



GOVIND RUBBER LTD.

Unit No. 710, 7 Floor, Summit Business Bay
(Omkar) Andheri Kurla Road, Adjacent To Cinemax,
Chakala Andheri East
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Email : bbgupta.consortium@gmail.com
Web : <http://www.grltires.com>
CIN L25110MH1985PLC036320

November 23, 2020

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

Sub: Declaration of Un-audited Financial Results along with Independent Auditor's review report for the quarter ended 30th September 2019, Under Regulation 33 of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

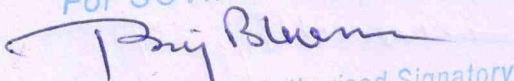
This is to inform you that the Board of Directors of the Company at its meeting held on 13th November, 2019 inter alia considered and approved the Un-audited Financial Results of the Company for the quarter ended 30th September, 2019. In this regard we submit the following:

1. A copy of the Un-audited Financial Results of the Company for the quarter ended 30th September, 2019 reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 13th November, 2019.
2. Independent Auditor's review report on review of Interim Un-audited Financial Results issued by the Statutory Auditor, M/s. J Singh & Associates., Chartered Accountants for the quarter ended 30th September, 2019.

Thanking You,

Yours faithfully,

For GOVIND RUBBER LIMITED


Brij Bhushan Gupta
Director / Authorised Signatory

Encl: As above



Independent Auditor's Limited Review Report

To

The Board of Directors,

GOVIND RUBBER LIMITED

Reg: **Limited Review Report for the quarter and six months ended September 30th, 2019.**

We have reviewed the accompanying Statement of unaudited Ind AS financial results of **Govind Rubber Limited** (the "Company") for the quarter and six months ended 30th September, 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. 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.

Our review will be conducted in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI) with the objective of providing us with a basis for reporting whether anything has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the [indicate applicable financial reporting framework, including a reference to the relevant jurisdiction of the financial reporting when the financial reporting framework used is not Financial Reporting Standards7 applicable in India]. Such a review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and does not, ordinarily, require corroboration of the information obtained. The scope of a review of interim financial information is substantially less than the scope of an audit conducted in accordance with Standards on Auditing whose objective is the expression of an opinion regarding the financial statements and, accordingly, we shall express no such opinion.

Basis of Qualified Opinion:

1. The Company's non-current investments as at 30th September, 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 of Investment in the said Joint venture, we are unable to comment upon the same and the consequential impact thereof on the financial statements.

Branch Office :

- Ahmedabad (Gujrat) • Banglore (Karnataka) • Chennai (Tamilnadu) • Hyderabad (Andhra Pradesh) • Indore (M.P.) • Jaipur (Rajasthan)
- Kolkatta (West Bengal) • New Delhi • Patna (Bihar) • Punjab (Mohali) • Ranchi (Jarkhand) • Thiruvananthapuram (Kerla)
- Tirunelvel (Tamilnadu) • Varanasi (U.P.)



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 eroded. The Bank Loans/Borrowings turned into NPA (Non Performing Assets) classification by the Bankers.
3. 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 statement in respect of the above matters.

Emphasis of Matter:

We draw attention to the following:

- 1 The company has made expenses towards professional fees which are not approved in the meeting of The Committee of Creditors of the company, the total amount towards such professional fees is Rs.1,33,874/-, the same may be recovered from the Resolution Professional (RP) CA Vishal Ghisulal Jain since it is incurred without authority.
- 2 The company has not paid and provided for GST on Reverse Charges on the Security and Legal charges of Rs. 110700/-, the company is required to pay the same vide notification **No.13/2017- Central Tax (Rate), dated the 28th June, 2017**. Had these payments been done, the loss for the year would exceed by Rs. 110700/-
- 3 Export Incentive receivable of Rs. 49.65 lakhs are outstanding for more than 3 years. Absence of refund/ recoveries since several years indicates the existence of material uncertainty that may cast doubts on the recoverability of the receivables. The same will be written off by the management in the next quarter.
- 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 realizability 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 for the quarter and six months ended 30th September , 2019 except for the possible effects of the matter described in the basis for qualified opinion in 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 (Ind AS) as prescribed



under section 133 of Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **J Singh & Associates**

Chartered Accountants

FRN: 110266W




CA. Hemant Mehta

(Partner)

Membership No.: 100748

Mumbai.

Date : 21/11/2020

UDIN : 20100748AAAAAE5125

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

Tel +91-22-23091784

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30th Sep,2019	30th Sep,2018	30th June,2019	30th Sep.2019	30th Sep.2018	31st March,2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue :						
	a) Revenue from Operations	35	46		35	196	267
	b) Other Income	4	2	1	5	4	6
	Total Revenue	39	48	1	40	200	273
II	Expenses						
	a) Cost of Materials Consumed	4	(0)	-	4	231	1,220
	b) Purchase of Stock- in- Trade		12			12	12
	c) Change in inventory of finished goods, work-in-progress and stock in trade	31	190	-	31	1,375	2,083
	d) Excise Duty		-			-	-
	e) Employee Benefit Expenses	14	33	22	37	246	541
	f) Finance Costs	0	2395	0	0	2,437	1,798
	g) Depreciation and Amortization Expenses	63	73	47	109	142	304
	h) Other Expenses	31	77	42	72	339	7,204
	Total Expenses	143	2,779	111	254	4,781	13,162
III	Profit/(Loss) before tax and exceptional items (I-II)	(104)	(2,731)	(110)	(214)	(4,581)	(12,888)
IV	Exceptional items						(803)
V	Profit/(Loss) before tax (III-IV)	(104)	(2,731)	(110)	(213)	(4,581)	(13,690)
VI	Tax Expenses						
	Current Tax						
	Deferred Tax (Credit)/Charge(Note No.-4)						
VII	Profit /(Loss) after Tax (V-VI)	(104)	(2,731)	(110)	(213)	(4,581)	(13,690)
VIII	Other Comprehensive income (OCI)						
	Items that will not be reclassified to profit and loss (net of tax)						-
IX	Total comprehensive Loss for the period/ year (VII+VIII)	(104)	(2,731)	(110)	(213)	(4,581)	(13,690)
X	Paid-up equity share capital (Face value of Rs.10/- per share)	2184	2184	2184	2184	2184	2,184
	Other Equity(Excluding Revaluation Reserve)						
XI	Earnings Per Share (EPS) of Rs.10/- each (Not annualised)						
	(a) Basic	(0.47)	(12.51)	(0.50)	(0.97)	(20.98)	(62.69)
	(b) Diluted	(0.47)	(12.51)	(0.50)	(0.97)	(20.98)	(62.69)

