected depend on judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The key procedures performed include:

i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

ii. Obtained and verified that the composition of the Board of Directors w.r.t. executive and non-executive directors has been met throughout the reporting period except for not having sufficient number of Independent Directors from April 01, 2025 till May 14, 2025 as mentioned below in point no. 5;

iii. Obtained and read the Directors' Register as on March 31, 2026 and verified that at least one independent woman director was on the Board during the year;

iv. Obtained and read the minutes of the annual general meeting held on September 25, 2025;

v. Obtained and read the minutes of the Board of Directors and the committees of the Board of Directors, held April 1, 2025 to March 31, 2026 viz., Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee;

vi. Obtained necessary representations and declarations from directors of the Company including the independent directors; and

vii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

5. Based on the procedures performed by us, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026 except as follows:

i. The Company has no sufficient number of independent directors on the Board with effect from April 01, 2025 till May 14, 2025 which is not in accordance with the requirements of Regulation

17(1)(a) and 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. The Company did not comply with the requirement under Regulation 36(4)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable Stock Exchange requirements, for filing certain disclosures in XBRL mode, namely the Postal Ballot Notice dated 23 February 2026 and the outcome of the Board Meeting held on 28 May 2025 relating to dividend, although the same were submitted to the Stock Exchanges in PDF format within the prescribed timelines.

iii. The Company did not comply with Regulation 42(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the intimation of the record date, i.e., 18 September 2025, for payment of dividend was not given to the Stock Exchanges at least three working days in advance. The Company has represented that the delay was unintentional and has undertaken to ensure compliance in future.

iv. The Company did not comply with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the newspaper advertisements publishing the financial results did not contain the required Quick Response (QR) code. The Company has represented that the omission was inadvertent and has undertaken to ensure compliance in future.

v. The Company did not comply with the applicable requirements of the Stock Exchanges for use of Digital Signature Certificate (DSC) while filing certain announcements with the Stock Exchanges, except for disclosures specifically exempted under the applicable requirements. The Company has represented that the omission was inadvertent and has undertaken to ensure compliance in future.

Other matters and Restriction on Use

6. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

7. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For SVJS & Associates
Company Secretaries

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

Kochi
20.08.2026
UDIN: **F003067H001164634**
Peer Review Certificate No. 6215/2024

Management Discussion and Analysis of Operations

1. ECONOMIC REVIEW & OUTLOOK

The global economy remained relatively stable during the financial year 2025-26 despite a challenging operating environment characterised by geopolitical tensions, trade policy uncertainty, shifting tariff regimes, supply-chain realignments and volatility in commodity and energy markets.

The global economy demonstrated a degree of stability and adaptability notwithstanding persistent trade and policy uncertainties. According to the World Bank, global growth was expected to remain broadly steady, although the medium-term growth environment continued to be weaker than historical averages. The IMF also highlighted that elevated trade barriers, geopolitical fragmentation and financial vulnerabilities continued to represent significant downside risks to global growth.

Trade policy developments remained one of the defining features of the year. Changes in tariff structures and bilateral trade arrangements influenced sourcing decisions, competitiveness and investment plans across manufacturing industries.

Against this global backdrop, the Indian economy continued to demonstrate strong underlying fundamentals. India's real GDP for FY 2025-26 is estimated to have grown by 7.7%, compared with 7.1% in FY 2024-25. The Indian economy continued to benefit from strong domestic consumption, public capital expenditure, improving investment activity, a robust financial sector and continued structural reforms.

The textile and apparel sector, which constitutes the principal end-use market for latex rubber thread, continued to operate in a challenging but relatively steady environment.

At the same time, the US tariff environment remained fluid during the year. The Government of India continued to engage with the United States regarding tariff and market-access issues, while the textile industry adapted to changing trade conditions by increasing exports to a wide range of international destinations. The evolving global trade environment reinforces the importance of market diversification for Indian exporters.

For the Company, these developments have both positive and challenging implications. Since latex rubber thread is predominantly used in the textile and apparel industry, the Company's performance remains closely linked to the fortunes of the garment and innerwear sectors in India and overseas. Accordingly, diversification of export markets, strengthening customer relationships, maintaining product quality and improving cost competitiveness will remain important strategic priorities.

2. SECTOR OVERVIEW

Natural Rubber and Latex Industry

The natural rubber industry continued to experience considerable volatility during FY 2025-26. Global production and consumption remained closely balanced, with weather-related disruptions, inadequate replanting, changing plantation economics and geopolitical developments continuing to influence availability and prices.

India continues to remain structurally dependent on imports to bridge the gap between domestic natural rubber production and consumption. Industry data indicates that domestic natural rubber production remains substantially below domestic consumption requirements. This structural demand-supply gap has important implications for domestic rubber processors and downstream manufacturers.

During FY 2025-26, domestic natural rubber prices remained firm and volatile, influenced by domestic availability, international prices, climatic conditions and the balance between domestic production and consumption. The differential between domestic and international prices continued to remain an important competitiveness factor for Indian downstream rubber manufacturers.

The natural rubber market also remained exposed to international freight rates, currency movements, crude oil prices, geopolitical developments and changes in import policies. These factors can influence the landed cost of imported raw materials and consequently affect the competitiveness of Indian manufacturers.

For the latex rubber thread industry, the availability and cost of natural latex remain particularly important. The Company's ability to manage procurement effectively, optimise inventory, improve process efficiencies and maintain appropriate customer pricing therefore remains critical to protecting margins and sustaining operational efficiency.

Textile and Apparel Industry

The textile and apparel industry continued to face an uneven global demand environment during FY 2025-26. Consumers in several developed markets remained sensitive to inflation and economic uncertainty, while apparel manufacturers continued to manage inventory levels and sourcing costs carefully.

The long-term prospects for the Indian textile industry remain positive, supported by India's large manufacturing base, availability of skilled manpower, integrated textile clusters, growing domestic consumption and increasing global interest in supply-chain diversification.

The industry is also witnessing increasing emphasis on sustainability, traceability, responsible sourcing, energy efficiency, recycling and environmentally responsible manufacturing. These trends are expected to influence product development and procurement practices across the textile value chain, including suppliers of elastic and functional textile components such as rubber thread.

Against this backdrop, the latex rubber thread industry is expected to benefit from the long-term growth of innerwear, sportswear, medical textiles, hosiery and other elasticised textile applications. However, competition from spandex and other synthetic alternatives, together with fluctuations in raw material prices, will continue to require continuous improvement in product quality and cost efficiency.

Company's Performance

Despite the challenging market environment, your Company delivered a satisfactory operational performance during FY 2025-26. Revenue from operations increased to ₹51,171.86 lakhs from ₹46,840.78 lakhs in the previous year, registering growth of approximately 9.24%. Profit After Tax stood at ₹2,630.13 lakhs compared with ₹2,464.52 lakhs in FY 2024-25, representing growth of approximately 6.72%.

The Company's performance reflects the strength of its core business, supported by stable customer relationships, growth in export markets, product quality and continued emphasis on operational efficiencies.

The Company's established brand, "Rubfil", continued to be an important competitive strength in both domestic and international markets.

3. OPPORTUNITIES & THREATS

Opportunities for the Company

1. **Strong brand equity and established market position :**

   The "Rubfil" brand enjoys a strong reputation for quality and reliability in the latex rubber thread industry. The Company's established relationships with domestic and international customers provide a strong foundation for further business development.

2. **Export market diversification**

   The Company's export performance during FY 2025-26 demonstrates the potential to expand into new geographical markets. The addition of customers in Hungary and Indonesia and continued business from Brazil, Morocco and Bangladesh provide opportunities for further diversification.

3. **Long-term growth of the textile and apparel industry**

   The long-term growth of the global textile, apparel, innerwear, sportswear and hosiery sectors provides a favourable demand environment for latex rubber thread. India's expanding textile manufacturing ecosystem and increasing export orientation provide additional opportunities.

4. **India-EU trade opportunities**

   The conclusion of the India-EU Free Trade Agreement negotiations presents a potentially significant opportunity for Indian textile, apparel and rubber-product exporters. Improved market access and tariff competitiveness could support India's integration into European supply chains over the medium term.

5. **Increasing demand for specialised textile applications**

   Growing applications in innerwear, sportswear, medical textiles, shapewear and other elasticised textile products provide opportunities for product development and value-added applications.

6. **Domestic consumption potential**

   India's large and growing population, rising disposable incomes, urbanisation and increasing participation in organised retail and branded apparel provide a long-term opportunity for growth in the domestic textile and apparel market.

Threats

1. **Volatility in natural latex prices**

   Natural latex prices remain subject to fluctuations arising from domestic supply-demand conditions, international commodity prices, climatic conditions, plantation economics and import policies. Sustained increases in raw material prices may adversely affect operating margins if the increase cannot be fully passed on to customers.

2. **Domestic and international price differential**

   Indian natural rubber prices can remain higher than international prices during periods of domestic supply constraints. Such price differentials can adversely affect the competitiveness of Indian downstream manufacturers.

3. **Competition from imports**

   Imports from countries benefiting from preferential tariff arrangements, particularly under existing trade agreements, may exert pressure on domestic manufacturers. Changes in tariff structures and trade agreements could alter the competitive environment.

4. **Competition from substitute products**

   Spandex and other synthetic elastic materials continue to compete with latex rubber thread in several textile applications. Changes in product technology, customer preferences and relative pricing may influence the demand for rubber thread.

5. **Climate-related risks**

   Natural rubber production is highly dependent on climatic conditions. Excessive rainfall, prolonged dry periods, extreme weather events and changes in seasonal patterns can adversely affect rubber tapping and raw material availability.

6. **Geopolitical and trade-policy risks**

   Changes in tariffs, sanctions, trade restrictions, shipping routes and geopolitical relationships can affect international trade flows, freight costs and export competitiveness.

7. **Global textile demand**

   Since a substantial portion of latex rubber thread is ultimately consumed by the textile and apparel industry, any sustained weakness in garment production or exports could adversely affect demand for rubber thread.

8. **Increasing operating costs**

   Energy, labour, logistics, packaging and other operating costs continue to remain important factors affecting the competitiveness of manufacturing companies. Continuous improvement in productivity and cost management will therefore remain essential.

4. OUTLOOK

The outlook for the global textile and apparel industry remains cautiously optimistic. While the pace of recovery in individual markets may vary, the long-term fundamentals of the industry remain positive. Global sourcing is increasingly being influenced by supply-chain diversification, resilience, sustainability and the need to reduce concentration risk.

India is well positioned to benefit from these structural changes due to its established textile manufacturing base, availability of raw materials, skilled workforce, large domestic market and expanding international trade relationships.

The conclusion of negotiations for the India-EU Free Trade Agreement represents an important long-term opportunity for India's textile and apparel sector. Improved access to the European market could strengthen the competitiveness of Indian exporters and create opportunities across the textile value chain.

At the same time, international trade remains subject to significant uncertainty. Tariff policies, geopolitical developments and changing sourcing strategies may continue to influence the global textile supply chain. The Company believes that diversification of export destinations will remain an important strategic priority.

The natural rubber industry is expected to remain sensitive to supply-side constraints and climatic conditions. Global natural rubber demand is projected to remain firm during 2026, while production is also expected to increase moderately. However, the market is likely to remain susceptible to periodic supply disruptions and price volatility.

PREMIER TISSUES INDIA LIMITED

The Indian tissue paper industry continues to offer significant long-term growth opportunities. Increasing awareness of hygiene and sanitation, urbanisation, rising disposable incomes, changing consumer lifestyles and the expansion of organised retail, hospitality, healthcare and food-service sectors are expected to support the long-term growth of tissue paper consumption in India.

Per capita tissue consumption in India continues to remain substantially below that of developed markets, indicating considerable headroom for future growth. Increasing consumer awareness of hygiene and convenience is expected to gradually expand the addressable market for tissue products.

The industry, however, remains highly competitive, with the presence of a large unorganised sector. Organised manufacturers continue to face challenges relating to pricing, product differentiation, distribution and imitation products.

Premier Tissues continues to leverage its established "Premier" brand, product quality, distribution network and customer relationships to strengthen its market position. The Company remains focused on improving distribution reach and increasing its presence across retail, institutional, e-commerce and other emerging channels.

Digital commerce continues to influence consumer buying behaviour. E-commerce and quick-commerce platforms provide opportunities to improve product availability and reach new customer segments, particularly in urban and semi-urban markets.

Institutional sales also provide an important avenue for growth, particularly across hospitality, healthcare, offices, education and other commercial establishments. Premier is continuing to explore opportunities in these segments.

During FY 2025-26, Premier Tissues India Limited recorded turnover of ₹9,462.56 lakhs and net profit of ₹31.30 lakhs. The business continues to focus on strengthening its market position, improving operational efficiencies and expanding its distribution footprint.

The tissue paper industry is also witnessing increasing attention towards sustainability, responsible sourcing, recycling, energy efficiency and resource conservation. Premier remains committed to adopting responsible manufacturing practices and aligning its operations with changing customer and regulatory expectations.

The Company is also pursuing opportunities in international markets to diversify its revenue base and expand its global footprint. The continuing development of export markets, institutional business and digital channels is expected to provide additional avenues for growth.

To support future growth, Premier is augmenting its manufacturing capabilities through additional production capacity. The proposed capacity expansion is expected to improve manufacturing flexibility, strengthen supply capabilities and enable the Company to address anticipated growth in domestic and international demand.

With an established brand, expanding distribution network, growing institutional and digital channels, capacity enhancement and continued focus on quality and operational excellence, Premier Tissues India Limited remains well positioned to participate in the long-term growth of India's tissue paper industry.

Having said that, the company cannot also rule out the challenges it faces from the presence of numerous local converters who operate in their respective small geographical markets. These players with very low costs of operations offer products at much lower prices acting as a major threat to the organised players. Many unorganised players also resort to unethical and unfair practices like misrepresenting the labels, tampering with quality and quantity, evasion of taxes etc. This helps offer the products at highly competitive prices which are unviable for the companies in the organised sector.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established appropriate internal financial controls and operating controls commensurate with the size and nature of its business.

Internal financial controls form an integral part of the Company's risk management framework and are designed to safeguard assets, ensure the reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The Company's internal control framework is supported by documented processes, management reviews, control self-assessment, segregation of duties, authorisation procedures and periodic review by functional management.

The effectiveness of the internal financial control framework is reviewed through management oversight and independent testing carried out by the Internal Auditors. Significant observations, if any, are reviewed by the Audit Committee and appropriate corrective measures are taken.

The Company believes that its internal financial control systems provide reasonable assurance regarding the reliability of financial reporting and the safeguarding of assets.

6. FINANCIAL AND OPERATIONAL PERFORMANCE

a) Segment-wise Financial Performance

Particulars	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
	2025-26	2025-26	2024-25	2024-25
Segment Revenue				
Latex Rubber Thread	50,461.97	50,461.97	46,348.26	46,348.26
Corrugated Carton Box	1,271.12	1,271.12	991.61	991.61
Paper Tissue	0.00	9,462.56	0.00	8,513.06
Less Inter Segment Elimination	561.23	945.69	(499.09)	811.65
Total Segment Revenue	51,171.86	60,249.96	46,840.78	55,041.28
Segment Results				
Latex Rubber Thread	3,432.97	3,432.97	3,253.51	3,253.51
Corrugated Carton Box	123.49	123.49	93.20	93.20
Paper Tissue	0.00	171.91	0.00	642.10
Sub Total	3,556.46	3,728.37	3,346.71	3,988.81
Less: Finance costs	3.45	15.25	0.72	12.33
Less: Unallocable Expenses	0.00	0.00	0.00	0.00
Profit Before Tax	3,553.01	3,713.12	3,345.99	3,976.48
Less Tax Expense	922.88	1051.93	881.47	1032.63
Net Profit for the year	2,630.13	2,661.19	2,464.52	2,943.85

b) Key Financial Parameters:

Particulars	Standalone		Consolidated	
	2025-26	2025-26	2024-25	2024-25
Debtors Turnover Ratio	7.88%	8.28%	8.59%	9.05%
Inventory Turnover Ratio	13.02%	10.42%	14.08%	11.37%
Interest Coverage Ratio	NA	NA	NA	NA
Current Ratio	6.01%	5.22%	5.31%	5.19%
Debt Equity Ratio	NA	NA	NA	NA
Operating Profit Margin (%)	7.37%	6.71%	8.03%	8.13%
Net Profit Margin (%)	5.14%	4.42%	5.37%	5.43%

Please refer Board Report on performance review and financial statements for detailed performance.

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

Rubfila is committed to maintaining a professional, inclusive and performance-oriented work environment that enables employees to develop their capabilities and contribute effectively to the Company's objectives.

The Company's HR philosophy is centred on developing a high-performing organisation in which employees are encouraged to perform to their full potential, continuously upgrade their skills and contribute towards individual, departmental and organisational excellence.

The Company continues to focus on employee development, workplace safety, productivity enhancement, performance management and employee engagement.

