



GOVIND RUBBER LTD.

418, Creative Industrial Estate, N.M.Joshi Marg,
Lower Parel, MUMBAI - 400 011

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CIN L25110MH1985PLC036320

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

Date: 26/10/2019

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on today at 5.30 p.m.

This is to inform you that the Board of Directors of the Company at its meeting held on Saturday 26th October 2019, has inter alia: -

1. A copy of the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 reviewed approved by the Board of Directors of the Company, at its meeting held today i.e. 26.10.2019 at 5.30 p.m. is enclosed.
2. Independent Auditor's review report on review of Standalone Audited Financial Results issued by the Statutory Auditor, M/s. J. Singh & Associates., Chartered Accountants for the quarter and half year ended 31st March, 2019 is enclosed.

The meeting commenced at 5.30 p.m. and concluded at 6.00 p.m.

Yours faithfully,

For **GOVIND RUBBER LIMITED**

VISHAL JAIN

RESOLUTION PROFESSIONAL

IP REGISTRATION NO. IBBI/IPA-001/IP-P00419/2017-18/10742

To The Board of Directors of Govind Rubber Limited

1. We have audited the financial results of **Govind Rubber Limited** ("the Company") for the year ended 31st March 2019("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient to provide a reasonable basis for our qualified audit opinion.

4. Despite losses and negative net-worth, the financial statements of the Company have been drawn up on 'going concern' basis considering the ongoing Corporate Insolvency Resolution Process ('CIRP') under Insolvency & Bankruptcy Code 2016 ('IBC'). Under the provisions of IBC for CIRP, the Company is being managed by the Insolvency professional 'on going concern' basis. However, material uncertainty about the Company's ability to continue as going concern exists till resolution plan is formulated, approved under IBC and executed. The impacts of these items on the financial statements are not ascertained.

The Company's non-current investments as at 31st March 2019 include an investment of Rs.312.30 lakhs in a Joint Venture, which is considered good by the management of the Company. In the absence of sufficient appropriate evidence about the recoverability



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of Investment in the said Joint venture, we are unable to comment upon the same and the consequential impact thereof on the financial statements.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in paragraph 4 above, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, respectively, of the net loss and other financial information for the year ended 31st March 2019
6. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to the nine months ended December 31, 2018 which were subject to limited review by us.

Place: Mumbai
Date: 26-10-2019

FOR J. SINGH & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 110266W)



Hemant Mehta

HEMANT MEHTA
Partner
Membership No.: 100748
UDIN No: 19100748AAAAAB1974

GOVIND RUBBER LIMITED

Regd. Office: 418, Creative Industrial Estate, 72, N.M.Joshi Marg, Lower Parel, Mumbai - 400 011.

CIN NO. L25110MH1985PLC036320, Email ID - info@grltires.com, website - www.grltires.com

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YERA ENDED 31ST MARCH, 2019 (Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31st March,2019	31st Dec,2018	31st March,2018	31st March,2019	31st March,2018
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue :					
	a) Revenue from Operations	4	67	1,338	267	10,911
	b) Other Income	(0)	2	64	6	134
	Total Revenue	4	69	1402	273	11046
II	Expenses					
	a) Cost of Materials Consumed	937	51	856	1,220	5,821
	b) Purchase of Stock- in- Trade	-	-	32	12	147
	c) Change in inventory of finished goods, work-in-progress and stock in trade	691	16	1,438	2,083	1,189
	d) Excise Duty	-	-	-	-	7
	e) Employee Benefit Expenses	249	45	501	541	2,391
	f) Finance Costs	(75)	1,816	247	1,798	1,582
	g) Depreciation and Amortization Expenses	89	72	63	304	259
	h) Other Expenses	6838	28	780	7,204	3,327
	Total Expenses	8,729	2,029	3,919	13,162	14,723
III	Profit/(Loss) before tax and exceptional items (I-II)	(8,725)	(1,960)	(2,517)	(12,888)	(3,677)
IV	Exceptional items	-	(803)	-	(803)	-
V	Profit/(Loss) before tax (III-IV)	(8,725)	(2,763)	(2,517)	(13,690)	(3,677)
VI	Tax Expenses					
	Current Tax					-
	Deferred Tax (Credit)/Charge(Note No.7)					-
VII	Profit /(Loss) after Tax (V-VI)	(8,725)	(2,763)	(2,517)	(13,690)	(3,677)
VIII	Other Comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss (net of tax)			3,583	-	3,623
IX	Total comprehensive Loss for the period/ year (VII+VIII)	(8,725)	(2,763)	1,066	(13,690)	(55)
X	Paid-up equity share capital (Face value of Rs.10/- per share)	2184	2,184	2184	2,184	2,184
XI	Other Equity(Excluding Revaluation Resesrve)					
	Earnings Per Share (EPS) of Rs.10/- each (Not annualised)					
	(a) Basic	(39.96)	(12.65)	(11.53)	(62.69)	(16.84)
	(b) Diluted	(39.96)	(12.65)	(11.53)	(62.69)	(16.84)

