

PART-I PARTICULARS	QUARTER ENDED			YEAR ENDED	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
Income From Operations					
a) Net sales/Income from Operation (Net of excise duty)	8551	8400	12478	33870	40696
b) Other Income	-	-	-	1	38
Total Income From Operation (Net)	8551	8400	12478	33871	40734
Expenditure					
a. Cost of Material Consumed	4528	6190	6495	21612	25360
b. Purchase of Stock in Trade	22	-	3	29	113
c. Changes in Inventories of finished goods, stock in trade and Work In Progress	(238)	(1066)	1620	(2930)	(271)
d. Employee Benefit Expenses	866	1065	900	3556	3283
e. Depreciation	105	87	107	361	326
f. Net Exchange difference Loss/(Gain)	97	(58)		75	(86)
g. Other expenditure	2723	1858	2781	9372	10117
Total Expenditure	8103	8076	11906	32075	38842
Profit from Operations before other Income & Finance Costs	448	324	572	1796	1892
Other Income	44	263	148	340	91
Profit from ordinary activities before finance cost	492	587	720	2136	1983
Interest & Finance Cost	478	539	550	2054	1970
Profit from ordinary activities after finance cost	14	48	170	82	13
Exceptional Items (Refer note 6)	47	-	-	47	-
Net Profit (Loss) from ordinary activities before Tax	(33)	48	170	35	13
Tax Expenses (Refer note 8)	29	-	(15)	29	(15)
Net Profit (Loss) from ordinary activities after Tax	(62)	48	185	6	28
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	2184	2184	2184	2184	2184
Reserve Excluding Revaluation Reserve	-	-	-	1000	1,037
Earning Per Share (Basic & Diluted) - Rs. (Not annualised)	(0.29)	0.22	0.85	0.03	0.13
Public Shareholding					
- Number of Shares	10128967	10128967	10162967	10128967	10162967
- Percentage of Shareholding	46.38	46.38	46.54	46.38	46.54
PART-II: PARTICULARS OF SHARE HOLDING					
Promoters and Promoter Group Shareholding					
(a) Pledged/ Encumbered					
Number of shares	4502140	4502140	4502140	4502140	4502140
Percentage of share (as a % of the total shareholding of promoter and promoter group)	38.45	38.45	38.56	38.45	38.56
Percentage of share (as a % of the total share capital of the company)	20.62	20.62	20.61	20.62	20.61
(b) Non-encumbered					
Number of Shares	7207355	7207355	7173355	7207355	7173355
Percentage of share (as a % of the total shareholding of promoter and promoter group)	61.55	61.55	61.44	61.55	61.44
Percentage of share (as a % of the total share capital of the company)	33.00	33.00	32.85	33.00	32.85
B INVESTOR COMPLAINTS					
- Pending at the beginning of the quarter	Nil	-	-	Nil	Nil
- Received during the quarter	Nil	-	-	Nil	Nil
			- Disposed of during the quarter		
			- Remaining unresolved at the end of the quarter		