Industrial relations during the year remained cordial and satisfactory. The Company recognises that a skilled, motivated and engaged workforce is essential for sustaining operational excellence and supporting the Company's growth objectives.

The Company continues to encourage a culture of teamwork, accountability, continuous improvement and responsible conduct across all levels of the organisation.

Employee strength as at 31st March 2026: 359 employees, compared with 324 employees as at 31st March 2025.

The Company will continue to invest in human capital development and capability building in line with its operational and strategic requirements.

8. RISK MANAGEMENT

The Company has established a risk management framework to identify, assess, monitor and mitigate material business risks and to identify opportunities arising from changes in the operating environment.

The principal risks relevant to the Company's business include raw material price volatility, availability of natural latex, market demand, foreign exchange movements, export-market risks, changes in trade policies, competition from imports and substitute products, climatic conditions, energy costs, logistics disruptions and regulatory developments.

The Audit Committee also functions as the Risk Management Committee and assists the Board in reviewing material risks and the Company's risk profile. Risk exposures are reviewed periodically and appropriate mitigation measures are implemented based on the nature and significance of the risks identified.

The Company continues to strengthen its risk management practices in response to the increasingly dynamic global business environment.

CONCLUSION

FY 2025-26 was a year of resilience and measured growth for Rubfila International Limited. Against a backdrop of global trade uncertainty, volatile natural rubber prices, changing tariff regimes and subdued demand in certain textile markets, the Company achieved growth in both revenue and standalone profitability.

STANDALONE FINANCIAL STATEMENT

Independent Auditors' Report

To the members of Rubfila International Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Rubfila International Ltd ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report the aforesaid standalone financial statements ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

The Company has recognised a 'Provision for Contingencies' of ₹1,349 Lakhs as at 31st March 2026, accumulated over eleven years with a current year charge of ₹120 Lakhs and no reversal, utilisation, or reclassification in any year. Despite specific audit inquiries, the Company has not identified any present obligation, past event, or counterparty underlying this provision. The Management's response and the notes to the financial statements describe only generalised uncertainties in the legal and regulatory environment, and the Directors' Report characterises the balance as being towards 'unknown liabilities.'

This provision does not comply with Ind AS 37 as there are no present obligation arising from a past event has been established, the amount is not a best estimate of any identifiable outflow, but a number calibrated to the size of the Company. The notes fail to disclose the nature of the obligation, expected timing of outflows, or basis of estimation.

Consequently, profit before tax for the year ended 31 March 2026 would have been higher by ₹120 Lakhs had the current year charge not been recognised. Further, the appropriateness of the accumulated provision balance of ₹1,349 Lakhs could not be established based on the information and explanations made available to us.

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to me/us:

   i The Company does not have any pending litigations which would impact its financial position (Refer Note 32 to the standalone financial statements;)

   ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii There has been no delay in transferring funds to the Investor Education and Protection Fund by the Company.

   iv

      a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v The company has declared dividend during the year in compliance with provisions under Section 123 of the Act.

vi The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sd/-
R.Suresh Mohan
(Partner)
Mem No. 013398
UDIN: 26013398IOHMVN1904

Thiruvananthapuram
26 May 2026

Annexure 'A' to the Independent Auditor's Report

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

Re: Rubfila International Ltd (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds / transfer deeds / conveyance deeds provided to us, We report that the title deeds of all the immovable properties, comprising of land and building, are in the name of the company as at the Balance Sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

(ii) a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

b. During the year, the company has not been sanctioned, at any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year the Company has made investments in, provided guarantee or security or granted loans and advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year.

a. During the year the Company has provided loans or advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties.

(A) There are no loans or advances and guarantees and securities provided to subsidiaries, joint ventures and associates.

(B) Details of aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures are enclosed as Schedule (iii)(a) (A)&(B).

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, and the terms and conditions of all loans, and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c. According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and also the repayments or receipts are regular.

d. According to the information and explanations given to us and on the basis of our examination of the records of the company, as there are no amounts overdue for more than ninety days, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e. On the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or has been settled by granting fresh loans to the same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirement to report on clause 3(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and We are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in subclause (a) which have not been deposited on account of any dispute, are enclosed as Schedule (vii)(b).

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.

(ix) a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.

c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e. On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards. (Note No 37)

(xiv) a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.

b. We have considered the reports of Internal Auditor of the company issued for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

(xvii) Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) a. According to the information and explanations given to us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

b. The company does not have any ongoing projects on which amount has to be transferred to a special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act..

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

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

Balance outstanding as at Balance Sheet date				
- Subsidiaries	NIL	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others	NIL	NIL	19,68,288	NIL

(vii)(b) - Statement of Disputed Dues

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

Annexure B to The Independent Auditor's Report – 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Rubfila International Limited (RIL) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls with respect to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls

With reference to Standalone Financial Statements Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
R.Suresh Mohan
(Partner)
Mem No. 013398
UDIN: 26013398IOHMVN1904

Thiruvananthapuram
26 May 2026

Audited Standalone Balance Sheet as at 31 March 2026

₹ in Lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
1. Non-curren t assets			
Property, plant and equipment	2	14,139.86	13,783.12
Capital work-in-progress	3	125.93	465.45
Other intangible asset	4	7.32	4.11
Financial assets			
Investments	5	3,200.14	3,200.14
Other financial assets	6	303.55	312.88
Other non-current asset	7	53.68	94.20
		17,830.48	**17,859.90**
2. Current assets			
Inventories	8	3,310.63	2,735.34
Financial assets			
Trade receivables	9	7,022.04	5,962.27
Cash and cash equivalents	10	649.24	3,338.04
Bank balance other than cash and cash equivalents	11	2,339.81	18.04
Loans	12	2,575.00	2,575.00
Other financial assets	6	187.70	23.28
Other current assets	7	475.28	70.20
		16,559.70	**14,722.17**
Total Assets		**34,390.18**	**32,582.07**
Equity & Liabiilities			
1. Equity			
Equity Share capital	13	2,713.38	2,713.38
Other equity (Reserves & Surplus)	14	26,356.97	24,725.74
		29,070.35	**27,439.12**
2. Liabilities			
Non-current liabilities			
Provisions (non Current)	15	1,472.70	1,381.90
Deferred tax liabilities (Net)	28	1,084.51	982.47
Other non -current liabilities	16	6.50	5.10
		2,563.71	**2,369.47**

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Trade Payables outstanding dues of:			
Micro enterprises and small enterprises	17	910.07	991.27
Creditors other than micro enterprises and small enterprises		1,404.48	1,053.67
Other financial liabilities	18	253.87	301.19
Current tax liabilities (Net)	19	69.17	9.06
Other current liabilities	16	64.60	310.13
Provisions (Current)	15	53.93	108.16
		2,756.12	**2,773.48**
Total Equity & Liabilities		**34,390.18**	**32,582.07**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Audited Standalone Statement of Profit and Loss for the year ended 31 March 2026

₹ in Lakhs

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	**Income**			
	Revenue from operations	20	51,171.86	46,840.78
	Other income	21	679.07	482.58
	Total income		**51,850.93**	**47,323.36**
II	**Expenses**			
	Cost of materials consumed	22	39,782.67	35,896.55
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-427.03	-67.75
	Employee benefit expense	24	2,600.27	2,394.73
	Finance costs	25	3.45	0.72
	Depreciation and amortisation expense	26	896.30	895.03
	Other expenses	27	5,442.26	4,858.09
	Total expenses		**48,297.92**	**43,977.37**
III	**Profit before exceptional items & tax**		**3,553.01**	**3,345.99**
IV	**Exceptional items**		-	-
V	**Profit before tax**		**3,553.01**	**3,345.99**
VI	**Tax expense**			
	Current tax	28.1	849.91	757.13
	Deferred tax	28.1	72.97	124.34
VII	**Profit for the year**		**2,630.13**	**2,464.52**
VIII	**Other Comprehensive income**			
	Items that will not be subsequently reclassified to profit or loss (net)			
	i. Remeasurements gain/losses on defined benefit plans	29	115.54	66.33
	ii. Income tax relating to above		-29.08	-16.69
IX	**Total Comprehensive income for the year**		**2,716.59**	**2,514.16**
X	**Earnings per share (of ₹ 5/- each):**			
	Basic & Diluted in Rs. Ps	30	**5.01**	**4.63**
	Diluted in Rs. Ps		**5.01**	**4.63**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

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

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Standalone statement of changes in equity for the year ended 31 March 2026

A Equity

₹ in Lakhs

Particulars	No. of Shares	Amount
Issued Share Capital		
Balance as at 1 April 2024	**54267529**	**2,713.38**
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2025	**54267529**	**2,713.38**
Changes in Equity Share capital during the year	-	-
Balance as at 31st Mar 2026	**54267529**	**2,713.38**

B Other Equity

₹ in Lakhs

Particulars	Share Application Money	Securities Premium	General Reserves	Retained Earnings	Other Comprehen-sive Income	Total
Balance as at 01 April 2024	**-**	**4,114.25**	**641.08**	**18,176.00**	**-68.55**	**22,862.78**
Profit for the Year				2,464.52		2,464.52
Payment of dividends				-651.21		-651.21
Other comprehensive income					49.64	49.64
Balance as at 31 March 2025	**-**	**4,114.25**	**641.08**	**19,989.31**	**-18.91**	**24,725.73**
Profit for the year	-			2,630.13	-	2,630.13
Payment of dividends	-	-	-	-1,085.35	-	-1,085.35
Other comprehensive income	-	-	-		86.46	86.46
Balance as at 31 March 2026	**-**	**4,114.25**	**641.08**	**21,534.09**	**67.55**	**26,356.97**

Nature and purpose of reserves:

Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: Represents the amounts transferred from the retained earnings in accordance with the Companies (Transfer of Profits to Reserves) Rules 1975, as per the requirements of the erstwhile Companies Act, 1956.

Retained earnings: Represents the profits / (losses) of the Company earned till date, net of appropriations. Further, remeasurement gains / (losses) of defined benefit plans are presented as part of retained earnings.

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

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

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Statement of Audited Standalone Cash Flow Statement for the year ended 31 March 2026

₹ in Lakhs

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I	**Cash flow from operating activities**		
	Profit before tax	**3,553.01**	**3,345.99**
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	896.30	895.03
	Finance costs	3.45	0.72
	Allowance for doubtful debts and advances	16.65	2.58
	Gain on disposal of property , plant and equipment	-3.67	-
	Fair value adjustment of a contigent consideration	-	-
	Interest income	-384.94	-328.45
	Operating profit before working capital changes	4,080.80	3,915.87
	Adjustments for :		
	(Increase)/decrease in inventories	-575.29	-380.37
	(Increase)/decrease in trade receivables	-1,076.92	-1026.99
	(Increase)/decrease in loans, advance and other assets	9.33	7.41
	(Increase)/decrease in other bank balances	-2,321.77	-6.91
	(Increase)/decrease in other assets	-518.19	120.73
	Increase / (decrease) in Trade, other payables and provisions	130.25	341.16
	Cash flows from operating activities	**-271.79**	**2,970.90**
	Direct taxes paid (Net of refunds)	-789.80	-684.77
	Net cash flow generated from operating activities (A)	**-1,061.59**	**2,286.13**
II	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	-1,000.65	-642.82
	Proceeds from sale of property, plant and equipment	77.30	-
	Interest received	384.94	328.45
	Net cash flow used in investing activities (B)	**-538.42**	**-314.37**

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
III	**Cash flow from financing activities**		
	Dividend paid to Equity holders	-1,085.35	-651.21
	Finance Cost	-3.45	-0.72
	Net cash flow generated from / (used in) financing activities (C)	**-1,088.80**	**-651.93**
	Net increase in cash and cash equivalents (A+B+C)	**-2,688.81**	**1,319.83**
	Cash and cash equivalents at the beginning of the year	3,338.04	2,018.21
	Cash and cash equivalents at the end of the year	**649.24**	**3,338.04**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026

1

A) General Information

Rubfila International Limited (RIL) is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The company is the largest manufacturer of both Talcum Coated and Silicon Coated Heat Latex Resistant Rubber threads in India. It has adopted internationally accepted quality standards and its products are well received among customers both in India as well as around the world.

The standalone financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorized for issue on 26 May 2026.

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

B) Basis of preparation of financial statements

(i) Statement of Compliance

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Basis of preparation and presentation

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented.

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant IND AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

a) Certain financial assets / liabilities measured at fair value and

b) defined benefit plans - plan assets measured at fair value;

c) Any other item as specifically stated in the accounting policy.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

The Financial Statement are presented in INR and all values are rounded off to Rupees Lakhs except share data and per share data unless otherwise stated.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Standalone Statement of Profit and Loss.

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

(iii) Use of Critical Estimates and Judgements

In the application of accounting policy which are described in note (C) below, the management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, plant and equipment:

Useful life of Property, Plant and equipment and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice, which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufactures warranties and maintenance support.

Impairment of non-financial Assets:

For calculating the recoverable amount of non-financial assets, the company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the company is required to estimate the cash flows to be generated from using the asset.

Impairment of financial assets:

The Company measures the expected credit loss associated with its assets based on historical trends, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Defined benefit plans:

The cost of the defined benefit plan and other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (refer Note 35.2)

Recognition and measurement of provisions and contingencies

The company has estimated the timings of cash outflows, if any, in respect of the contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. (refer Note 32)

C) Summary of Significant Accounting Policies

1 Property, Plant and Equipment (PPE)

1 For transition to IND AS, the Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of the transition date(1 April 2016), measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

"Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any."

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount / rebate, import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs (if any) and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management, and the initial estimates of the cost of dismantling /removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently which has a useful life of more than 1 year and considering the concept of materiality evaluated by management are capitalised and added to the carrying amount of such items. The carrying amount of items of PPE and spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under the schedule II to the Companies Act, 2013 except for the list of assets mentioned in the following table, where useful life is estimated by the management, which is different as compared to those prescribed under the Schedule II to the Companies Act, 2013.

Block of Assets	Estimated life considered for depreciation in years	
Building		
- Office	58	60
- Factory	28	30
Plant and Machinery		
- Production Line	18	8
- Factory Equipment	9	8
- Lab Equipments	10	8

Depreciation on fixed assets added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Impairment:

The carrying amounts of the Company's tangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior accounting periods.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate

2 Intangible Assets

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Cost of software is capitalized as intangible asset and amortized on a straight-line basis over the economic useful life of three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of amortization of intangible assets are reviewed by the management at each financial year and adjusted prospectively, if appropriate.

3 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

The residual value and the useful life of an asset is reviewed at least at each financial year-end based on a tangible valuation and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

4 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

5 Impairment

Impairment of non – Financial Asset

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

Impairment of Financial Assets:

The company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

6 Inventories

Inventories are valued at the lower of cost and net realisable value item wise. Cost includes indirect cost also. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

(i) Raw materials: Cost includes cost of purchase net of duties, taxes that are recoverable from the Government and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

(ii) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs if any. Work in progress are valued considering the cost of direct materials only.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realizable value. When Inventories are sold, the carrying amount of those items are recognized as expenses in the period in which the related revenue is recognized.

7 Government Grants, Subsidies and Export incentives

Government Grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted on receipt basis only.

Advance License

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

The company has a receivable of Rs. 39.66 lakhs (Previous Year 26.17 Lakhs) of RoDTEP Scripts pending realisation at the end of the year which is not recognised as revenue in the books of accounts.

The company has a receivable of Rs.9.29 lakhs (Previous Year 13.17 Lakhs) of Duty Drawback pending realisation at the end of the year which is not recognised as revenue in the books of accounts.

8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when the company has a possible obligation, or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability. Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

9 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

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

10 Share Capital and Share Premium:

Ordinary shares are classified as equity, par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

11 Dividend Distribution to equity shareholders:
The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in other equity along with any tax thereon.

12 Cash Flows and Cash and Cash Equivalents
Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13 Revenue Recognition
The company derives revenues primarily from sale of manufactured goods, traded goods and related services. Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The company has a very low sales return ratio to sales and hence no provision for sales return or refund liability is recognized in the accounts for the products expected to be returned. The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Sale of Goods:
Revenue from sale of goods is recognised at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers.

b. Export benefits/incentives:
Export incentives under various schemes notified by the Government are recognized when confirmation of the right to receive the income is established. Receipts from government by way of Duty Draw Back is recognized only on receipt basis.

c. Other incomes:
Other incomes are recognised on accrual basis except when there are significant uncertainties. Interest income is recognised on accrual basis using effective interest rate method.

14 Employee benefits

a. Short term employee benefits
All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b. Long term employee benefits:
The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit are accrued over the period of employment using the same methodology as used for defined benefits post-employment

plans.

Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

c. Defined contribution plans.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution.

d. Defined benefit plans: gratuity.

The net present value of the obligation for gratuity benefits are determined by actuarial valuation, conducted annually using the projected unit credit method. The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefits are recognised immediately in Statement of Profit and Loss .

Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

15 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or items related to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

16 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

17 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

19 Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost less impairment. Impairment is provided for on the basis explained in Paragraph (4) of Note C above.

Financial assets other than above

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, loans/ advances to employee / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost
Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through OCI (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, an irrevocable election is made to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)
Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

20 Financial liabilities

The Company's financial liabilities include trade payable, accrued expenses and other payables.

Initial recognition and measurement
All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

Subsequent measurement
The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities at Fair value through profit and loss (FVTPL)
FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired..

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

21 Inter corporate deposits.

Company had advanced Inter Corporate loans to companies on short term basis at a specific rate of interest against security. The inter corporate deposit are advanced to the related companies after considering factors such as track record, size of organization, market reputation and value of the security.

22. Leases

The Company assesses at the inception of a contract whether the contract is, or contains, a lease — that is, whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration, in accordance with Ind AS 116, Leases. The Company did not have any lease arrangements, whether as lessee or as lessor, during the current financial year or the previous financial year. Accordingly, no right-of-use assets, lease liabilities, depreciation, finance cost or lease income arising from lease arrangements have been recognised in these standalone financial statements, and the recognition, measurement, presentation and disclosure requirements of Ind AS 116 have not had any impact on the Company for the periods presented.

23 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided-by the reporting date-a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

02 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & equipment	Furniture & fixtures	Vehicles	Office Equipment	Computers & accessories	Total
Gross carrying amount								
As at 1 April 2024	1,244.34	4,507.32	16,745.16	55.31	122.43	82.78	105.23	22,862.57
Additions during the year	-	60.85	102.92	1.55	-	12.36	3.63	181.31
Disposals/Adjustments	-	-	2.60	-	-	-	-	2.60
As at 31 March 2025	1,244.34	4,568.17	16,845.48	56.86	122.43	95.14	108.86	23,041.28
Additions during the year	3.39	108.70	1,197.48	1.21	7.54	3.61	4.06	1,325.99
Disposals	59.76	-	47.01	-	-	-	-	106.77
As at 31 March 2026	**1,187.97**	**4,676.87**	**17,995.95**	**58.07**	**129.97**	**98.75**	**112.92**	**24,260.50**
								-
Amortization								-
As at 1 April 2024	-	865.12	7,307.11	36.71	35.35	55.45	89.44	8,389.18
Charge for the year		148.03	689.27	2.77	14.11	8.81	6.14	869.13
Disposals/Adjustments		-	0.15	-	-	-	-	0.15
As at 31 March 2025	-	1,013.15	7,996.23	39.48	49.46	64.26	95.58	9,258.16
Charge for the year		149.95	714.20	2.65	14.12	8.69	6.00	895.61
Disposals		-	33.14	-	-	-	-	33.14
As at 31 March 2026	**-**	**1,163.10**	**8,677.29**	**42.13**	**63.58**	**72.95**	**101.58**	**10,120.63**
Net carrying amount								
As at 1 April 2024	**1,244.34**	**3,642.20**	**9,438.05**	**18.60**	**87.08**	**27.33**	**15.79**	**14,473.39**
As at 31 March 2025	**1,244.34**	**3,555.02**	**8,849.25**	**17.38**	**72.97**	**30.88**	**13.28**	**13,783.12**
As at 31 March 2026	**1,187.97**	**3,513.77**	**9,318.65**	**15.94**	**66.39**	**25.80**	**11.34**	**14,139.86**

03 Capital Work in progress

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	125.93	465.45
Total	**125.93**	**465.45**

03.1 Movement of Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2026
As at 1 April 2024	34.22
Additions during the year	571.23
Less capitalised during the year	140.00
As at 31 March 2025	465.45
Additions during the year	824.07
Less capitalised during the year	1,163.59
As at 31st March 2026	**125.93**

03.2 Capital work in progress aging Schedule

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	125.93	464.62
1-2 year	-	0.83
2-3 year	-	-
more than 3 years	-	-
Total	**125.93**	**465.45**

04 Other Intangible Assets

₹ in Lakhs

Particulars	As at 31 March 2026
Gross carrying amount	
As at 1 April 2024	74.20
Additions during the year	
Disposals	-
As at 31 March 2025	74.20
Additions during the year	3.89
Disposals	-
As at 31 March 2026	**78.09**
	-
Amortization	-
As at 1 April 2024	44.19
Charge for the year	25.90
Disposals	-
As at 31 March 2025	70.09
Charge for the year	0.69
Disposals	-
As at 31 March 2026	**70.78**
	-
Net carrying amount	
As at 1 April 2024	**30.01**
As at 31 March 2025	**4.11**
As at 31 March 2026	**7.32**

05 Investments in subsidiary

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity shares of subsidiary companies Unquoted, fully paid up (measured at cost)		
M/s Premier Tissues India Ltd		
1,12,40,854 unquoted and non traded Equity Shares of face value Rs.10 Each (Previous year 1,12,40,854 unquoted and non traded Equity Shares face value Rs 10/- each fully paid up	3,200.14	3,200.14
Percentage of interest	100%	100%

Details of investments as per Section 186(4) of the Companies Act, 2013

06 Other financial assets (Non Current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good at amortised cost		
Security Deposits	144.44	140.18
Earmarked Balances with banks		
Margin money deposits with bank	23.09	37.07
Term Deposit with SBI	15.15	
Unpaid Dividend Accounts	120.87	135.63
	303.55	**312.88**
Unsecured, considered doubtful at amortised cost		
Other Receivables	23.72	23.72
Less: Allowance for doubtful debts	23.72	23.72
Gross Total	**303.55**	**312.88**

06.1 a) Held as lien by banks against guarantees amounting to ₹23.09 lakhs (Previous Year ₹23.09 lakhs) in favour of Kerala State Electriticity Board Ltd;

b) Held as lien by banks against bank guarantees amounting to ₹ Nil (Previous Year ₹ 13.98 lakhs) in favour of Klen & Marshal Manufacturers and Exporters in connection with litigation pending before Honble High Court (refer note no:33.1)

06.2 Current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good at amortised cost		
Interest Receivable	76.62	19.68
Other Receivable	0.02	0.02
GST Refund Receivable	105.95	-
Advances to Employees	5.11	3.58
Total	**187.70**	**23.28**

07 Other Asset

07.1 Other Non - Current Asset

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	43.70	33.41
Income Tax Refund Due	-	47.36
Prepaid Expense	9.98	13.43
Total	**53.68**	**94.20**

07.2 Other Current Asset

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
GST Input Credit	367.04	9.12
Advance to Vendors	24.25	16.44
Export Incentive Script (RODTEP)	0.97	2.46
Prepaid Expense	46.56	42.18
Other Current Assets	36.46	
Total	**475.28**	**70.20**

08 Inventories

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value unless otherwise stated)		
(a) Raw Materials	1,250.20	1,131.88
(b) Work in Progress	440.02	431.82
(c) Finished Goods	1,091.25	664.22
(d) Stores & Spares	529.16	507.42
Total	**3,310.63**	**2,735.34**

09 Trade Receivables (Current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at amortised cost)		
Trade receivables	7,027.73	5,977.91
Receivables from related parties	33.91	6.81
Trade receivables- Credit Impaired	-	-
Less: Allowance for doubtful debts	39.60	22.45
Total receivables	**7,022.04**	**5,962.27**
Break-up of security details		
Secured, considered good		
Unsecured considered good	7,022.04	5,962.27
Credit impaired	39.60	22.45
Total	**7,061.64**	**5,984.72**
Allowance for doubtful debts	39.60	22.45
Total trade receivables	**7,022.04**	**5,962.27**

9.1 Refer note 37 for receivables from related parties

9.2 Trade receivables disclosures

Particulars		As at 31 March 2026	As at 31 March 2025
(i)	Undisputed Trade Receivables – considered good		-
	Related parties	33.91	6.81
	Others	6,988.13	5,955.46
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk		
	Related parties	-	
	Others	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-
	Related parties		
	Others	18.24	3.76
(iv)	Disputed Trade Receivables – considered good	-	-
	Related parties		
	Others	-	
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	
	Related parties		
	Others		-
(vi)	Disputed Trade Receivables – credit impaired		
	Related parties	-	-
	Others	21.36	18.69
	Total	**7,061.64**	**5,984.72**

9.3 Trade receivables aging schedules

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 6 months		-
Related parties	33.91	6.81
Others	6,959.20	5,928.80
6 months - 1 year	-	
Related parties		
Others	3.64	10.91
1-2 years	-	-
Related parties		
Others	27.21	0.03

Particulars	As at 31 March 2026	As at 31 March 2025
2-3 years	-	-
Related parties	-	-
Others	0.01	13.10
More than 3 years	-	-
Related parties	-	-
Others	37.66	25.07
Total	**7,061.64**	**5,984.72**

9.4 Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	22.45	19.88
Less: balances written off / Recovered during the year /Reveral of Provisions	0.41	5.93
Add: provision made during the year	17.56	8.51
Balance at the end of the year	**39.60**	**22.45**

10 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	3.69	1.98
(b) Balances with Banks - In Current Accounts	645.55	945.35
(c) Term Deposits	-	2,390.71
Total	**649.24**	**3,338.04**

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

11 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Term deposits	2,313.80	-
Unclaimed dividends - Earmarked balances with banks	26.01	18.04
Total	**2,339.81**	**18.04**

12 Loans (Current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Inter Corporate Deposits		
Secured, Considered Good	2,575.00	2,575.00
Unsecured, Considered Good	-	-
Total	**2,575.00**	**2,575.00**

13 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
7,00,00,000 Equity shares of ₹5 each (7,00,00,000 Equity shares of ₹5 each)	3,500.00	3,500.00
Issued, Subscribed and Paid up capital		
5,42,67,529 Equity shares of ₹5 each	2,713.38	2,713.38

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Shares at the beginning of the year	70000000	3,500.00	70000000	3,500.00
Changes in Authorised Equity Share capital during the year	-	-	-	-
Shares at the end of the year	70000000	3,500.00	70000000	3,500.00
Issued Share Capital				
Shares at the beginning of the year	54267529	2,713.38	54267529	2,713.38
Preferential issue of shares	-	-	-	-
Shares at the end of the year	54267529	2,713.38	54267529	2,713.38

13.2 Terms / rights attached to equity shares:

The company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remanining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors have recommended a Final Dividend of ₹2.00/- per share (on fully paid up share of ₹5/- each) for FY 2025-26 and is subject to approval of shareholders in the ensuing Annual General Meeting.)

13.3 Shares held by Promoter's Group as at 31 March, 2026

Promoters and Shareholders holding more than 5% shares in the company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Minal Bharat Patel	15172726	0	15446237	28.46%	1.80%
The Estate of Bharat Jayantilal Patel	6693906	0	6693906	12.34%	0.00%
Ruchit Bharat Patel	1275000	0	1275000	2.35%	0.00%
Hardik Bharat Patel	4267009	0	4551804	8.39%	6.67%
Kerala State Industrial Development Corporation	2736000	0	2736000	5.04%	0.00%
Bharati Bharat Dattani	695091	0	695091	1.28%	0.00%
Shweta Hardik Patel	112525	0	112525	0.21%	0.00%
Tanvi Ruchit Patel	112525	0	112525	0.21%	0.00%

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

Promoters and Shareholders holding more than 5% shares in the company	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Minal Bharat Patel	15172726	0	15172726	27.96%	0.00%
The Estate of Bharat Jayantilal Patel	6693906	0	6693906	12.34%	0.00%
Ruchit Bharat Patel	1275000	0	1275000	2.35%	0.00%
Hardik Bharat Patel	4267009	0	4267009	7.86%	0.00%
Kerala State Industrial Development Corporation	2736000	0	2736000	5.04%	0.00%
Bharati Bharat Dattani	695091	0	695091	1.28%	0.00%
Shweta Hardik Patel	112525	0	112525	0.21%	0.00%
Tanvi Ruchit Patel	112525	0	112525	0.21%	0.00%

14 Other equity (Reserves & Surplus)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves & Surplus		
Securities Premium		
As per last Balance Sheet	4,114.25	4,114.25
Add: Premium on Shares issued under preferential issue	-	-
	4,114.25	4,114.25
General Reserves		
As per last Balance Sheet	641.08	641.08
Add: Transferred from Retained Earnings	-	
	641.08	641.08
Retained Earnings		
As per last Balance Sheet	19,989.32	18,176.01
Add: Profit for the year	2,630.13	2,464.52
Less Appropriations		
Dividend on Equity Shares including taxes	1,085.35	651.21
Transferred from Retained Earnings	-	0.00
	21,534.10	19,989.32
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	-18.91	-68.55
As per last Balance Sheet	86.46	49.64
Add: Movement in OCI (Net) during the year	67.54	-18.91
Total	**26,356.97**	**24,725.74**

Nature and purpose of reserves :

1. Securities premium represents amounts received in excess of par value on issue of shares.
2. General reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.
3. Retained earning : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve , dividends or other distributions paid to shareholders.
4. Remeasurements of defined benefit plans gains / losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the statement of profit or loss in the subsequent years.

15 Provisions

15.1 Provisions - Non-current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Contingent Liabilities		
Provision for Contigencies	1,349.00	1,229.00
Others	-	-
	1,349.00	**1,229.00**
Other Provisions :		
Provision for compensated absences	123.70	119.45
Provision for gratuity	-	33.45
Total	**1,472.70**	**1,381.90**

15.2 Movement of provisions for contingent liabilities

₹ in Lakhs

Particulars	Amount
Balance as at 1st April, 2024	1,109.00
Provision recognised during the year	
Provision for Contigencies	120.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	
Provision for sales tax differential payable	
Balance as at 31 st March, 2025	1,229.00
Provision recognised during the year	
Provision for Contigencies	120.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2026	**1,349.00**

15.3 **Provision for Contingencies** : Due to the numerous uncertainties and variables associated with certain assumptions and judgments and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainty. The company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly.

15.4 Provisions - Current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for Employee Benefits		
Provision for salary arrears, bonus & production incentive	1.11	0.90
Provision for Compensated absences	52.81	52.81
Provision for gratuity	-	54.45
Total	**53.92**	**108.16**

16 Other liabilities

16.1 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Other		
Other advances received	6.50	5.10
Total	**6.50**	**5.10**

16.2 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	17.85	117.54
Statutory dues	44.15	190.76
Others	2.60	1.83
Total	**64.60**	**310.13**

17 Trade Payables - Current

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Dues of Micro enterprises and small enterprises	910.07	991.27
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,400.28	1,053.67
Amounts due to related parties	4.20	-
Total	**2,314.55**	**2,044.94**

17.1 Trade Payable ageing as at 31st March 2026

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year		
Total outstanding dues of micro enterprises and small enterprises	909.81	991.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,399.09	1,048.19
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
1 -2 years		
Total outstanding dues of micro enterprises and small enterprises	0.26	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.45	-
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		
2-3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5.48
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		
More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.94	
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		
Total	**2,314.55**	**2,044.94**

17.2 Dues to micro enterprises and small enterprises:

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to ₹910.07 Lakhs (Previous Year: ₹991.27 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due and remaining unpaid	21.38	0.98
Interest due on above and the unpaid interest	0.48	0.07
Interest paid in terms of Section 16 of MSMED Act	-	-
Amount of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act,2006	-	-
Amount of Interest accrued and remaining unpaid	0.48	0.07
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act,2006	-	-

18 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Payable on purchase of Property, Plant & Equipment	-	30.54
Payable to Employees	106.99	116.98
Unpaid Dividend	146.88	153.67
Total	**253.87**	**301.19**

19 Current Tax Liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Taxation	69.17	9.06
Total	**69.17**	**9.06**

20 Revenue from Operations

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognition at a point in time		
(a) Sale of Products-Manufactured		
In India	38,238.90	36,106.34
Rest of the world	12,680.06	10,550.70
Scrap sales		
In India	42.14	46.33
Total revenue from contracts with customers	**50,961.10**	**46,703.37**

(b) Other Operating Revenues		
Duty Draw backs & Export incentives	210.76	137.41
Total	**51,171.86**	**46,840.78**

Revenue based on business segment & based on Geography is disclosed in segment information (note no 36)

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

20.1 Reconcilition of Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	51,046.98	38,505.67
Less:-		
Sales returns	85.85	50.19
Others	0.03	-
	50,961.10	**46,703.37**
Other Operating Revenues	210.76	137.41
Total Revenue from operations	**51,171.86**	**46,840.78**

21 Other Income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
On deposits with banks and other balances	153.19	96.70
On Inter Corporate Deposits	231.75	231.75
Gain on foreign currency transactions and translations (net)	283.84	144.90
Miscellaneous Income	10.29	9.23
Total	**679.07**	**482.58**

22 Cost of Materials Consumed

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock	1,976.27	1,674.19
Add: Purchases	39,896.61	36,198.63
Less: Closing Stock	2,090.21	1,976.27
Cost of Materials consumed	**39,782.67**	**35,896.55**
Materials consumed comprises:		
Latex & Chemicals	39,380.44	35,652.38
Cardboard paper	402.23	244.17
Cost of Materials consumed	**39,782.67**	**35,896.55**

