



GOVIND RUBBER LIMITED

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CIN : L25110MH1985PLC036320

To,
The Secretary,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 509148

14th August, 2018

Dear Sir / Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held on Tuesday 14th August 2018, has inter alia :-

1. Considered and approved unaudited Financial Results of the Company for the quarter ended 30th June, 2018. We are enclosing duly signed unaudited Financial Results for the quarter ended 30th June, 2018 as approved by the Board and recommended by the Audit Committee along with Limited Review Report thereon of M/s. Songira & Associates., Statutory Auditors.
2. With reference to Regulation 30 of SEBI (LODR) Regulations, 2015, we submit to the BSE Limited that due to working capital constraints, operations at factory of the Company situated in Ludhiana (Punjab) has been suspended during the period.

The meeting commenced at 12.30 p.m. and concluded at 6.30p.m

Thanking you,
Yours faithfully,
For Govind Rubber Limited

Vinod Poddar
Executive Chairman

Encl: As above



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended		Year ended	
		30th June, 2018	31st March, 2018 (Refer note-3)	30th June, 2017	31st March, 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue :				
	a) Revenue from Operations (Refer Note 4)	150	1,338	3,302	10,911
	b) Other Income	2	64	63	134
	Total Revenue	152	1402	3365	11046
II	Expenses				
	a) Cost of Materials Consumed	231	856	1,888	5,821
	b) Purchase of Stock- in- Trade		32	22	147
	c) Change in inventory of finished goods, work-in-progress and stock in trade	1,186	1,438	(186)	1,189
	d) Excise Duty (Refer Note 4)		-	7	7
	e) Employee Benefit Expenses	213	501	616	2,391
	f) Finance Costs	42	247	445	1,582
	g) Depreciation and Amortization Expenses	69	63	64	259
	h) Other Expenses	262	780	847	3,327
	Total Expenses	2,002	3,919	3,703	14,723
III	Profit/(Loss) before tax and exceptional items (I-II)	(1,850)	(2,517)	(338)	(3,677)
IV	Exceptional items		-	-	-
V	Profit/(Loss) before tax (III-IV)	(1,850)	(2,517)	(338)	(3,677)
VI	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax (Credit)/Charge (Note No.6)	-	-	-	-
VII	Profit /(Loss) after Tax (V-VI)	(1,850)	(2,517)	(338)	(3,677)
VIII	Other Comprehensive income (OCI)				
	Items that will not be reclassified to profit and loss (net of tax)	10	3,583	14	3,623
IX	Total comprehensive income for the period (VII+VIII)	(1,840)	1,066	(324)	(55)
X	Paid-up equity share capital (Face value of Rs.10/- per share)	2,184	2,184	2,184	2,184
	Other Equity (Excluding Revaluation Reserve)				81
XI	Earnings Per Share (EPS) of Rs.10/- each (Not annualised)				
	(a) Basic	(8.47)	(11.53)	(1.55)	(16.84)
	(b) Diluted	(8.47)	(11.53)	(1.55)	(16.84)

See accompanying notes to the financial results

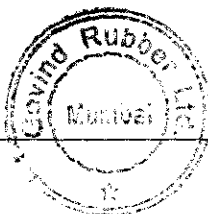
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2018.
- The statutory auditors of the Company have carried out a "limited Review" of the financial results for the quarter ended 30th June, 2018.
- The figures of quarter ended 31st March, 2018 are balancing figure between the audited figures in respect of the full financial year and the published yearto-date figures for the nine month period ended 31st December, 2017.
- Revenue from Operations for the quarter ended 30th June, 2018 and 31st March 2018 is net of Goods and Service Tax (GST), however, Sales till the period ended 30th June, 2017 and 31st March, 2018 are gross of excise duty. Hence, the revenue from operations for the quarter ended 30th June, 2018 are not comparable with 30th June, 2017.
- During the period, there has been suspension of operation at Factory situated at Ludhiana (Punjab) on account of working capital constraint.
- The Company has identified Rubber Products consisting of all types of Tyre and tubes Business as its only primary reportable segment in accordance with the requirements of Ind AS 108, Operating Segments'. Accordingly, no-separate segment information has been provided.
- Provision for deferred tax liability /assets for the current period has not been provided considering on the concept of prudence.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For Govind Rubber Limited

Vinod Poddar

Vinod Poddar
Executive Chairman

Mumbai
14th August, 2018.





SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS OF GOVIND RUBBER LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of **Govind Rubber Limited** for the quarter ended 30th June 2018 together with the notes thereon (the "Statement". The Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion:

1. The Company's non current investments as at 30th June 2018 includes non current investment of Rs 312.30 lakhs in a Joint Venture ,being considered good and recoverable by the management of the Company. In the absence of sufficient appropriate evidence , we are unable to comment upon the carrying value of the investment in joint venture and the consequential impact, if any, on the accompanying Statement.
2. During the period, there has been suspension of operation at Factory Situated at Ludhiana (Punjab) on account of working capital constraints. The company has suffered recurring losses and consequently its net worth has been significantly eroded. The Bank Loans/Borrowings turned into NPA (Non Performing Assets) classification by the Bankers.

All these conditions indicate a significant doubt about the going concern. The financial results have been prepared assuming that the Company will continue as going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



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3. The company has not made provision for interest on borrowings & other expenses amounting to Rs 314.02 Lakhs on accrual basis in current period. Had these expenses provided Loss for the current period would have been higher by Rs 314.02 Lakhs and current liability/provisions would have been higher by Rs 314.02 Lakhs.
4. The policies, procedures and overall internal controls needs to be strengthened in order to provide proper evidences regarding recoverability of receivables, valuation of inventories, provision of payables /liabilities and statutory compliances. We are unable to ascertain its impact, if any on the statements in respect of the above matters.

Emphasis of Matter:

We draw attention to the following:

1. Advances to suppliers amounting to Rs 921.78 Lakhs are outstanding for more than three years and subject to confirmation/reconciliation. In respect of these advances, no materials or services have been received by the company. Reduction of company's activity, and absence of balance confirmation of outstanding from these parties, indicates the existence of material uncertainty that may cast doubts on the recoverability of these advances or deliverables against the same. However, in the view of the management, no provision is required to be made as such balances are considered good and recoverable.
2. Trade receivables amounting to Rs. 953.29 Lakhs (net of provisions for doubtful debts) are outstanding for more than 3 years and subject to confirmation/reconciliation. Absence of recoveries from these parties since several years indicates the existence of material uncertainty that may cast doubts on recoverability of the receivables. However, in the view of the management, no provision is required to be made as such balances are considered good and recoverable.
3. The cost of material consumed and change in inventories includes a value of inventories written off on account of old nonmoving /slow moving stock obsolescence.
4. Some creditors as well as Statutory Authorities have initiated legal proceedings against the company which may result in compensation, interest and penalties. The possible impact of the same on financial results cannot be ascertained, pending such outcome.
5. Given the current operating level of the Company, the further impairment, if any, in the realisability of the economic value of the assets cannot be determined/ ascertained

Our Conclusion is not qualified in respect of above matters.



Qualified Conclusion:

Based on our review conducted as stated above, *except for the matters described in the Basis of Qualified Conclusion paragraph above* and read with our comments in Emphasis of matter paragraph , nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PLACE: MUMBAI

DATE : 14th AUGUST, 2018

**For SONGIRA & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)**

A handwritten signature in blue ink, appearing to read "Dharmendra S. Songira", written over the printed name.

**DHARMENDRA S. SONGIRA
PARTNER
MEMBERSHIP NO. 113275**