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES

PARTICULAR	AS AT	AS AT	2. The figures of the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between audited figures in respect of full financial year ended 31st March 2015 and 31st March 2014 respectively and the unaudited published year to date figures up to 31st December 2014 and 31st December 2013 respectively, being the end of the third quarter of the respective financial year, which were subjected to limited review.
	31.03.2015	31.03.2014	
	Rs. in Lacs	Rs. in Lacs	
	(Audited)	(Audited)	
EQUITY AND LIABILITIES			
Shareholders' Funds			3. The above results for the quarter / year ended 31st March 2015 have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 28th May 2015.
Share Capital	2184	2184	
Reserves and Surplus	1000	1037	
Sub Total	3184	3221	
Non-Current Liabilities			4. The company has applied the estimated useful life of the fixed assets as per schedule II to the Companies Act, 2013 effective 1st April 2014. Accordingly carrying amount of fixed assets, for which the useful life as per revised estimates are exhausted as of 1st April 2014, have been recognised in the retained earnings amounting to Rs. 42.40 Lacs (Net of deferred tax) as on that date after retaining the residual value of these fixed assets. The depreciation for the quarter and year ended 31st March 2015 is Lower by Rs. 5.12 Lacs and Rs.20.78 Lacs respectively on account of the revision.
Long-term borrowings	1846	2856	
Other Long term liabilities	1424	1399	
Long term provisions	176	140	
Sub Total	3446	4395	
Current Liabilities			5. The Company engaged only in Rubber products and there is no separate reportable segments as per Accounting Standard 17.
Short-term borrowings	8162	7969	
Trade payables	9387	8676	
Other current liabilities	3713	3487	
Short-term provisions	76	59	
Sub Total	21338	20191	
TOTAL	27968	27807	
Assets			
Non-Current Assets			6. Exceptional item for the year is on account of write off of investment in and loan outstanding amounting to Rs. 47 Lacs of wholly owned overseas subsidiary in voluntarily winding up.
Fixed assets	4515	4254	
Non-current investments	313	324	
Deferred tax assets (net)	885	895	
Long term loans and advances	377	804	7. As there is no subsidiary company as on date, consolidated accounts have not been prepared in view of amended rule 6 of The Companies (Accounts) Rules, 2014.
Sub Total	6090	6277	
Current Assets			
Inventories	7787	4471	
Trade receivables	11502	15016	
Cash and bank balances	444	415	9. Figures of previous year/periods have been regrouped / rearranged wherever necessary as per the format revised by SEBI.
Short-term loans and advances	2145	1628	
Sub Total	21878	21530	
TOTAL	27968	27807	

For Govind Rubber Limited

 Vinod Boddar
 Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT

To The Shareholders of
GOVIND RUBBER LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Govind Rubber Limited ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

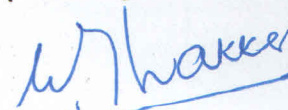
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The company has adequate internal financial controls and in our opinion the same are operating effectively.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place : Mumbai
Date : 28th May, 2015

For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)


(C. V. THAKKER)

Partner
Membership No: 006205

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date.)

- i) a] In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
b] As explained to us, some of the Fixed Assets have been physically verified by the management according to a programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- ii) a] As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
b] In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
c] On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties as covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sales of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013, and the rules framed thereunder.
- vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.



vii) a] According to the records and as per information and explanations provided to us, the Company has not been regular in depositing with appropriate authorities undisputed statutory dues, employees state insurance, income tax, sales tax, service tax, wealth tax, custom duty, excise duty, value added tax, cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2015 outstanding for a period of more than six months from the date they become payable.

b] The disputed statutory dues aggregating to Rs 112.63 lakhs that have not been deposited on account of matters pending before the appropriate authority are as under:-

Sr. No.	Name of the Statute	Nature of dues	Financial Year to which the matter pertains	Forum where dispute is pending	Amount (Rs. in lacs)
1	Central and State Sales Tax Acts	Sales Tax	2001-2002	AETC (Appeal), Ludhiana	0.98
2	Central and State Sales Tax Acts	Sales Tax	2006-2007	AETC (Appeal), Ludhiana	14.38
3	Central and State Sales Tax Acts	Sales Tax	2007-2008	AETC (Appeal), Ludhiana	0.95
4	Central and State Sales Tax Acts	Sales Tax	2009-2010	AETC (Appeal), Ludhiana	0.45
5	The Central Excise Act	Excise Duty	1993-1994	Supreme Court	15.11
6	Punjab State Electricity Regulatory Commission	Electricity	2008-2009	High Court, Chandigarh	80.76

c) No amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

viii) In our opinion, the accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

ix) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions except Rs. 214.65 lacs payable to Institution/Banks. The company has since paid Rs. 18.07 Lacs out of the above after 31st march 2015 till date.

x) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.



- xi) The Company has not raised any new term loan from banks. The term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
- xii) The best of our knowledge, and according to the information and explanations to us, no material fraud on or by the Company has been noticed or reported during the year.



Place : Mumbai
Date : 28th May, 2015

For and on behalf of
JAYANTILAL THAKKAR & CO.
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(C. V. THAKKER)
Partner
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