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

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing Stock		
Finished Goods	1,091.25	664.22
Opening Stock		
Finished Goods	664.22	596.47
Total ((ii) - (i)	**-427.03**	**-67.75**

24 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	2,387.04	2,187.54
Contributions to Provident and Other funds	118.69	112.65
Staff Welfare Expense	94.55	94.54
Total	**2,600.28**	**2,394.73**

25 Finance Costs

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense others	3.45	0.72
Total	**3.45**	**0.72**

26 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	895.61	882.08
Amortisation on intangible assets	0.69	12.95
Total	**896.30**	**895.03**

27 Other Expenses

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power & Fuel	3,097.31	2,793.05
Effluent Treatment Expense	434.35	383.90
Administrative Expenses	295.63	223.32
Office Expenses	8.90	44.95
Repairs & Maintenance	355.14	280.09
Selling Expenses	980.01	848.39
Donations & Contributions	6.40	13.17
CSR Expenses	70.19	68.26
Legal & Professional	23.46	33.91
Payment to Auditors	-	-
For Statutory audit	5.15	5.15
For Cost Audit	0.75	0.50
Secretarial Expense	-	-
AGM & EGM Expense	15.79	22.78
Directors Sitting Fee	7.85	12.80
Dividend Distribution	4.66	5.24
Provision for Bad and Doubtful Debts	16.65	2.58
Provision for Contigencies	120.00	120.00
Loss on derecognition of PPE	-	-
Total	**5,442.26**	**4,858.09**

28 Income taxes expenses

₹ in Lakhs

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Provision of Income Tax		
Less: MAT Credit Receivable		
Current Tax - Current Year	855.21	753.74
Current Tax - Earlier Years	-5.30	3.39
Less: MAT credit utilization		
Total current tax expense	**849.91**	**757.13**
Deferred Tax		
Deferred tax charge/(credit)	72.97	124.34
MAT Credit (taken)/utilised		
Total deferred income tax expense/(credit)	**72.97**	**124.34**
Total income tax expense	**922.88**	**881.47**

28.1 Deferred tax Asset (Net)

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**-999.17**	**-832.40**
Opening balance recognized in other comprehensive income	**16.70**	**-9.02**
Tax effect on items constituting deferred tax liabilities		
Arising on account of difference in carrying amount and tax base of PPE and Intangibles	1,453.87	1,361.65
	1,453.87	**1,361.65**
Tax effect on items constituting deferred tax assets		
Compensated absences	44.42	43.35
Provision for Gratuity	-	22.12
Provision for Doubtful debts	15.81	10.97
Sales Tax Liability	-	-
Provision for Contingencies	339.52	309.31
Unpaid Bonus	5.00	4.87

Disallowances under MSME Act	5.38	0.25
	410.13	**390.87**
Recognised in other comprehensive income		
Tax expense during the ye ar recognised in other comprehensive income	40.77	11.69
Net deferred tax liability	**-1,084.51**	**-982.47**
Deferred tax expense for the year	**102.04**	**141.05**
Recognised in statement of profit or loss	**72.96**	**124.35**
Recognised in other comprehensive income	**29.08**	**16.70**

28.2 Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit/(loss) before income taxes is summarized below:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Enacted Income Tax rate in India applicable to the Company	25.17%	25.17%
Profit before tax	3553.01	3345.99
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	894.22	842.12
Reversal of Prior years Excess Provisions	-5.30	3.39
Tax effect of the amounts which are not deductible /(taxable) in calculating taxable income		
Reversal of temporary differences	72.97	124.34
Other non deductible expenses	1.61	3.35
Corporate Social Responsibility	17.67	17.18
Other items	-58.29	-108.91
Total income tax expense/(credit)	**922.88**	**881.47**
Effective tax rate	**25.97%**	**26.34%**

29 Other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) (i) Items that will not be reclassified to profit or loss (net)	-	
Actuarial Gain /Loss of defined Employee benefit plan	115.54	66.33
Share of OCI of joint venture accounted for using the equity method	-	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	-29.08	-16.69
(b) (i) Items that will be reclassified to profit or loss (net)		
(ii) Income tax relating to items that will be reclassified to Prof-it and Loss	-	
Total	**86.46**	**49.64**

30 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per Share of ₹5 each		
Net Profit for the year (in ₹ lakhs)	2,716.59	2,514.16
Basic Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Basic EPS in Rs. Ps.	5.01	4.63
Diluted Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Diluted EPS in Rs. Ps.	5.01	4.63

31 Assets Pledged as security

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Assets	-	-
Non Current assets	-	-
Margin money deposits with bank (refer note 6)	23.09	37.07
Total	**23.09**	**37.07**

32 Contingent liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Claims against the Company not acknowledged as debts in respect of past disputed liabilities		
Disputed Duty Draw Back (excluding interest)*	391.73	391.73

The interest on the duty drawback excess claimed in the years 2001- 2003 could not be quantified. Status: Personal hearing on De novo adjudication of the show cause notice 60/2006 dated 21/07/2006 was held on 20/03/2006 at the Office of the Commissioner of Customs (Preventive) Trichy and the orders are yet to be obtained by the Company.

The Company has been adtvised by legal experts that it has a fair chance of ultimately succeeding in the matter and accordingly no provision is required to be made in the accounts.

32.1 The company has the following pending litigations with various courts and which in its opinion has no impact on its financial position in the financial statements as on 31 March 2026

Claims against the company	Status
Commissioner of Customs, Coimbatore (Financial Impact - Rs.391.73 Lacs) Admitted on 2008-2009	"Personal hearing in De novo adjudication of the show cause notice 60/2006 dated 21/07/2006 was held on 20/03/2006 at the Office of the Commissioner of customs (Preventive) Trichy and the orders are yet to be obtained by the company"

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

33 Commitments

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	227.12	573.42
Less: Capital advances and CWIP	126.25	496.94
Net Capital commitments	**100.87**	**76.48**

34 Corporate social responsibility

As per Section 135 of the Companies Act,2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) Activities. A CSR Committee has been formed by the Company as per the Act. The funds were primarily allocated to the activities which are specified in Schedule VII of the Companies Act, 2013.

The Company was required to spend an amount of ₹ 60.36 Lakhs (Previous Year ₹ 76.59 Lakhs) being 2% of the average net profits of the three immediately preceding financial years on CSR as per the provisions of section 135 of the Companies Act, 2013. The Company has during the year spent ₹ 62.38 Lakhs as CSR, thereby resulting an excess expenditure amounting to ₹2.02 totalling to 62.38.

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent	60.36	76.59
Amount spent during the year		
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than (i) above	62.38	68.26
(Excess)/Short spent*	-2.02	8.33
(iii) Excess amount spent during the previous financial year	-	-0.52
(iv) Amount deposited in eligible funds subsequent to the end of the year	-	7.81
Total Eligible Amount	**60.36**	**76.59**

The amount spent as per the statement of profit and loss includes amount deposited in eligible funds pertaining to the previous year.

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

Year	FY 2025-26	FY 2024-25
Opening balance excess spent	-	0.52
Amount required to be spent during the year	60.36	76.59
Amount spent during the year	62.38	68.26
Amount deposited in eligible funds subsequent to the end of the year	-	7.81
Closing balance excess spent	-2.02	-

35 Disclosures under IND AS 19 - "Employee Benefits Plan"

The company has contributed for Provident fund and superannuation fund as defined contribution plans. The actuary has provided a valuation of Gratuity liability and leave encashment liability in terms of the definition mentioned in para 7 of IND AS -19 the accounting based on the assumptions listed below and determined that there is no shortfall.

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

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Provident Fund and Family Pension Fund	105.40	99.41
Employer's contribution to Superannuation Fund	3.66	3.66
Gratuity - Funded	42.06	45.55
Leave Encashment - Unfunded	75.07	73.27

35.2 The valuation results for the defined benefit gratuity plan as at 31-03-2026 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Assumption		
Discount Rate	7.85%	6.90%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	852.53	810.59
Interest Cost	58.23	57.30
Current Service Cost	40.43	38.72
Benefits paid	(17.08)	(33.96)
Actuarial (gain) / Loss on obligation	(55.63)	-20.12
Present value of Obligation as at the end of the year	878.48	852.53
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	764.62	680.59
Expected return of Plan assets	56.01	50.48
Contributions	111.20	71.07
Benefits paid	-17.08	-33.96
Actuarial (gain) / Loss on Plan assets	0.19	-3.56
Fair Value of Plan assets at the end of the year	914.94	764.62
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	764.62	680.59
Actual return on Plan assets	56.01	50.48
Contributions	111.20	71.07

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Benefits paid	-17.08	-33.96
Actuarial (gain) / Loss on Plan assets	0.19	-3.56
Fair Value of Plan assets at the end of the year	914.94	764.62
Funded Status	36.46	-87.91
Excess of Actual over estimated return on plan assets	-	-
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	-	-
5. Actuarial (Gain) / Loss recognized	-	-
Actuarial (gain) / loss on obligations	-55.63	-20.12
Actuarial (gain) / Loss on Plan assets	-0.19	3.56
Total Actuarial (gain) / loss for the year	-55.82	-16.56
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	878.48	852.53
Fair Value of Plan assets at the end of the year	914.94	764.62
Funded Status	36.46	-87.91
Net Asset / (Liability) recognised in the Balance Sheet	36.46	-87.91
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	40.43	38.72
Interest Cost	58.23	57.30
Expected Return on Plan assets	56.01	50.48
Net Actuarial (gain) / Loss recognised in the year	-55.82	-16.56
Expenses recognised in the Statement of Profit & Loss	-13.17	28.98

35.3 The valuation results for the unfunded Leave Encashment as at 31-3-2026 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Assumption		
Discount Rate	7.85%	6.90%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
Proportion of Leave Availment	5.00%	5.00%
Proportion of encashment on separation	95.00%	95.00%

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	172.25	162.46
Interest Cost	11.57	11.23
Current Service Cost	63.57	62.03
Benefits paid	-9.12	-13.71
Actuarial (gain) / Loss on obligation	-61.76	-49.76
Present value of Obligation as at the end of the year	176.51	172.25
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return of Plan assets	-	-
Contributions	9.12	13.71
Benefits paid	-9.12	-13.71
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Actual return on Plan assets	-	-
Contributions	9.12	13.71
Benefits paid	-9.12	-13.71
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
Funded Status		
Excess of Actual over estimated return on plan assets		
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
5. Actuarial (Gain) / Loss recognized		
Actuarial (gain) / loss on obligations	-61.76	-49.76
Actuarial (gain) / Loss on Plan assets	-	-
Total Actuarial (gain) / loss for the year	-61.76	-49.76

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	176.51	172.25
Fair Value of Plan assets at the end of the year	-	-
Funded Status	176.51	172.25
Net Asset / (Liability) recognised in the Balance Sheet	176.51	172.25
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	63.57	62.03
Interest Cost	11.57	11.23
Expected Return on Plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	-61.76	-49.76
Expenses recognised in the Statement of Profit & Loss	13.38	23.50

36 Segment information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment". Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly the management has identified, based on its products, 2 reportable segments namely, Heat Resistant Latex Rubber Thread and Corrugated Carton Box.

The Management Committee of the Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance asessment. Major portion of production of Corrugated Carton Box is being used for Captive Purpose.

Segment asset inlude all operating assets used by a segment and consist principally of debtors, inventories, advances and property, plant and equipment. Segment liabilities incluse all operating liabilities and consist principally of creditors and accrued liability.

Year Ended 31.03.2026

₹ in Lakhs

Particulars	Heat Resistant Latex Rubber Thread	Corrugated Carton Box	Total Segments	Total Enterprise (Net External Sales)
1. Segment Revenue				
External Customers	50,461.96	709.90	51,171.86	51,171.86
Inter Segment (Note 1)	-	561.24	561.24	-
Total Revenue	**50,461.96**	**1,271.14**	**51,733.10**	**51,171.86**

2. Segment Results				
Segment Results	3,432.97	123.49	3,556.46	3,556.46
Less: Finance Costs				3.45
Less: Unallocable Costs	-	-	-	-
Profit Before Tax	**3,432.97**	**123.49**	**3,556.46**	**3,553.01**
Less Tax Expense				**922.88**
Profit After Tax				**2,630.13**
Other Information				
3. Segment Assets				
Segment Assets	**33,245.93**	**1,144.25**	**34,390.18**	**34,390.18**
4. Segment Liabilities				
Segment Liabilities	**5,230.90**	**88.93**	**5,319.83**	**5,319.83**

Year Ended 31.03.2025

₹ in Lakhs

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

Note:- Inter unit transfer of goods from Carton Unit has been included in Segment Revenue which is being consumed by the Heat Resistant Latex Rubber Thread Division and the same has not been included in the Revenue from Operations in financial statements since it represents interbranch transfer.

Geographical results

On the basis of Geographical revenue, allocated based on the location of the customer, Geographic segment of the company is disclosed as follows: Revenue outside India, ie Sales in Export Market and Revenue with in India, ie, Sales in Domestic Market.

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

₹ in Lakhs

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Assets	Revenues	Assets	Revenues
Out side India				
Asia	662.99	2,284.52	70.52	1,566.64
Europe	75.17	2,019.67	327.05	2,239.19
Africa	333.60	2,447.75	145.15	1,866.22
America	537.15	5,655.30	625.86	4,616.52
Within India	5,413.13	38,764.62	4,793.69	36,552.21
Total	**7,022.04**	**51,171.86**	**5,962.27**	**46,840.78**

37 Related party transactions

In accordance with the requirement of Ind AS -24 on " Related Party Disclosures" the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/ year end balance with them as identified and certified by the management are given below:

a Names of related parties and nature of relationship where control exists are as under:

Subsidiary company	M/s Premier Tissues India Limited	

b Names of other related parties and nature of relationship

Promoter Group	Mrs. Minal Bharat Patel	
	Mrs. Bharati Bharat Dattani	
	Mr. Dhiren S Shah	
	Mr. Ruchit Bharat Patel	
	Mr. Hardik Bharat Patel	
	M/s. Kerala State Industrial Development Corporation Ltd	
	Mrs. Tanvi Ruchit Patel	
	Mrs. Shweta Hardik Patel	
	The Estate of Bharat Jayantilal Patel .	
Key Management Personnels	Mr. Gopinathan Pillai Krishnakumar	Managing Director
	Mr. Nurani Neelakantan Parameswaran	CFO &CS

c Companies in which Directors are interested:

	M/s PAT Financial Consultants Pvt Limited
	Ms/ Finquest Securities PVT Ltd
	M/s.Moneybee Investment Advisors (P) LTD

37.1 Transactions with related parties

Related Party	Nature of Transaction	2025-2026	2024-2025
M/s Premier Tissues India Limited	Sale of Materials	384.46	312.60
	Sale of Incentive Scripts	-	4.36
	Purchase of Materials	4.22	5.97
Mr. Gopinathan Pillai Krishnakumar	Compensation for services	129.30	124.77
Mr. Nurani Neelakantan Parameswaran	Compensation for services	82.82	78.30
M/s PAT Financial Consultants Pvt Limited	Interest on Inter Corporate Deposit	231.75	231.75

37.2 Outstanding Balances

	Nature of Transaction	As at 31 March 2026	As at 31 March 2025
M/s Premier Tissues India Limited	Receivable towards sales made	29.71	6.81
M/s PAT Financial Consultants Pvt Limited	Inter Corporate Deposit	2,575.00	2,575.00
M/s PAT Financial Consultants Pvt Limited	Interest on ICD	19.68	19.68

Key Managerial Personnel who are under the employment of the company are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

38 Fair values

The Management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying values largely due to the short-term maturities of these instruments.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Investment in subsidiary	3,200.14	3,200.14
Other financial assets - Non current	303.55	312.88
Loans	2,575.00	2,575.00
Other financial assets - Current	187.70	23.28
Trade Receivables	7,022.04	5,962.27
Cash and cash equivalents	649.24	3,338.04
Other bank balances	2,339.81	18.04
Financial Liabilities		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		

Trade Payables	2,314.55	2,044.94
Other Financial liabilities	253.87	301.19

39 Fair Value hierarchy

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	2,989.05	13,288.43	16,277.48
Financial Liabilities	-	-	2,568.42	2,568.42

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

Level 1: Level 1 hierarchy included financial instruments measured using quoted prices. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

40 Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders' value. The Company's overall strategy remains unchanged from previous year. The Company sets the amounts of capital required on the basis of annual business and long term operating plans.

41 Financial risk management

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purpose nor does it write options. The most significant financial risk to which the company is exposed are described below:-

The Company has assessed market risk, credit risk and liquidity risk to its financial instruments.

1 Market Risk

It is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency receivables, payables and borrowings.

