

# **ROBERT RESOURCES LIMITED**

## **ANNUAL REPORT 2020-2021**



### **REGISTERED OFFICE:**

**3rd FLOOR, PLOT NO 1067, OPP. BINDU NIVAS,  
KALIYABID ROAD BHAVNAGAR-364001**

**Email: - [robertresourceslimited@gmail.com](mailto:robertresourceslimited@gmail.com)**

**Website: - [www.robertresources.com](http://www.robertresources.com)**

## **BOARD OF DIRECTORS:**

HANIF SHEKH

KASAM SHEKH (Up to 31/07/2020)

HASINA SHEKH

SOLANKI ASHVINBHAI NARANBHAI

JYOTI SURESHBHAI KANTARIYA

SOLANKI NITABEN ASHWINBHAI

## **AUDITOR:**

M/S HSK & CO LLP (M/S HSK & Co.)

## **REGISTER AND TRANSFER AGENT (RTA):**

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153 A, FIRST FLOOR, OKHLA INDUSTRIAL AREA,

PHASE I, NEW DELHI- 110 020

Email Id: [info@skylinerta.com](mailto:info@skylinerta.com)

Tel No. : 011-64732681

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT 39<sup>TH</sup> ANNUAL GENERAL MEETING OF ROBERT RESOURCES LIMITED WILL BE HELD ON THURSDAY, 30<sup>TH</sup> SEPTEMBER, 2021 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 and the reports of the Board of Directors and Statutory Auditors thereon.
- 2) To appoint Mrs. Hasina Kasambhai Shekh (DIN: 07733184), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

<b>DATE: - 1<sup>ST</sup> SEPTEMBER, 2021</b> <b>Place: - BHAVNAGAR</b>	<b>BY THE ORDER OF THE BOARD FOR ROBERT RESOURCES LIMITED</b>  <b>SD/- HANIF SHEKH DIRECTOR DIN- 07497812</b>
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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting. A person can act as the proxy on behalf of members not exceeding fifty and in aggregate not more than 10% of the total Share Capital of the Company.
2. The Proxy Form, Attendance Slip and Route Map are annexed to this Notice. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 23<sup>rd</sup> September, 2021 to 30<sup>th</sup> September, 2021(both days inclusive).
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat

- accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar. Securities and Exchange Board of India has prohibited physical transfer of shares w.e.f. 1<sup>st</sup> April, 2019.
6. 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.
  7. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.robertresources.com](http://www.robertresources.com), website of the stock exchange at [www.msei.in](http://www.msei.in) and [www.cse-india.com](http://www.cse-india.com) and the website of CDSL (agency for providing the Remote eVoting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
  8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Skyline Share Transfer Agent, in case the shares are held by them in physical form.
  9. Information and other instructions for Members relating to remote e-voting are as under: Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 22<sup>nd</sup> September, 2021 (cut -off date fixed for this purpose). The Company has appointed M/s. Neel Shah & Associates, Practising Company Secretary (COP: 32830), to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
  10. Brief resume of directors, who are proposed to be re-appointed at this meeting are given below:

Name of Director	Mrs. Hasina Kasambhai Shekh
Director Identification Number (DIN)	07733184
Age	59 years
Date of Birth	26 <sup>th</sup> November, 1961
Date of Appointment	31 <sup>st</sup> March, 2017
Relationship with other Directors	Mother of Mr. Hanif Kasambhai Shekh –Managing Director of the Company.
Qualifications	S.S.C.
Experience	More than 3 years
Board Membership in other Companies as on March 31, 2021	ECONO TRADE (INDIA) LTD

Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2021	None
Number of Shares held in the Company as on March 31, 2021	2,65,200
The number of Meetings of the Board attended during the year	7 (seven)

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27<sup>th</sup> September, 2021 at 10.00 A.M. and ends on 29<sup>th</sup> September, 2021 at 5.00 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 22<sup>nd</sup> September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the

	company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

After entering these details appropriately, click on “SUBMIT” tab.

- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant **ROBERT RESOURCES LIMITED** on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- (xvii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.