1. 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 and approved by NCLT. As per the Resolution Professional there is a possibility that the company remains a going concern. The Statement of standalone audited financial results for the quarter and Half year ended Sep. 30, 2019 have been continued to be prepared on a going concern basis.

2. The statutory auditors of the Company have carried out a "limited Review" of the financial results for the quarter ended 30th Sep,2019 and half year ended.

3. Provision for deferred tax liability /assets for the current period has not been provided considering on the concept of prudence.

4. 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
IBBI/IPA-001/IP-
P00419/2017-18/10742

Mumbai

13th, November, 2019.

HC

NOTE-1

Statement of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS		As at sep , 2019	As at March 31, 2019	As at March 31, 2018
ASSETS				
1	Non-current Assets			
	(a) Property, Plant and equipment	6,917	7026	7,326
	(b) Capital work-in-progress	-	-	41
	(c) Intangible Assets	-	-	3
	(d) Intangible assets under development	-	-	57
		6,917	7026	7,427
	(e) Financial Assets			
	(i) Investments	313	313	313
	(ii) Other Financial Assets	213	219	291
	(f) Deferred Tax Assets (Net)	1,256	1256	1,256
	(g) Income Tax Assets (net)	43	45	49
	Total Non-Current Assets	1,824	1832	9,336
2	Current Assets			
	(a) Inventories	8	44	4,010
	(b) Financial Assets			
	(i) Trade receivables	214	182	4,938
	(ii) Cash and cash equivalents	7	9	107
	(iii) Other Bank balances		0	110
	(iv) Loans and Advances	31	32	88
	(v) Other financial assets	50	50	2,739
	(c) Other current assets	245	256	1,791
	Total Current Assets	555	573	13,783
	TOTAL ASSETS	9,296	9,431	23,119
I	EQUITY AND LIABILITIES			
1	Equity			
	(i) Equity Share Capital	2,184	2,184	2,184
	(ii) Other Equity	(13,823)	-13,609	81
	TOTAL EQUITY	(11,639)	-11,425	2,265
	Liabilities			
2	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	i) Borrowings	854	854	1,960
	ii) Other Financial Liabilities	320	289	1,306
	(b) Provisions	110	110	110
	TOTAL NON-CURRENT LIABILITIES	1,284	1,253	3,376
3	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	10,892	10,892	11,123
	(ii) Trade Payables	3,307	3,295	3,740
	(iii) Other financial liabilities	4,074	4,079	1,697
	(b) Provisions	50	50	50
	(c) Other current liabilities	1,328	1,287	868
	TOTAL CURRENT LIABILITIES	19,650	19,602	17,478
	TOTAL EQUITY AND LIABILITIES	9,296	9,431	23,119



GOVIND RUBBER LIMITED

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

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EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEP.,2019

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th Sep., 2019	30th June, 2019	30th Sep, 2018	30th Sep., 2019	30th Sep, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	39	1	48	40	200	273
2	Net Profit for the period(before tax & Exceptional Items)	(104)	(110)	(2,731)	(214)	(4,581)	(12,888)
3	Net Profit for the period before tax (after Exceptional Items)	(104)	(110)	(2,731)	(213)	(4,581)	(13,690)
4	Net Profit for the period after tax (after Exceptional Items)	(104)	(110)	(2,731)	(213)	(4,581)	(13,690)
5	Total comprehensive income/(Loss) (net of tax) for the period	(104)	(110)	(2,731)	(213)	(4,581)	(13,690)
6	Paid-up equity share capital (Face value of Rs.10/- per share)	2,184	2,184	2,184	2,184	2,184	2,184
7	Reserve (excluding revaluation Reserve)						
8	Earnings Per Share (EPS) of Rs.10/- each (Not annualised)						
	(a) Basic	(0.47)	(0.50)	(12.51)	(0.97)	(20.98)	(62.69)
	(b)Diluted	(0.47)	(0.50)	(12.51)	(0.97)	(20.98)	(62.69)

1. 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 and approved by NCLT. As per the Resolution Professional there is a possibility that the company remains a going concern. The Statement of standalone audited financial results for the quarter and Half year ended Sep. 30, 2019 have been continued to be prepared on a going concern basis.

2. The company has adopted Indian accounting standard as per section 133 of the companies act 2013, read with relevant rules issued thereunder above is an extract of the detailed format of quarter and half year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements)Regulations, 2015. The full format of Quarterly and half Year ended Financial Results are available on the Stock Exchange www.bseindia.com and on Company's website www.grltires.com

3. During the period, there has been suspension of operation at Factory situated at Ludhiana(Punjab) on account of working capital constraint.

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Place : Mumbai
Dated :13th November, 2019.

For Govind Rubber Limited

Vishal G. Jain

VISHAL G. JAIN
Resolution Professional
IBBI/IPA-001/IP-P00419/2017-18/10742