1a Interest Rate Risk

The company has not availed any loans , hence the exposure to interest rate risk is Nil. (Previous year- Nil)

1b Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the purchase of materials from abroad and realization on export sales: The impact on the Companies profit before tax due to change in interest rate is given below:-

Unhedged short term exposures

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables	1,575.21	1,168.60
USD	1,513.15	1,136.79
EURO	53.45	31.81
GBP	8.61	-
Trade Payables	-	1.87
USD	-	1.87
EURO	-	-
GBP	-	-

The sensitivity to a 5% increase or decrease in the exchange rate against INR with all other variables held constant will be ₹78.76 Lakhs (previous year ₹58.34 Lakhs) The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date. The Company has not entered into any forward contracts or foreign currency hedges to mitigate the risk.

1c Price Risk

The Company is affected by the price instability of certain commodities. Due to the significantly increased volatility of certain commodities like latex, acetic acid and other chemicals, the Company closely monitors the price fluctuations to reap the price advantages.

The Company's investments in unquoted securities are susceptible to market price risk arising from uncertainties about future values of investment securities. The company manages the securities price risk through investments in debt funds /intercorporate deposits and by placing limits on individual and total investments.

1d Equity Risk

There is no equity risk relating to the Company's equity investments which are detailed in note 5 " Investments". The Company's equity investments majorly comprises of strategic investments rather than trading purposes.

2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company is exposed to credit risk for receivables, cash and cash equivalents and short term loans.

Cash and cash equivalents and short-term Loans (Loans current)

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has been transacting for years. The Company has made several Intercorporate loans on security with unrelated/ related companies considering factors such as track record, size of organisation, market reputation and value of the security. The risk is mitigated by the securities and guarantees provided by the companies. Therefore, the company does not expect any material risk on account of non -performance by any of the companies to which the loans are given.

Trade Receivables

The company is exposed to credit risk from its operating activities primarily from trade receivable amounting to ₹. 7022.04 Lakhs and ₹. 5962.27 Lakhs as of 31 March 2026 and 31 March 2025 respectively. The company has standard operating procedure for obtaining sufficient security where appropriate, as a means of mitigating the risk of financial loss from defaults. No customers accounted for 10% or more of revenue during the reporting periods covered. The credit quality of the company's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Therefore , the Company does not expect any material risk on account of non performance by any of the Company's counterparties. Where receivables are impaired, the Company actively seeks to recover the amounts in question and enforce the compliance with credit terms.

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current financial asset		
Balance at the beginning of the year	23.72	23.72
Impairment loss recognised	-	-
Amount Recovered	-	-
Impairment loss reversed	0.50	-
Balance at the end of the year	23.22	23.72
Current trade receivables		
Balance at the beginning of the year	22.45	19.88
Impairment loss recognised	17.56	8.51
Amount Recovered	-	-
Impairment loss reversed	0.41	5.93
Balance at the end of the year	39.60	22.45
Total Provision at the end of the year	**62.83**	**46.18**

3 Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company requires funds both for short-term operational needs as well as for long-term growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term. The company has a current ratio of 6.01 as on 31 March 2025 (Previous year 5.31).

4 Interest Rate Risk

The Company is a zero-debt company as on 31 March 2026 (Previous year Rs. Nil) and is not exposed to any interest rate risk of short-term or long-term borrowings. There are no foreign currency borrowings made by the company during the reporting periods. The impact on the Companies profit before tax due to change in interest rate is Nil at the close of this financial year.

5 Other Risk

Financial assets of ₹2,989.05 lakhs (previous year ₹3,356.08 Lakhs) as at 31 March 2026 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Company has assessed the counterparty credit risk. Trade receivables of ₹7,022.04 lakhs as at 31 March 2026 (previous year ₹5,962.27 Lakhs) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method.

This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The Company is in the process of evaluating the potential impact with respect to customers which could have an immediate impact. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. Based on the initial assessment, the company do not expect any abnormal credit loss though supplying to an unorganised sector. The allowance for doubtful trade receivables is Rs.16.65 Lakhs as at 31 March 2025 (previous year Rs.2.58).

42 Events after the Reporting Period

The proposed final dividend for Financial Year 2025-26 amounting to Rs.1,085.35 Lakhs (Previous year Rs.1,085.35 Lakhs) will be recognised as distribution to owners during the financial year 2026-27 on its approval by Shareholders. The proposed final dividend per share amounts to Rs 2.00/- (Previous year Rs.2.00/-)

43 Audit Trail

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

44 Other Statutory Information

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

ii The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall'

(a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

45 Ratio analysis and its elemants

Ratio and basis	As at 31st March 2026	As at 31st March 2025	Variance	Remarks
Current ratio Current assets / Current liabilities	6.01%	5.31%	0.70%	-
Debt- equity ratio Total Debt / Equity	Not applicable as the company is a zero debt company			
Debt service coverage ratio Earnings for debt service*/ Debt Service	Not applicable as the company is a zero debt company			
Return on equity Profit after tax / Shareholders' Equity	9.05%	8.98%	0.07%	-
Inventory turnover ratio Cost of Goods Sold** / Average inventory	13.02%	14.08%	-1.06%	-
Trade Receivable turnover ratio Revenue from operations / Average trade receiv-able	7.88%	8.59%	-0.71%	-

Ratio and basis	As at 31st March 2026	As at 31st March 2025	Variance	Remarks
Trade Payables Turnover Cost of Goods Sold** / Average trade payables	18.25%	19.12%	-0.87%	-
Net Capital Turnover Revenue from operations / Working capital$	3.71%	3.92%	-0.21%	-
Net Profit/(Loss) Margin Net Profit/(Loss) after tax / Revenue from operations	5.14%	5.37%	-0.23%	-
Return on Capital employed Earnings Before Interest and tax# / Capital Employed@	12.59%	12.63%	-0.04%	-
Return on Investment Net gain/(loss) on sale/ fair value changes of Current Investment / Average Current Investment	Not applicable as the company has no assets in the nature of investments			

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-intrade, work-in-progress and property under development + Manufacturing and operating expenses+Costs towards development of property

\# Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Consolidated Financial Statement

Independent Auditors' Report

To the members of Rubfila International Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Rubfila International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

The Holding Company has recognised a 'Provision for Contingencies' of ₹1,349 Lakhs as at 31st March 2026, accumulated over eleven years with a current year charge of ₹120 Lakhs and no reversal, utilisation, or reclassification in any year. Despite specific audit inquiries, the Holding Company has not identified any present obligation, past event, or counterparty underlying this provision. The Holding Company Management's response and the notes to the financial statements describe only generalised uncertainties in the legal and regulatory environment, and the Holding Company Directors' Report characterises the balance as being towards 'unknown liabilities.'

This provision does not comply with Ind AS 37 as there are no present obligation arising from a past event has been established, the amount is not a best estimate of any identifiable outflow, but a number calibrated to the size of the Company. The notes fail to disclose the nature of the obligation, expected timing of outflows, or basis of estimation.

Consequently, consolidated profit before tax for the year ended 31 March 2026 would have been higher by ₹120 Lakhs had the current year charge not been recognised. Further, the appropriateness of the accumulated provision balance of ₹1,349 Lakhs could not be established based on the information and explanations made available to us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report,but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and subsidiary company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the annual financial statements/ financial information of the subsidiary included in the Statement, whose financial information (prior to consolidation adjustments), reflects total assets of Rs.6,796.60 Lakhs as at 31 March 2026, total revenues of Rs.9,573.93 Lakhs, total net profit after tax of Rs.31.31 Lakhs, total comprehensive income of Rs. 14.55 Lakhs, and cash flows (net) Rs.(17.74) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in above. Our opinion, in so far as it relates to the balances and affairs of these subsidiary is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors/ Independent firm of Chartered Accountants.

Report on other legal and regulatory requirements

As required by Section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph above, on separate financial statements of the subsidiary, we report that the Holding Company and subsidiary company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that there are no qualifications/adverse remarks reported by the other auditors in the Order reports of the company included in the consolidated financial statements for the year ended 31 March 2026 for which such reports have been issued till date and made available to us:

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors / Independent firm of Chartered Accountants on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the maintenance of accounts and other matters connected therewith reference is made to our remarks in paragraph h)viii below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

   ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India during the year ended 31 March 2026;

   iv.

      a. The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, that, to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or subsidiary company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, from any person(s) or entity(ies), ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or subsidiary company, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the other auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or the other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that has operated throughout the year for all relevant transactions recorded in the software.

vii. Based on our examination, which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

Holding company and the subsidiary have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for changes to certain records and changes made by certain users with specific access, if any. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at the application level where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Also, refer Note 43 to the standalone financial statements.

Trivandrum
26 May 2026

Annexure A to The Independent Auditor's Report – 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Rubfila International Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and those charged with governance for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial control over financial reporting criteria established by the Holding Company, its subsidiary company, as aforesaid, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Sd/-
R.Suresh Mohan
(Partner)
Mem No. 13398.
UDIN: 26013398CPPELN6621

Thiruvananthapuram
26 May 2026

Audited Consolidated Balance Sheet as at 31 March, 2026

₹ in Lakhs

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
1. Non-current assets			
Property, plant and equipment	2	16,578.40	16,316.26
Capital work-in-progress	3	580.75	466.35
Intangible Asset	4	42.85	4.67
Right of use of Assets	5	361.08	100.86
Goodwill	6	32.76	32.76
Financial assets			
Other financial assets	7	550.78	387.65
Other non-current asset	8	53.68	94.20
		18,200.30	**17,402.75**
2. Current assets			
Inventories	9	4,695.61	3,853.01
Financial assets			
Trade receivables	10	7,892.94	6,668.16
Cash and cash equivalents	11	965.50	3,672.04
Bank balance other than cash and cash equivalents	12	2,339.81	950.93
Loans, Current	13	3,075.00	3,075.00
Other financial assets	7.2	198.64	31.57
Current tax Asset (Net)	14	-	1.97
Other current assets	8.1	579.75	189.29
		19,747.25	**18,441.97**
Total Assets		**37,947.55**	**35,844.72**
Equity & Liabiilities			
1. Equity			
Equity Share capital	15	2,713.38	2,713.38
Other equity (Reserves & Surplus)	16	28,334.14	26,688.57
		31,047.52	**29,401.95**
2. Liabilities			
Non-current liabilities			
Financial Liabiliies			
Lease Liabilities	17	92.21	102.52
Other financial Liabilities	18	40.00	40.60
Provisions (non Current)	19	1,485.63	1,395.45
Deferred tax liabilities (Net)	31	1,496.15	1,342.58
Other non -current liabilities	20	6.50	5.10

Particulars	Note	As at 31 March 2026	As at 31 March 2025
		3,120.49	**2,886.25**
Current liabilities			
Financial liabilities			
Trade Payables dues of:	21		
Micro and small enterprises		1,219.30	1,191.14
Other than micro and small enterprises		1,913.33	1,392.47
Lease Liabilities	17	9.11	7.91
Other financial liabilities	18.1	421.61	451.96
Current Tax Liabilities (Net)	22	40.14	-
Other current liabilities	20.1	120.64	403.27
Provisions	19.3	55.41	109.77
		3,779.54	**3,556.52**
Total Equity & Liabilities		**37,947.55**	**35,844.72**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Audited Consolidated Statement of Profit and Loss for the Year Ended 31 March, 2026

₹ in Lakhs

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	**Income**			
	Revenue from operations	23	60,249.96	55,041.28
	Other income	24	790.44	613.12
	Total income		**61,040.40**	**55,654.40**
II	**Expenses**			
	Cost of materials consumed	25	44,712.56	40,264.43
	Purchase of stock in trade		492.72	399.59
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(687.09)	(251.94)
	Employee benefit expense	27	4,394.48	3,929.12
	Finance costs	28	15.25	12.33
	Depreciation and amortisation expense	29	1,105.69	1,096.57
	Other expenses	30	7,293.65	6,227.81
	Total expenses		**57,327.26**	**51,677.91**
III	**Profit before exceptional items & tax**		**3,713.14**	**3,976.49**
IV	**Exceptional items**		-	-
V	**Profit before tax**		**3,713.14**	**3,976.49**
VI	**Tax expense**			
	Current tax		927.43	920.03
	Deferred tax	31	124.50	112.60
VII	**Profit for the year**		**2,661.21**	**2,943.86**
VIII	**Other Comprehensive income**	32		
	Items that will not be subsequently reclassified to profit or loss (net)			
	i. Remeasurements gain/losses on defined benefit plans		93.36	62.31
	ii. Income tax relating to above		(23.65)	(15.71)
IX	**Total Comprehensive income for the year** (Comprising profit and other comprehensive income/(loss) for the year)"		**2,730.92**	**2,990.46**
X	**Earnings per share (of face value of ₹ 5/- each)**			

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Basic & Diluted in Rs. Ps	32	**5.03**	**5.51**
Diluted in Rs. Ps		**5.03**	**5.51**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Consolidated Statement of changes in equity for the year ended 31 March 2026

I Equity

₹ in Lakhs

Particulars	No. of Shares	Amount
Issued Share Capital		
Balance as at 1 April 2024	**54267529**	**2,713.38**
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2025	**54267529**	**2,713.38**
Changes in Equity Share capital during the year	-	-
Balance as at 31 March 2026	**54267529**	**2,713.38**

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

II. Other Equity

Attributable to owners of Rubfila International Limited

₹ in Lakhs

Particulars	Share Application Money	Reserves & Surplus			Other Comprehensive Income	Total
		Securities Premium (refer note 16.1)	General Reserves (refer note 16.2)	Retained Earnings (refer note 16.3)	Remeasurements of Defined Benefit Plans (refer note 19.4)	
Balance as at 1 April 2024	**-**	**4,114.25**	**641.06**	**19,678.83**	**(84.82)**	**24,349.32**
Profit for the Year				2,943.86	-	2,943.86

Payment of dividends				(651.21)	-	(651.21)
Other comprehensive income					46.60	46.60
Balance as at 31 March 2025	**-**	**4,114.25**	**641.06**	**21,971.48**	**(38.22)**	**26,688.57**

₹ in Lakhs

Particulars	Share Application Money	Reserves & Surplus			Other Comprehensive Income	Total
		Securities Premium (refer note 16.1)	General Reserves (refer note 16.2)	Retained Earnings (refer note 16.3)	Other Comprehensive Income (refer note 16.4)	
Profit/ (Loss) for the Year	-	-	-	2,661.21	-	2,661.21
Dividends paid including taxes	-	-	-	(1,085.35)	-	(1,085.35)
Other Comprehensive Income	-	-	-	-	69.71	69.71
Balance as at 31 March 2026	**-**	**4,114.25**	**641.06**	**23,547.34**	**31.49**	**28,334.14**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Consolidated Audited Statement of Cash Flows for the year ended 31 March 2026

₹ in Lakhs

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I	**Cash flow from operating activities**		
	Profit before tax	**3,713.12**	**3,976.48**
	Adjustments to reconcile profit before tax to net cash flows	-	
	Depreciation and amortisation expenses	1,105.71	1,096.57
	Finance costs	15.25	12.33
	Gain on disposal of property , plant and equipment	(3.67)	(11.78)
	Unclaimed credit balances written back	(0.17)	(8.81)
	Allownace of expected credit Loss	61.50	10.44
	Interest income	(486.58)	(437.48)
		692.04	661.27
	Operating profit /(loss) before working capital changes	4,405.16	4,637.75
	Adjustments for :	-	
	(Increase)/decrease in inventories	(842.45)	(599.13)
	(Increase)/decrease in trade receivables	(1,235.27)	(1,179.80)
	(Increase)/decrease in loans, advance and other assets	(48.37)	154.38
	(Increase)/decrease in other bank balances	-1,388.88	-502.03
	(Increase)/decrease in other assets	(518.19)	120.73
	Increase / (decrease) in Trade, other payables and provisions	324.93	436.50
	Cash generated from operations	**696.93**	**3,068.13**
	Income tax paid (Net of refunds)	(982.71)	(1,028.24)
	Cash flow from operating activities (A)	**-285.78**	**2,039.89**
II	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	-1,893.65	-731.61
	Proceeds from sale of property, plant and equipment	77.30	35.00

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
	Interest received	486.58	437.48
	Cash flow from investing activities (B)	**-1,329.77**	**-259.13**
III	**Cash flow from financing activities**		
	Dividend paid to Equity holders	(1,085.35)	(651.21)
	Finance Cost	-5.66	-1.32
	Net cash flow from / (used in) financing activities (C)	**-1,091.01**	**-652.53**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(2,706.56)**	**1,128.24**
	Cash and cash equivalents at the beginning of the year	3,672.06	2,543.80
	Cash and cash equivalents at the end of the year	**965.50**	**3,672.04**

The accompanying notes are an integral part of the financial statements

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

Notes to Consolidated Financial Statement

for the year ended 31 March 2026

1

A) Group Corporate Information

Rubfila International Limited (RIL) (the "Holding company") is a public limited group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. M/s Premier Tissues India Limited is the wholly owned subsidiary of the holding company. The holding company and the subsidary company together refered as the "Group".