**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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	:	<b>L99999GJ1982PLC096012</b>		
Name of the Company	:	<b>ROBERT RESOURCES LIMITED</b>		
Registered Office	:	<b>3<sup>rd</sup> FLOOR, PLOT NO 1067, OPP. BINDU NIVAS, KALIYABID ROAD BHAVNAGAR-364001, GUJARAT</b>		
Name of the Member(s)	:			
Registered Address	:			
E-mail Id	:			
Folio No. / Client ID	:		DP ID	
I/We being the member(s) of _____ shares of the above named Company, hereby appoint :				
1	Name			
	Address			
	E-mail Id		Signature	
	Or failing him			
2	Name			
	Address			
	E-mail ID		Signature	
	Or failing him			
3	Name			
	Address			
	E-mail ID		Signature	

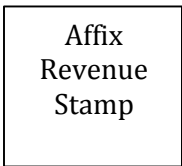
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> September, 2021 at 5.00 PM at Registered Office of the Company at 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road Bhavnagar-364001, Gujarat and at any adjournment thereof in respect of such resolutions as are indicted below:

NO	RESOLUTIONS
	ORDINARY BUSINESS:
1	To receive and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2021 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2	To appoint Mrs. Hasina Kasambhai Shekh (DIN: 07733184), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

Signed this \_\_\_\_\_, 2021

Signature of the Shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_



Note:

- (1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

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## Attendance Slip

(To be handed over at the entrance of the Meeting hall)

Registered Folio No. / DP ID /Client ID	:	
Name of the	:	
Address	:	
Joint Holder 1	:	
Joint Holder 2	:	

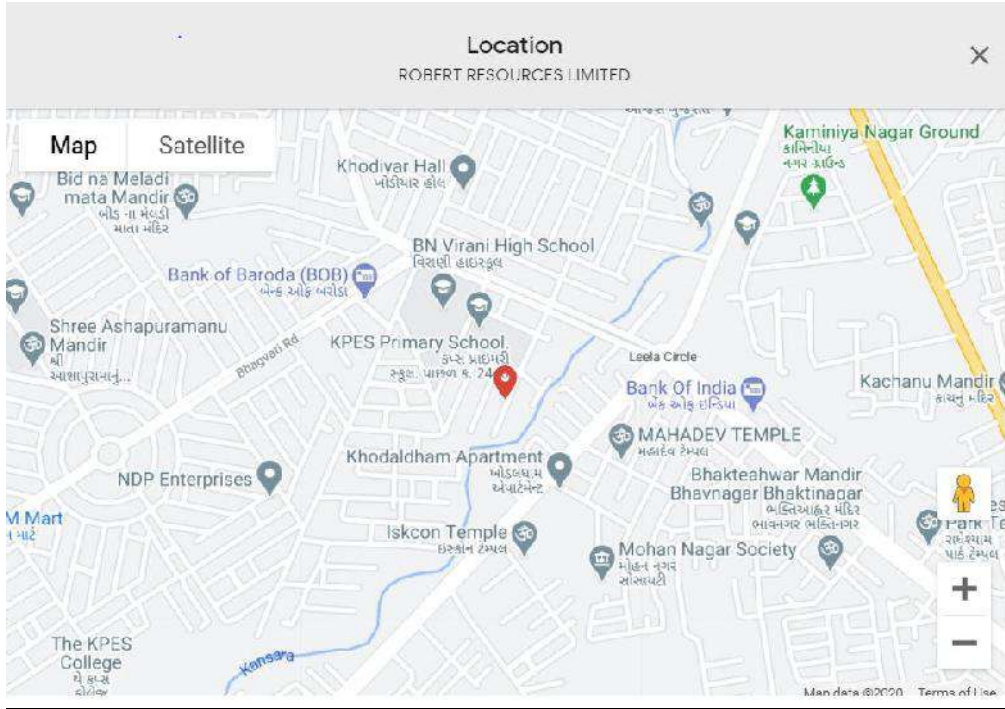
I hereby record my presence at the 39<sup>th</sup> Annual General of **ROBERT RESOURCES LIMITED** at Registered Office of the Company at **3<sup>rd</sup> FLOOR, PLOT NO 1067, OPP. BINDU NIVAS, KALIYABID ROAD BHAVNAGAR-364001, GUJARAT** on **THURSDAY, 30<sup>TH</sup> SEPTEMBER, 2021 at 5.00 p.m.**

Full name of the Member (in BLOCK LETTERS) \_\_\_\_\_

Full name of the Proxy (in BLOCK LETTERS) \_\_\_\_\_

Member's/ Proxy's Signature \_\_\_\_\_

ROUTE MAP



**DIRECTORS' REPORT**

**TO,  
THE MEMBERS  
ROBERT RESOURCES LIMITED**

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2021.