 

NOTE-1 Statement of Assets and Liabilities

	PARTICULAR	As at March 31, 2019	As at March 31, 2018	2. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 initiated on 18.01.2019, the Committee of Creditors on 16.10.2019 approved the Resolution Plan (the Plan) submitted by the Mr. Brij Bhushan Gupta and Others, subject to approval by NCLT. As per the Resolution Professional there is a possibility that the company remains a going concern. Accordingly, as also covered in the resolution plan subject to approval of NCLT, the Statement of standalone audited financial results for the quarter and year ended March 31, 2019 have been continued to be prepared on a going concern basis.
I ASSETS				
1 Non-current Assets				
(a)	Property, Plant and equipment	7026	7,326	
(b)	Capital work-in-progress	-	41	
(c)	Intangible Assets	-	3	
(d)	Intangible assets under development	-	57	
		7026	7,427	
(e)	Financial Assets			
(i)	Investments	312	313	
(ii)	Other Financial Assets	219	291	
(f)	Deferred Tax Assets (Net)	1,256	1,256	
(g)	Income Tax Assets (net)	44	49	
	Total Non-Current Assets	1831	9,336	
2 Current Assets				
(a)	Inventories	44	4,010	
(b)	Financial Assets			
(i)	Trade receivables	182	4,938	
(ii)	Cash and cash equivalents	9	107	
(iii)	Other Bank balances	-	110	
(iv)	Loans and Advances	32	88	
(v)	Other financial assets	50	2,739	
(c)	Other current assets	256	1,791	
	Total Current Assets	574	13,783	
	TOTAL ASSETS	9,431	23,119	
I EQUITY AND LIABILITIES				
1 Equity				
(i)	Equity Share Capital	2,184	2,184	
(ii)	Other Equity	(13,609)	81	
	TOTAL EQUITY	(11,425)	2,265	
2 NON-CURRENT LIABILITIES				
(a)	Financial Liabilities			
i)	Borrowings	854	1,960	
ii)	Other Financial Liabilities	289	1,306	
(b)	Provisions	110	110	
	TOTAL NON-CURRENT LIABILITIES	1,253	3,376	
3 CURRENT LIABILITIES				
(a)	Financial Liabilities			
(i)	Borrowings	10,892	11,123	
(ii)	Trade Payables	3,295	3,740	
(iii)	Other financial liabilities	4,079	1,697	
(b)	Provisions	50	50	
(c)	Other current liabilities	1,287	868	
	TOTAL CURRENT LIABILITIES	19,602	17,478	
	TOTAL EQUITY AND LIABILITIES	9,431	23,119	

8. The Company has made provision for interest in the 3rd quarter which belongs to 1st quarter and 2nd quarter of F.Y.-2018-19 so financial cost is not comparable with last quarters.

9. The Exceptional item covers prior period expenses for interest provision of Rs. 802.89 lakhs for F.Y. 2017-18.

10. The Promoters shareholding reduced by 20.53%.

11. The statutory auditors of the Company have carried out an audit of the financial results for the year ended March 31, 2019.

12. Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.

For Govind Rubber Limited

Vishal G. Jain

Vishal G. Jain
Resolution Professional

Vinod Poddar

Vinod Poddar
Executive Chairman

Mumbai
26th October, 2019.

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