The holding company is the largest manufacturer of both Talcum Coated and Silicon Coated Heat Resistant Latex Rubber threads in India. It has adopted internationally accepted quality standards and its products are well received among customers both in India as well as around the world. The subsidiary company is engaged in the business of manufacturing and selling of paper tissues.

The consolidated financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorized for issue on 26 May 2026.

B) Basis of preparation of consolidated financial statements

(i) Statement of Compliance

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Basis of preparation and presentation

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented.

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant IND AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

a) Certain financial assets / liabilities measured at fair value

b) Defined benefit plans - plan assets measured at fair value; and

c) Any other item as specifically stated in the accounting policy.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

The Financial Statement are presented in INR and all values are rounded off to Rupees Lakhs except share data and per share data unless otherwise stated.

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the consolidated Statement of Profit and Loss.

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

(iii) Principles of consolidation

Subsidiaries are entities over which the Holding group has control. The Holding company controls an entity when the Holding company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding company. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(iv) Use of Critical Estimates and Judgements

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

Property, plant and equipment:

Useful life of Property plant and equipment and intangible assets are as specified in Schedule II to the Companies Act, 2013 and on certain assets based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support.

Impairment of non-financial Assets:

For calculating the recoverable amount of non-financial assets, the group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the group is required to estimate the cash flows to be generated from using the asset..

Impairment of financial assets:

The group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Defined benefit plans:

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (refer Note 39.2)

Recognition and measurement of provisions and contingencies

The group has estimated the timings of cash outflows, if any, in respect of the contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/ decisions pending with various forums/authorities. (refer Note 35)

C) Summary of Material Accounting Policies

1 Property, Plant and Equipment (PPE)

For transition to IND AS, the group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of the transition date(1 April 2016), measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

"Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any."

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount / rebate, import duties, non-refundable taxes, cost of replacing the component parts, borrowing costs (if any) and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management, and the initial estimates of the cost of dismantling /removing the item and restoring the site on which it is located.

Spare parts procured along with the Plant and Equipment or subsequently which has a useful life of more than 1 year and considering the concept of materiality evaluated by management are capitalised and added to the carrying amount of such items. The carrying amount of items of PPE and spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores and spares' forming part of the inventory.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is derecognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under the schedule II to the Companies Act, 2013 except for the list of assets mentioned in the following table, where useful life is estimated by the management, which is different as compared to those prescribed under the Schedule II to the Companies Act, 2013.

Block of Assets	Estimated life considered for depreciation in years	
	Holding Company	Subsidiary Company
Building		
- Office	58	60
- Factory	28	30
Plant and Machinery		
- Production Line	18	20
- Factory Equipment	9	8
- Lab Equipments	10	8
- Furniture & Fixtures		10

Depreciation on fixed assets added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

Impairment:

The carrying amounts of the group's tangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognized for the asset in prior accounting periods.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate

2 Intangible Assets

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Cost of software is capitalized as intangible asset and amortized on a straight-line basis over the economic useful life of three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of amortization of intangible assets are reviewed by the management at each financial year and adjusted prospectively, if appropriate.

3 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

The residual value and the useful life of an asset is reviewed at least at each financial year-end based on a tangible valuation and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

4 Investments in subsidiaries

A subsidiary is an entity that is controlled by the group. The group accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

5 Impairment

Impairment of non – Financial Asset

The carrying amounts of assets are reviewed at each balance sheet date for if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation /amortization is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment of Financial Assets:

The group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD).

Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

6 Inventories

Inventories are valued at the lower of cost and net realisable value item wise. Cost includes indirect cost also. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

(i) Raw materials: Cost includes cost of purchase net of duties, taxes that are recoverable from the Government and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

(ii) Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs if any. Work in progress are valued considering the cost of direct materials only.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow moving items are subjected to continuous technical monitoring and are valued at lower of cost and estimated net realizable value. When Inventories are sold, the carrying amount of those items are recognized as expenses in the period in which the related revenue is recognized.

7 Government Grants, Subsidies and Export incentives

Government Grants and subsidies are recognized when there is reasonable assurance that the group will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted on receipt basis only.

Advance License

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

The company has a receivable of Rs. 39.66 lakhs (Previous Year 56.17 Lakhs) of RoDTEP Scripts pending realisation at the end of the year which is not recognised as revenue in the books of accounts.

The company has a receivable of Rs.9.29 lakhs (Previous Year 13.17 Lakhs) of Duty Drawback pending realisation at the end of the year which is not recognised as revenue in the books of accounts.

8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed when the group has a possible obligation, or a present obligation and it is probable that an outflow of resources will not be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability. Contingent assets are not recognized in the books of account. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

9 Foreign Currency Transactions and Translations

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

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

10 Share Capital and Share Premium:

Ordinary shares are classified as equity, par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

11 Dividend Distribution to equity shareholders:

The group recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the group. A distribution is authorized when it is approved by the shareholders. A corresponding amount is recognised directly in other equity along with any tax thereon.

12 Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the Ind AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13 Revenue Recognition

The group derives revenues primarily from sale of manufactured goods, traded goods and related services. Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The group has a very low sales return ratio to sales and hence no provision for sales return or refund liability is recognized in the accounts for the products expected to be returned. The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Sale of Goods:

Revenue from sale of goods is recognised at the moment when control has been transferred to the customer and is measured net of trade discounts, rebates and pricing allowances to customers.

b. Export benefits/incentives:

Export incentives under various schemes notified by the Government are recognized when confirmation of the right to receive the income is established. Receipts from government by way of Duty Draw Back is recognized only on receipt basis.

c. Other incomes:

Other incomes are recognised on accrual basis except when there are significant uncertainties. Interest income is recognised on accrual basis using effective interest rate method.

14 Employee benefits

a. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

b. Long term employee benefits:

The cost of providing long term employee benefit such as earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. The expected costs of the benefit are accrued over the period of employment using the same methodology as used for defined benefits post-employment plans. Actuarial gains and losses arising from the experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit or Loss in which they arise except those included in cost of assets as permitted. The benefit is valued annually by independent actuary.

c. Defined contribution plans.

Payments to defined contribution retirement benefit plans, viz., Provident Fund for certain eligible employees, Pension Fund and Superannuation benefits are recognised as an expense when employees have rendered the service entitling them to the contribution.

d. Defined benefit plans: gratuity.

The net present value of the obligation for gratuity benefits are determined by actuarial valuation, conducted annually using the projected unit credit method. The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefits are recognised immediately in Statement of Profit and Loss as past service cost, if any, and net interest on the defined benefit liability/(asset) are recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/(asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

15 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e., Minimum alternate tax) or normal provision of Income Tax Act. Tax on Income for the current year is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or items related to equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

16 Earnings per Share

The group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

17 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

  All other assets are classified as non-current.

  A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of asset and liability if market participants would take those into consideration.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

19 Financial assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the group.

Investments in subsidiaries & joint ventures

Investments in equity shares of subsidiaries and joint venture are carried at cost less impairment. Impairment is provided for on the basis explained in Paragraph (5) of Note C above.

Financial assets other than above

Financial assets of the group comprise trade receivable, cash and cash equivalents, Bank balances, loans/ advances to employee / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss.

Derecognition

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

20 Financial liabilities

The group's financial liabilities include trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

21 Inter corporate deposits.

The Group had advanced Inter Corporate loans to companies on short term basis at a specific rate of interest against security. The inter corporate deposit are advanced to the related companies after considering factors such as track record, size of organization, market reputation and value of the security.

22 Leases

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

Right-of-use assets (ROU

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

Lease Liabilities

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

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

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

23 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided-by the reporting date-a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

2 Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Building	Plant & equipment	Furniture & fixtures	Vehicles	Office Equipment	Computers & accessories	Total
Gross carrying amount								
As at 1 April 2024	1,524.34	5,779.95	20,445.17	149.66	135.75	148.65	170.38	28,353.90
Additions	-	60.85	182.89	1.55	-	12.87	8.67	266.83
Disposals	-	-	26.59	-	-	-	-	26.59
As at 31 March 2025	1,524.34	5,840.80	20,601.47	151.21	135.75	161.52	179.05	28,594.14
Additions	3.39	142.65	1,238.31	3.24	7.54	20.12	9.28	1,424.53
Disposals	59.76	-	47.01	-	-	-	-	106.77
As at 31 March 2026	**1,467.97**	**5,983.45**	**21,792.77**	**154.45**	**143.29**	**181.64**	**188.33**	**29,911.90**
								-
Amortization								-
As at 1 April 2024	-	1,416.28	9,428.27	93.68	43.22	103.97	144.10	11,229.52
Charge for the year	-	188.64	818.99	7.54	15.16	14.53	9.41	1,054.27
Disposals	-	-	5.91	-	-	-	-	5.91
As at 31 March 2025	-	1,604.92	10,241.35	101.22	58.38	118.50	153.51	12,277.88
Charge for the year	-	191.03	849.98	7.55	15.17	14.69	10.34	1,088.78
Disposals	-	-	33.14	-	-	-	-	33.14
As at 31 March 2026	**-**	**1,795.95**	**11,058.19**	**108.77**	**73.55**	**133.19**	**163.85**	**13,333.52**
Net carrying amount								
As at 1 April 2024	**1,524.34**	**4,363.67**	**11,016.90**	**55.98**	**92.53**	**44.68**	**26.28**	**17,124.38**
As at 31 March 2025	**1,524.34**	**4,235.88**	**10,360.12**	**49.99**	**77.37**	**43.02**	**25.54**	**16,316.26**
As at 31 March 2026	**1,467.97**	**4,187.50**	**10,734.58**	**45.68**	**69.74**	**48.45**	**24.48**	**16,578.40**

(a) There are no restrictions on the title of property, plant and equipment and no property, plant and equipment have been pledged as security for the liabilities of the Company.

(b) Refer Note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) The Company has reviewed the future cash flows on the basis of value in use of its property, plant and equipment, capital work-in-progress and other intangible assets and is satisfied that the recoverable amount is more than the carrying amount as per the books. Accordingly, no provision for impairment loss is required to be made in these financial statements.

3 Capital Work in progress

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	580.75	466.35
Total	**580.75**	**466.35**

Note: There are no projects under capital work in progress where the completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026. Further, there are no projects which have exceeded its cost compared to its original plan as at 31 March 2025.

3.1 Movement of Capital work in progress

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	466.35	34.22
Additions during the year	1,278.89	572.13
Less capitalised during the year	1,164.49	140.00
At the end of the year	**580.75**	**466.35**

4 Intangible Assets

₹ in L akhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cost		
At the beginning of the year	109.78	115.26
Additions	39.39	-
Disposals	-	5.50
At the end of the year	149.17	109.76
Amortization		
At the beginning of the year	105.09	80.27
Charge for the year	1.23	27.70
Disposals	-	2.88
At the end of the year	106.32	105.09
Net Book Value	**42.85**	**4.67**

Note: There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan. No intangible assets have been pledged as security for the liabilities of the Company.

5 Right of Use Assets

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Building		
Cost		
At the beginning of the year	131.45	131.45
Additions	275.90	-
Disposals	-	-
At the end of the year	407.35	131.45
Amortization		
At the beginning of the year	30.59	15.99
Charge for the year	15.68	14.60
Disposals	-	
At the end of the year	16.27	30.59
Net Book Value	**361.08**	**100.86**

Note: Premier Tissues India Ltd has recognized a Right of Use Asset of Rs.275.90 lakhs and corresponding lease liability in respect of 2.00 acres of land at KINFRA Integrated Industrial & Textile Park, Palakkad pursuant to an agreement dated 10 November 2025 for a lease period expiring on 5 August 2100, with the registered lease deed yet to be executed, and based on the agreement with KINFRA the land has already been occupied and used for the company's business from the date of agreement, in compliance with Ind AS 116.

6 Goodwill

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Goodwill arising on business combination	32.76	32.76
Total	**32.76**	**32.76**

6.1 The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated S tatement of Profit and Loss.

7 Other financial asset **(non current)**

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good at amortised cost		
Security Deposits	228.87	214.95
Unsecured, significant increase in credit risk		3.39
Less: Provision for bad and doubtful debts		(3.39)

Earmarked Balances with banks		
Margin money deposits with bank (refer note 7.1)	23.09	37.07
Unpaid Dividend Accounts	120.87	135.63
Term Deposit	165.67	
Unsecured, considered doubtful at amortised cost		
Other Receivables	35.50	23.72
Less: Allowance for doubtful debts	(23.22)	(23.72)
Total	**550.78**	**387.65**

7.1 a) Held as lien by banks against guarantees amounting to ₹23.09 lakhs (Previous Year ₹23.09 lakhs) in favour of Kerala State Electriticity Board Ltd;

b) Held as lien by banks against bank guarantees amounting to ₹Nil (Previous Year ₹ 13.98 lakhs) in favour of Klen & Marshal Manufacturers and Exporters in connection with litigation pending before Honble High Court.

7.2 Other financial assets (current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Receivable	80.23	23.29
GST Refund Receivable	105.95	
Other Receivable	6.85	4.65
Advance to Employees	5.61	3.63
Total	**198.64**	**31.57**

8 Other non current asset

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advance to Suppliers	43.70	33.41
Income Tax Refund Receivable	-	47.36
Prepaid Expenses	9.98	13.43
Total	**53.68**	**94.20**

8.1 Other current asset

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
GST Input Credit	367.84	9.92
Advance to Vendors	40.57	57.36
Others	99.04	55.03
Export Incentive Script (RODTEP)	0.97	2.46
Prepaid Expense (Unsecured, considered good)	71.33	64.52
Total	**579.75**	**189.29**

9 Inventories

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost and net realisable value unless otherwise stated		
(a) Raw Materials	1,501.42	1,366.79
(b) Work in Progress	1,106.07	954.05
(c) Finished Goods	1,480.08	950.85
(d) Stores & Spares	608.04	581.32
Total	**4,695.61**	**3,853.01**

10 Trade Receivables (Current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	7,892.94	6,668.16
Receivables from related parties	-	-
Trade receivables- Credit Impaired	64.26	34.49
Less: Allowance for doubtful debts	64.26	34.49
Total receivables	**7,892.94**	**6,668.16**
Break-up of security details		
Secured, considered good		-
Unsecured considered good	7,892.94	6,668.16
Credit impaired	64.26	34.49
Total	**7,957.20**	**6,702.65**
Allowance for doubtful debts	64.26	34.49
Total trade receivables	**7,892.94**	**6,668.16**

10.1

Disclosure of trade receivables		As at 31 March 2026	As at 31 March 2025
(i)	Undisputed Trade Receivables – considered good		
	Related parties	-	-
	Others	7,892.94	6,668.16
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk		
	Related parties	-	
	Others	-	-

Disclosure of trade receivables		As at 31 March 2026	As at 31 March 2025
(iii)	Undisputed Trade Receivables – credit impaired	-	-
	Related parties		
	Others	18.24	-
(iv)	Disputed Trade Receivables – considered good	-	-
	Related parties		
	Others	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	
	Related parties		
	Others		-
(vi)	Disputed Trade Receivables – credit impaired		
	Related parties	-	-
	Others	46.02	34.49
	Total	**7,957.20**	**6,702.65**

10.2

Trade receivables aging	As at 31 March 2026	As at 31 March 2025
Less than 6 months		
Related parties	-	-
Others	7,835.57	6,622.86
6 months - 1 year		
Related parties	-	-
Others	44.31	13.73
1-2 years		
Related parties	-	-
Others	31.72	20.48
2-3 years		
Related parties	-	-
Others	1.64	14.92
More than 3 years		
Related parties	-	-
Others	43.96	30.66
Total	**7,957.20**	**6,702.65**
Less: Allowance for doubtful debts	64.26	34.49
Total trade receivables	**7,892.94**	**6,668.16**

Refer note No 45 for information about credit risk and market risk of trade receivables

10.3 Movement in the expected credit loss allowance

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	34.49	32.66
Less: balances written off / Recovered during the year	3.05	11.19
Add: provision made during the year	32.82	13.02
Balance at the end of the year	**64.26**	**34.49**

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand	24.09	2.75
(b) Balances with Banks		
- In Current Accounts	940.90	1,127.98
- In short term deposits	0.51	2,541.31
Total	**965.50**	**3,672.04**

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

12 Bank Balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits having original maturity more than 3 months but less than 12 months	2,313.80	932.89
Unclaimed dividends -Earmarked balances with banks	26.01	18.04
Total	**2,339.81**	**950.93**

13 Loans **(current)**

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Inter Corporate Deposits		
Secured, Considered Good	3,075.00	3,075.00
Total	**3,075.00**	**3,075.00**

13(a) Inter- Corporate Deposits are secured by way of a lien created in favour of the Company over equity shares issued by the borrower , with adequate margin over the amount outstanding, including interest accrued thereon. Based on the value of the security so held, the deposits have been classified as "Secured, considered good" under the head Loans in accordance with Schedule III to the Companies Act, 2013.. Inter-Corporate Deposits with related parties represents inter-corporate deposits given to a private limited company in which director of the Company is also a director

14 Current Tax Asset (Net)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Taxation	-	1.97
Total	**-**	**1.97**

15 Equity Share capital

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
7,00,00,000 Equity shares of ₹5 each (7,00,00,000 Equity shares of ₹5 each)	3,500.00	3,500.00
Issued, Subscribed and Paid up capital		
5,42,67,529 Equity shares of ₹5 each (5,42,67,529 Equity shares of ₹5 each)	2,713.38	2,713.38

15.1

₹ in Lakhs

Reconciliation of the number of shares	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Balance as at the beginning of the year	70000000	3,500.00	70000000	3,500.00
Changes in Authorised Equity Share capital during the year	-	-	-	-
Balance as at the end of the year	70000000	3,500.00	70000000	3,500.00
Issued Share Capital				
Balance as at the beginning of the year	54267529	2,713.38	54267529	2,713.38
Preferential issue of shares	-	-	-	-
Balance as at the end of the year	54267529	2,713.38	54267529	2,713.38

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The holding company has one class of equity shares having a par value of ₹5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

The Board of Directors have recommended a Final Dividend of ₹2.00/- per share (on fully paid up share of ₹5/- each) for FY 2025-26 and is subject to approval of shareholders in the ensuing Annual General Meeting.)

16 Other equity (Reserves & Surplus)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves & Surplus		
Securities Premium		
As per last Balance Sheet	4,114.25	4,114.25
Add: Premium on Shares issued under preferential issue	-	-
	4,114.25	**4,114.25**
General Reserves		
As per last Balance Sheet	641.06	641.06
Add: Transferred from Retained Earnings	-	-
	641.06	**641.06**
Retained Earnings		
As per last Balance Sheet	21,971.48	19,678.83
Add: Profit for the year	2,661.21	2,943.86
Less Appropriations		
Dividend on Equity Shares including taxes	(1,085.35)	(651.21)
Transferred from Retained Earnings	-	-
	23,547.34	**21,971.48**
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans		-
As per last Balance Sheet	(38.22)	(84.82)
Add: Movement in OCI (Net) during the year	69.71	46.60
	31.49	**(38.22)**
Total	**28,334.14**	**26,688.57**

Nature and purpose of reserves :

16.1 Securities premium represents amounts received in excess of par value on issue of shares.

16.2 General reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

16.3 Retained earning : Retained earnings are the profits that the group has earned till date, less any transfers to general reserve , dividends or other distributions paid to shareholders.

16.4 Remeasurements of defined benefit plans gains / losses arising on remeasurements of defined benefit plans are recognised in the other comprehensive income as per IND AS-19 and shall not be reclassified to the statement of profit or loss in the subsequent years.

17 Lease Liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability of office premises and depots		
Non Current	92.21	102.52
Current	9.11	7.91

18 Other financial liabilities (non current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	40.00	40.60
Total	**40.00**	**40.60**

18.1 Other financial liabilities (current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Payable on purchase of Property, Plant & Equipment	-	30.54
Payable to Employees	274.73	267.75
Unpaid Dividend	146.88	153.67
Total	**421.61**	**451.96**

Note : There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

19 Provisions (non-current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Contingent Liabilities		-
Provision for Contigencies	1,349.00	1,229.00
	1,349.00	**1,229.00**
Other Provisions :		
Provision for compensated absences	136.63	133.00
Provision for gratuity	-	33.45
Total	**1,485.63**	**1,395.45**

19.1 Movement of provisions for contingent liabilities

₹ in Lakhs

Particulars	Amount
Balance as at 1st April, 2024	1,109.00
Provision recognised during the year	-
Provision for Contigencies	120.00
Amount utilised / reclassified during the year	
Amount reversed during the year	-
Balance as at 31st March, 2025	1,229.00
Provision recognised during the year	
Provision for Contigencies	120.00
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2026	**1,349.00**

19.2 **Provison for Contingencies** : Due to the numerous uncertainties and variables associated with certain assumptions and judgments and the effects of changes in the regulatory and legal environment, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainty. The company regularly monitors its estimated exposure to such loss contingencies and, as additional information becomes known, may change its estimates significantly. However, no estimate of the range of any such change can be made at this time. The company has prudently set aside an amount irrespective of the possible outcome.

19.3 Provisions (current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for Employee Benefits		
Provision for Salary Arrears, Bonus & Production Incentive	1.11	0.91
Provision for compensated Absences	54.30	54.41
Provison for Gratuity	-	54.45
Total	**55.41**	**109.77**

20 Other non-current liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Other		
Advances received	6.50	5.10
Total	**6.50**	**5.10**

20.1 Other current liabilities

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	46.29	259.42
Advance received from Customers	71.75	142.02
Other payables	2.60	1.83
Total	**120.64**	**403.27**

21 Trade payables (current)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Dues of Micro enterprises and small enterprises	1,219.30	1,191.14
Dues of Creditors other than Micro Enterprises and Small Enterprises	1,913.33	1,392.47
Total	**3,132.63**	**2,583.61**

21.1 Trade Payable ageing

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year		
Total outstanding dues of micro enterprises and small enterprises	1,219.04	1,191.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,907.19	1,386.24
Disputed dues of micro enterprises and small enterprises	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-
1 -2 years	-	-
Total outstanding dues of micro enterprises and small enterprises	0.26	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.45	-
Disputed dues of micro enterprises and small enterprises		-
Disputed dues of creditors other than micro enterprises and small enterprises		-
2-3 years	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.75	6.23
Disputed dues of micro enterprises and small enterprises		-
Disputed dues of creditors other than micro enterprises and small enterprises		-

Particulars	As at 31 March 2026	As at 31 March 2025
More than 3 years	-	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.94	-
Disputed dues of micro enterprises and small enterprises		-
Disputed dues of creditors other than micro enterprises and small enterprises		-
Total	**3,132.63**	**2,583.61**

21.2 Dues to micro enterprises and small enterprises:

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the group on the basis of the information available with the group and the auditors have relied on the same. Sundry creditors include total outstanding dues of micro enterprises and small enterprises amounting to ₹1,219.30 Lakhs (Previous Year: ₹1,191.14 Lakhs). The disclosure pursuant to MSMED Act based on the books of account is as under:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due and remaining unpaid	21.38	0.98
Interest due on above and the unpaid interest	0.48	0.07
Interest paid in terms of Section 16 of MSMED Act	-	-
Amount of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payment made beyond the appointed day during the year without adding interest specified under MSMED Act,2006	-	-
Amount of Interest accrued and remaining unpaid	0.48	0.07
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of the MSMED Act,2006	-	-

22 Current Tax Liabilities

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provision for taxation	40.14	-
Total	**40.14**	**-**

23 Revenue from Operations

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognition at a point in time		
(a) Sale of Products		
Domestic	47,200.32	44,279.41
Exports	12,771.01	10,550.70
Scrap sales	67.87	73.76
(b) Other Operating Revenues		
Duty Draw backs & Export incentives	210.76	137.41
Total	**60,249.96**	**55,041.28**

23.1 Reconcilition of Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	60,273.61	54,961.44
Less:-		
Sales returns	234.38	50.19
Others	0.03	7.38
	60,039.20	**54,903.87**
Other Operating Revenues	210.76	137.41
Total Revenue from operations	**60,249.96**	**55,041.28**

24 Other Income

O in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
On deposits with banks and other balances	212.34	163.23
On Inter Corporate Deposits	274.25	274.25
Gain on foreign currency transactions and translations (net)	289.45	144.90
Miscellaneous Income	10.56	18.96
Unclaimed creditors written back	0.17	-
Profit on Sale of Fixed Assets	3.67	11.78
Total	**790.44**	**613.12**

25 Cost of Materials Consumed

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock	2,285.23	1,948.43
Add: Purchases	44,850.30	40,601.23
Less: Closing Stock	2,422.97	2,285.23
Cost of Materials consumed	**44,712.56**	**40,264.43**
Material consumed comprises:		
Latex / chemicals	39,380.44	35,896.55
Paper/ chemicals	5,332.12	4,367.88
Total	**44,712.56**	**40,264.43**

26 Changes In Inventories In finished goods

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing Stock		
Finished Goods	2,160.17	1,473.09
Opening Stock		
Finished Goods	1,473.08	1,221.15
Total	**(687.09)**	**(251.94)**

27 Employee Benefit Expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	3,993.24	3,546.32
Contributions to Provident and Other funds	204.00	196.83
Staff Welfare Expense	197.24	185.97
Total	**4,394.48**	**3,929.12**

28 Finance Costs

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense others	15.25	12.33
Total	**15.25**	**12.33**

29 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on angible assets	1088.78	1,067.21
Amortisation of intangible assets	1.23	14.77
Depreciation on right of use assets	15.68	14.59
Total	**1,105.69**	**1,096.57**

30 Other Expenses

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power & Fuel	3,251.45	2,969.48
Effluent Treatment Expense	434.35	383.90
Administrative Expenses	404.55	300.00
Office Expenses	389.28	367.06
Repairs & Maintenance	458.95	386.88
Selling Expenses	1,970.67	1,470.91
Donations & Contributions	6.40	13.17
CSR Expenses	82.43	78.18
Legal & Professional	59.66	77.57
Inventory Written Off	16.46	
Payment to Auditors		
For Statutory audit	8.90	8.90
For Cost Audit	0.75	0.50
Secretarial Expense		
Secretarial expense	15.79	22.78
Directors sitting fee	7.85	12.80
Dividend distribution	4.66	5.24
Provision for Bad and Doubtful Debts	61.50	10.44
Provision for Contigencies	120.00	120.00
Total	**7,293.65**	**6,227.81**

31 Income taxes expense

₹ in Lakhs

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Provision of Income Tax		
Less: MAT Credit Receivable	-	-
Current Tax - Current Year	927.43	920.03
Current Tax - Earlier Years	-	-
Less: MAT credit utilization	-	-
Total current tax expense	**927.43**	**920.03**
Deferred Tax		
Deferred tax charge/(credit)	124.50	112.60
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	**124.50**	**112.60**
Total income tax expense	**1,051.93**	**1,032.63**

31.1 The movement in deferred tax assets and liabilities during the year ended 31 March, 2025 and 31 March, 2026:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	**(1,354.27)**	**(1,208.26)**
Opening balance recognized in other comprehensive income	**11.69**	**(5.01)**
Tax effect on items constituting deferred tax liabilities		
Arising on account of difference in carrying amount and tax base of PPE and Intangibles	1,888.48	1,740.49
	1,888.48	**1,740.49**
Tax effect on items constituting deferred tax assets		
Compensated absences	44.42	43.35
Provision for Gratuity	-	22.12
Expenses allowable on payment basis	21.93	19.82
Provision for Doubtful debts	21.85	14.75
Sales Tax Liability	-	-

Provision for Contingencies	339.52	309.31
Disallowances under MSME Act	5.38	0.25
	433.10	**409.60**
MAT Credit		
Minimum alternate tax credit entitlement		-
Recognised in other comprehensive income		
Tax expense during the ye ar recognised in other comprehensive income	40.77	11.69
Net deferred tax liability	**(1,496.15)**	**(1,342.58)**
Deferred tax expense for the year	**148.15**	**128.31**
Recognised in statement of profit or loss	**124.50**	**112.60**
Recognised in other comprehensive income	**23.65**	**15.71**

32 Other comprehensive income

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) (i) Items that will not be reclassified to profit or loss (net)		
Actuarial Gain /Loss of defined Employee benefit plan	93.36	62.31
Share of OCI of joint venture accounted for using the equity method	-	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss	(23.65)	(15.71)
(b) (i) Items that will be reclassified to profit or loss (net)		
(ii) Income tax relating to items that will be reclassified to Profit and Loss	-	-
Total	**69.71**	**46.60**

33 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per Share of ₹5 each		
Net Profit for the year (in ₹ lakhs)	2,730.90	2,990.46
Basic Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529
Basic EPS in Rs. Ps.	5.03	5.51
Diluted Earnings per Share		
Weighted Average No. of Equity Shares	5,42,67,529	5,42,67,529

Diluted EPS in Rs. Ps.	5.03	5.51

The Diluted EPS is computed by dividing the Net profit after Tax available for Equity shareholders by the weighted average number of Equity shares, after giving dilutive effect of share warrants for the respective period.

34 Assets Pledged as security

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Assets	-	-
Non Current assets	-	-
Margin money deposits with bank (refer note 7.1)	23.09	37.07
Total	**23.09**	**37.07**

35 Contingent liabilities (to the extent not provided for)

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities		
Disputed Duty Draw Back (excluding interest)*	391.73	391.73
Income tax liability that may arise in respect of matters pending	0.60	0.60
Sales tax liability that may arise in respect of matters pending	24.53	24.53

Status: Personal hearing on De novo adjudication of the show cause notice 60/2006 dated 21/07/2006 was held on 20/03/2006 at the Office of the Commissioner of Customs (Preventive) Trichy and the orders are yet to be obtained by the Company.

The Company has been advised by legal experts that it has a fair chance of ultimately succeeding in the matter and accordingly no provision is required to be made in the accounts.

*The interest on the duty drawback excess claimed in the years 2001-2003 could not be quantified.

35.1 The group has pending the following litigations with various courts and which in its opinion has no impact on its financial position in the financial statements as on 31 March 2026

Claims against the Group	Status
"Commissioner of Customs, Coimbatore (Financial Impact - Rs.391.73 Lacs)	Personal hearing in De novo adjudication of the show cause notice 60/2006 dated 21/07/2006 was held on 20/03/2006 at the Office of the Commissioner of customs (Preventive) Trichy and the orders are yet to be obtained by the company.

It is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings, as it is determinable only on receipt of judgements/ decisions pending with various forums/authorities.

The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.s.

36 Commitments

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	227.12	573.42
Less: Capital advances and CWIP	126.25	496.94
Net Capital commitments	**100.87**	**76.48**

37 Corporate social responsibility

₹ in Lakhs

As per Section 135 of the Companies Act,2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) Activities. A CSR Committee has been formed by the Company as per the Act. The funds were primarily allocated to the activities which are specified in Schedule VII of the Companies Act, 2013.

The group was required to spend an amount of ₹ 72.02 Lakhs (Previous Year ₹ 86.51 Lakhs) being 2% of the average net profits of the three immediately preceding financial years on CSR as per the provisions of section 135 of the Companies Act, 2013. The Group has during the year spent ₹ 74.62 Lakhs as CSR, with an excess expenditure amounting to ₹ 2.60 totalling to 74.62.

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent	72.02	86.51
Amount spent during the year		
(i) Construction / Acquisition of any Asset		-
(ii) On purposes other than (i) above	74.62	78.18
(iii) Excess amount spent during the previous financial year	-	0.52
(iv) Amount deposited in eligible funds subsequent to the end of the year	-	7.81
(Excess)/Short spent*	(2.60)	-
Total Eligible Amount	**72.02**	**86.51**

The nature of the CSR expenditures are in conducting programs and activities for promoting healthcare and sanitations, promoting education, providing life support to the economically backward individuals etc.

The amount spent as per the statement of profit and loss includes amount deposited in eligible funds pertaining to the previous year.

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

Year	FY2025-26	FY2024-25
Opening balance excess spent	-	0.52
Amount required to be spent during the year	72.02	85.99
Amount spent during the year	74.62	78.18
Amount deposited in eligible funds subsequent to the end of the year	-	7.81
Closing balance excess spent	(2.60)	-

38 Disclosure pursuant to Indian Accounting Standard (Ind AS) 116 "Leases"

A) Company as a lessee

(a) Operating Leases

The subsidiary company has taken office premise and depot premises on lease. These leases are generally renewed on mutual consent and at prevailing market rate and sub-lease is generally restricted. Short term leases and lease of low value items are recognized as an expense on a straight-line basis over the lease term.

Particulars	2025-2026	2024-2025
Depreciation charge for right of use assets	15.68	14.59
Interest expense on lease liabilities	9.59	10.33
Expenses pertaining to short term leases	18.97	17.91
Expenses relating to leases of low-value assets (excluding short-term leases of low-value assets)	-	-
Total cash outflow for leases	18.24	18.24
Contingent rent expenses	-	-
Additions to right-of-use assets	275.91	-

(b) Finance Leases

The subsidiary company has not taken any asset on finance lease during the current year and the previous year.

B) Company as a Lessor

The subsidiary company has not let out any asset under lease or sub-lease during the current year and the previous year.

39 Disclosures under IND AS 19 - "Employee Benefits"

The holding company has contributed for Provident fund and superannuation fund as defined contribution plans. The actuary has provided a valuation of Gratuity liability and leave encashment liability in terms of the definition mentioned in para 7 of IND AS -19 the accounting based on the assumptions listed below and determined that there is no shortfall.

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

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to Provident Fund and Family Pension Fund	105.40	99.41
Employer's contribution to Superannuation Fund	3.66	3.66
Gratuity - Funded	42.06	45.55
Leave Encashment - Unfunded	75.07	73.27

39.2 The valuation results for the defined benefit gratuity plan as at 31-3-2026 are produced in the tables below:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Assumption		
Discount Rate	7.85%	6.90%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	852.53	810.59
Interest Cost	58.23	57.30
Current Service Cost	40.43	38.72
Benefits paid	-17.08	(33.96)
Actuarial (gain) / Loss on obligation	-55.63	(20.12)
Present value of Obligation as at the end of the year	878.48	852.53
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	764.62	680.59
Expected return of Plan assets	56.01	50.48
Contributions	111.20	71.08
Benefits paid	-17.08	-33.96
Actuarial (gain) / Loss on Plan assets	0.19	-3.57
Fair Value of Plan assets at the end of the year	914.94	764.62

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	764.62	680.59
Actual return on Plan assets	56.01	50.48
Contributions	111.20	71.08
Benefits paid	-17.08	-33.96
Actuarial (gain) / Loss on Plan assets	0.19	-3.57
Fair Value of Plan assets at the end of the year	914.94	764.62
Funded Status	36.46	-87.91
Excess of Actual over estimated return on plan assets	-	-
5. Actuarial (Gain) / Loss recognized	-	-
Actuarial (gain) / loss on obligations	-55.63	-20.12
Actuarial (gain) / Loss on Plan assets	-0.19	3.57
Total Actuarial (gain) / loss for the year	-55.82	-16.55
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	878.48	852.53
Fair Value of Plan assets at the end of the year	914.94	764.62
Funded Status	36.46	-87.91
Net Asset / (Liability) recognised in the Balance Sheet	36.46	-87.91
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	40.43	38.72
Interest Cost	58.23	57.30
Expected Return on Plan assets	56.01	50.48
Net Actuarial (gain) / Loss recognised in the year	-55.82	(16.55)
Expenses recognised in the Statement of Profit & Loss	-13.17	28.99

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

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Assumption		
Discount Rate	7.85%	6.90%
Salary Escalation	8.00%	8.00%
Attrition Rate	3.00%	3.00%

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Proportion of Leave Availment	5.00%	6.81%
Proportion of encashment on separation	95.00%	93.19%
2. Table showing changes in the present value of Obligation		
Present value of Obligation as at the beginning of the year	172.25	162.46
Interest Cost	11.57	11.23
Current Service Cost	63.57	62.03
Benefits paid	-9.12	-13.71
Actuarial (gain) / Loss on obligation	-61.76	-49.76
Present value of Obligation as at the end of the year	176.51	172.25
3. Table showing changes in Fair Value of Plan Assets		
Fair Value of Plan assets at the beginning of the year	-	-
Expected return of Plan assets	-	-
Contributions	9.12	13.71
Benefits paid	-9.12	-13.71
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
4. Table showing fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	-	-
Actual return on Plan assets	-	-
Contributions	9.12	13.71
Benefits paid	(9.12)	(13.71)
Actuarial (gain) / Loss on Plan assets	-	-
Fair Value of Plan assets at the end of the year	-	-
Funded Status		
Excess of Actual over estimated return on plan assets		
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)		
5. Actuarial (Gain) / Loss recognized		
Actuarial (gain) / loss on obligations	-61.76	(49.76)
Actuarial (gain) / Loss on Plan assets	-	-
Total Actuarial (gain) / loss for the year	-61.76	(49.76)
6. The amounts to be recognized in the Balance Sheet and Statements of Profit / loss		
Present value of Obligation at the end of the year	176.51	172.25

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair Value of Plan assets at the end of the year	-	-
Funded Status	176.51	172.25
Net Asset / (Liability) recognised in the Balance Sheet	176.51	172.25
7. Expenses recognised in the Statement of Profit & Loss		
Current Service Cost	63.57	62.03
Interest Cost	11.57	11.23
Expected Return on Plan assets	-	-
Net Actuarial (gain) / Loss recognised in the year	-61.76	-49.76
Expenses recognised in the Statement of Profit & Loss	13.38	23.50

40 Segment information

The segment reporting for the Consolidated Financial Statements has been prepared in accordance with Ind AS-108, "Operating Segment". Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly the management has identified in respect of Holding Company, based on its products, 2 reportable segments namely, Heat Resistant Latex Rubber Thread and Corrugated Carton Box and in respect of the Subsidiary Company, only one segment that is Manufacture and sale of tissue papers.

The Management Committee of the Group monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance asessment. The Holding Company has started its Corrugated Carton Box manufacturing towards the end of the financial year 2022-23. Major portion of production of Corrugated Carton Box is being used for Captive Purpose.

Segment asset inlude all operating assets used by a segment and consist principally of debtors, inventories, advances and property, plant and equipment. Segment liabilities incluse all operating liabilities and consist principally of creditors and accrued liability.

On the basis of Geographical revenue, allocated based on the location of the customer, Geographic segment of the Group is disclosed as follows: Revenue outside India, ie Sales in Export Market and Revenue within India, ie, Sales in Domestic Market.

The Geographic segment individually contributing to the group's revenue and segment assets are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Trade receivables	Revenues	Trade receivables	Revenues
Out side India				
Asia	673.24	3,695.36	70.52	1,566.64
Europe	75.17	699.77	327.05	2,239.19
Africa	333.60	2,447.75	145.15	1,866.22

America	537.15	5,655.30	625.86	4,616.52
Within India	6273.78	47,751.78	5,499.58	44,752.71
Total	**7,892.94**	**60,249.96**	**6,668.16**	**55,041.28**

The subsidiary company is domiciled in India. Revenues from external customers attributed to an individual foreign country are not material, accordingly, it is not disclosed separately.

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

₹ in Lakhs

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
1	Segment Revenue		
	Latex Rubber Thread	50,461.97	46,348.26
	Corrugated Carton Box	1,271.12	991.61
	Paper Tissue	9,462.56	8,513.06
	Less Inter Segment Elemination	945.69	811.65
	Total Segment Revenue	60,249.96	55,041.28
2	Segment Results		
	Latex Rubber Thread	3,432.97	3,253.51
	Paper Tissue	171.91	642.10
	Corrugated Carton Box	123.49	93.20
	Sub Total	3,728.37	3,988.81
	Less Finance Costs	15.25	12.33
	Less : unallocable Expenses	-	-
	Profit before Tax	3,713.12	3,976.48
	Less Tax Expense	1,051.93	1,032.63
	Net Profit for the year	2,661.19	2,943.85
3	Segment Assets		
	Latex Rubber Thread	30,073.84	31,426.95
	Paper Tissue	6,763.37	6,439.36
	Corrugated Carton Box Project	1,110.34	1,148.31
	Total Segment Assets	37,947.55	39,014.62
4	Segment Liabilities		
	Latex Rubber Thread	5,197.67	5,052.63
	Paper Tissue	1,613.44	1,308.88
	Corrugated Carton Box Project	88.92	81.26
	Total Segment Liabilities	6,900.03	6,442.77

41 Related party transactions

In accordance with the requirement of Ind AS -24 on " Related Party Disclosures" the names of the related parties where control exists/able to exercise significant influence along with the aggregate transactions/ year end balance with them as identified and certified by the management are given below:

a Names of other related parties and nature of relationship

Promoter Group	Mrs. Minal Bharat Patel	
	The Estate of Bharat Jayantilal Patel	
	Mrs. Bharati Bharat Dattani	
	Mr. Dhiren S Shah	
	Mr. Ruchit Bharat Patel	
	Mr. Hardik Bharat Patel	
	M/s. Kerala State Industrial Development Corporation Ltd	
b Key Management Personnels	Mr. Gopinathan Pillai Krishnakumar	Managing Director of holding company
	Mr. Nurani Neelakantan Parameswaran	CFO & CS of holding company
	Mr. Venugopal Perumal	Director of Subsidiary Company
c Companies in which Directors are interested:	M/s PAT Financial Consultants Pvt Limited	
	Ms/ Finquest Securities PVT Ltd	
	M/s Moneybee Investment Advisors (P) LTD	
	M/s Finquest Personal care Pvt Ltd	

41.1 Transactions with related parties

₹ in Lakhs

Related Party	Nature of Transaction	2025-2026	2024-2025
Mr. Gopinathan Pillai Krishnakumar	Compensation for services	153.90	149.37
Mr. Nurani Neelakantan Parameswaran	Compensation for services	101.42	96.90
Mr. Venugopal Perumal	Compensation for services	43.27	38.51
M/s PAT Financial Consultants Pvt Ltd	Inter Corporate Deposit	3,075.00	3,075.00
M/s PAT Financial Consultants Pvt Ltd	Interest on Inter Corporate Deposit	274.25	274.25

41.2 Outstanding Balances

₹ in Lakhs

Related Party	Nature of Transaction	As at 31 March 2026	As at 31 March 2025
M/s PAT Financial Consultants Pvt Limited	Inter Corporate Deposit	3,075.00	3,075.00
M/s PAT Financial Consultants Pvt Limited	Interest on ICD	23.29	23.29

Key Managerial Personnel who are under the employment of the group are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Transcation within the group is disclosed in the standalone financial statements of the holding company.

42 Fair values

The Management has assessed that its financial assets and liabilities like cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying values largely due to the short-term maturities of these instruments.

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Other financial assets - Non current	550.78	387.65
Other financial assets - Current	198.64	31.57
Loans	3,075.00	3,075.00
Trade Receivables	7,892.94	6,668.16
Cash and cash equivalents	965.50	3,672.04
Other bank balances	2,339.81	950.93
Financial Liabilities		
Measured at fair value through profit and loss	-	-
Measured at amortised cost		
Trade Payables	3,132.63	2,583.61
Lease Liabilities	101.32	110.43
Other Financial liabilities	461.61	492.56

43 Fair Value hierarchy

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Instruments at FVTOCI	-	-	-	-
Financial Instruments at FVTPL	-	-	-	-
Financial Instruments at Amortized cost	-	3,305.31	11,717.36	15,022.67
Financial Liabilities	-	-	3,695.56	3,695.56

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

Level 1: Level 1 hierarchy included financial instruments measured using quoted prices. This included listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

44 Capital management

The groups objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders' value. The group's overall strategy remains unchanged from previous year. The group sets the amounts of capital required on the basis of annual business and long term operating plans.

45 Financial risk management

The groups's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The groups's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The groups's risk management activity focuses on actively securing the group's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The group does not actively engage in the trading of financial assets for speculative purpose nor does it write options. The most significant financial risk to which the group is exposed are described below:-

The group has assessed market risk, credit risk and liquidity risk to its financial instruments.

1 Market Risk

It is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings, investments and foreign currency receivables, payables and borrowings.

1a Interest rate risk

The groups has not availed any loans , hence the exposure to interest rate risk is nil. (Previous year-Nil)

1b Currency risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the purchase of materials from abroad and realization on export sales: The impact on the group's profit before tax due to change in interest rate is given below:-

Unhedged short term exposures

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables	1,575.21	1,168.60
USD in Lakhs	1,513.15	1,136.79
EURO in Lakhs	53.45	31.81
GBP in Lakhs	8.61	-
Trade Payables	-	1.87
USD in Lakhs		1.87
EURO in Lakhs		0
GBP in Lakhs	-	-

The sensitivity to a 5% increase or decrease in the exchange rate against INR with all other variables held constant will be ₹78.76 Lakhs (previous year ₹57.85 Lakhs) The Sensitivity analysis is prepared on the net unhedged exposure of the company at the reporting date. The group has not entered into any forward contracts or foreign currency hedges to mitigate the risk.

1c Price Risk

The group is affected by the price instability of certain commodities. Due to the significantly increased volatility of certain commodities like latex, acetic acid, paper and other chemicals, the group closely monitors the price fluctuations to reap the price advantages.

The groups's investments in unquoted securities are susceptible to market price risk arising from uncertainties about future values of investment securities. The group manages the securities price risk through investments in debt funds /intercorporate deposits and by placing limits on individual and total investments.

2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group is exposed to credit risk for receivables, cash and cash equivalents and short term loans.

Cash and cash equivalents and short-term Loans (Loans current)

The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally, the balances are maintained with the institutions with which the group has been transacting for years. The group has made several Intercorporate loans on security with unrelated/ related companies considering factors such as track record, size of organisation, market reputation and value of the security. The risk is mitigated by the securities and guarantees provided by the group. Therefore, the group does not expect any material risk except for the ones mentioned in Note 35.1 on account of non -performance by any of the companies to which the loans are given.

Trade Receivables

The group is exposed to credit risk from its operating activities primarily from trade receivable amounting to ₹ 7892.94 Lakhs and ₹ 6668.16 Lakhs as of 31 March 2026 and 31 March 2025 respectively. The group has standard operating procedure for obtaining sufficient security where appropriate, as a means of mitigating the risk of financial loss from defaults. No customers accounted for 10% or more of revenue during the reporting periods covered. The credit quality of the group's customers is monitored on an on going basis and assessed for impairment where indicators of such impairment exist. The history of trade receivables shows a negligible provision for bad and doubtful debts. The solvency of customers and their ability to repay the receivable is considered in assessing receivables for impairment. Therefore , the group does not expect any material risk on account of non performance by any of the group's counterparties.

Where receivables are impaired, the group actively seeks to recover the amounts in question and enforce the compliance with credit terms.

₹ in Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current financial asset		
Balance at the beginning of the year	27.11	27.11
Impairment loss recognised	-	-
Amount Recovered	-	-
Impairment loss reversed	3.89	-
Balance at the end of the year	23.22	27.11
Current trade receivables		
Balance at the beginning of the year	34.49	32.66
Impairment loss recognised	32.82	13.02
Amount Recovered	-	-
Impairment loss reversed	3.05	11.19
Balance at the end of the year	64.26	34.49
Total Provision at the end of the year	**87.48**	**61.60**

3 Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4 Interest Rate Risk

The group is a zero-debt group as on 31 March 2026 (Previous year Rs. Nil) and is not exposed to any interest rate risk of short-term or long-term borrowings. There are no foreign currency borrowings made by the group during the reporting periods. The impact on the Companies profit before tax due to change in interest rate is Nil at the close of this financial year.

5 Other Risk

Financial assets of ₹3305.31 lakhs (previous year ₹4622.97 Lakhs) as at 31 March 2026 carried at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the group has assessed the counterparty credit risk. Trade receivables of ₹7892.94 lakhs as at 31 March 2026 (previous year ₹6,668.16 Lakhs) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method.

This assessment is not based on any mathematical model but an assessment considering the financial strength of the customers in respect of whom amounts are receivable. The group is in the process of evaluating the potential impact with respect to customers which could have an immediate impact. The group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. Based on the initial assessment, the group do not expect any abnormal credit loss though supplying to an unorganised sector. The allowance for doubtful trade receivables is ₹61.50 Lakhs as at 31 March 2026 (previous year ₹10.44 Lakhs).

46 Events after the Reporting Period

The proposed final dividend for Financial Year 2025-26 amounting to Rs. 1085.35 Lakhs (Previous year Rs.1085.35 Lakhs) will be recognised as distribution to owners during the financial year 2026-27 on its approval by Shareholders. The proposed final dividend per share amounts to Rs 2.00/- (Previous year Rs.2.00/-)

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

For the financial year 2025-2026

Name of Entity	Net Assets i.e. total assets minus total liabilities	Share in Profit / (Loss)	Share in Other / Comprehensive Income (Loss)	Share in Total Comprehensive Income / (Loss)
Holding Company				
Rubfila International Limited	25,898.28	2,629.91	86.46	2,716.37
As a % of consolidated	83.41%	98.82%	124.03%	99.47%
Wholly Owned Subsidiary Company				
Premier Tissues India Limited	5,149.24	31.30	(16.75)	14.55
As a % of consolidated	16.59%	1.18%	-24.03%	0.53%

For the financial year 2024-2025

Name of Entity	Net Assets i.e. total assets minus total liabilities	Share in Profit / (Loss)	Share in Other / Comprehensive Income (Loss)	Share in Total Comprehensive Income / (Loss)
Holding Company				
Rubfila International Limited	24,260.45	2,464.52	49.64	2,029.15
As a % of consolidated	82.51%	83.72%	106.52%	84.15%
Wholly Owned Subsidiary Company				
Premier Tissues India Limited	5,141.50	479.33	(3.04)	474.11
As a % of consolidated	17.49%	16.28%	-6.52%	15.85%

As per our reports attached.

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

R Suresh Mohan (Partner)
Membership No.:013398

Thiruvananthapuram
26 May 2026

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

Sd/-
Hardik Bharat Patel
DIN 00590663
Chairman

Sd/-
G Krishna Kumar
DIN 01450683
Managing Director

Sd/-
N.N. Parameswaran
Chief Financial Officer & Company Secretary

Palakkad
26 May 2026

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TISSUES

www.premiertissues.com

A wholly owned subsidiary of RUBFILA International Limited

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