**FINANCIAL HIGHLIGHTS****(Rs. In Lacs)**

<b>Particulars</b>	<b>Standalone</b>	
	<b>2020-2021</b>	<b>2019-2020</b>
Gross Income	<b>137.27</b>	<b>63.25</b>
Profit Before Interest and Depreciation	<b>97.99</b>	<b>24.91</b>
Finance Charges	<b>0.00</b>	<b>0.00</b>
Gross Profit	<b>97.99</b>	<b>24.91</b>
Provision for Depreciation	<b>0.00</b>	<b>0.00</b>
Net Profit Before Tax	<b>97.99</b>	<b>24.91</b>
Provision for Tax	<b>11.80</b>	<b>20.73</b>
Net Profit After Tax	<b>75.35</b>	<b>4.18</b>

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The operations of the Company were impacted due to nationwide lockdown imposed by the Government of India from 25<sup>th</sup> March, 2020 and continued up to 18<sup>th</sup> May, 2020, after which the lockdown was lifted in a phased manner.

Your Company was able to overcome the unprecedented situation by adapting quickly to the new norms of functioning and bringing out Covid-appropriate products.

**DIVIDEND**

On account of carried forward losses and with a view to conserve the resources of company, the directors do not recommend payment of any dividend.

**AMOUNTS TRANSFERRED TO RESERVES**

The Company has not transferred any amount to reserves during the year.

**CHANGES IN SHARE CAPITAL**

No changes in the share capital during the year.

**INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as no dividend was declared and paid last year.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the Copy of Annual Return of the Company for the financial year ended March 31, 2021 will be placed on the Company's website at [www.robertresources.com](http://www.robertresources.com)

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2020-2021, the Company held 7 (Seven) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI LODR were adhered to while considering the time gap between two meetings.

<b>S No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	30/06/2020	6	6
2	30/07/2020	6	6
3	15/09/2020	5	5
4	13/11/2020	5	5
5	03/12/2020	5	5
6	23/01/2021	5	5
7	14/02/2021	5	5

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 that period;
- (c) The directors had 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;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS AND THEIR REPORT THEREON**

M/s. Harshad Sudhir & Co. Chartered Accountants were appointed as statutory auditors of the Company for a period of five years from 2019-2020 to 2023-2024 in the Annual General Meeting held on 30<sup>th</sup> September, 2019.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Moreover, board has noted in their board meeting held on 30<sup>th</sup> July, 2020 that the constitution of the Existing Statutory Auditors' Firm M/S. Sudhir & Co., Chartered Accountants (FRN 129775W) has been merged into M/s. H S K & Co., Chartered Accountants (FRN 117014W) w.e.f 29<sup>th</sup> February, 2020 as per received intimation letter from them on 29<sup>th</sup> July, 2020.

Further More, board has noted in their board meeting held on 13<sup>th</sup> November, 2020 that the constitution of the Existing Statutory Auditors' Firm M/s. H S K & Co., Chartered Accountants (FRN 117014W) has been converted into M/s H S K & Co. LLP, Chartered Accountants (FRN:117014W/W100685) w.e.f 21<sup>st</sup> September, 2020 as per received intimation letter from them on 13<sup>th</sup> November, 2020 .

**LOANS, GUARANTEES AND INVESTMENTS**

The details of loans and investments made are provided are as mentioned in the notes to accounts. The Company has not provided any guarantee or security falling under purview of Section 186 of the Companies Act, 2013 during the financial year under review.

**RELATED PARTY TRANSACTIONS**

There were no material related party transactions entered during the year. Further no materially significant related Party transactions were made by the Company with Directors, Key Managerial Personnel or other designated Persons, which may have a potential conflict with the interest of the Company at large. The Policy on related Party transactions as approved by the Board is uploaded on the Company's website i.e. [www.robertresources.com](http://www.robertresources.com)

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:****(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

**RISK MANAGEMENT**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.



**DIRECTORS AND KMP**

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mrs. Hasina Kasambhai Shekh (DIN: 07733184), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and she being eligible offers herself for re-appointment.

During the current financial year,

Company has appointed Mrs. Hasina Kasambhai Shekh as Chief Financial Officer and Key Managerial Personnel of the company with the effect from 15<sup>th</sup> September, 2020 in the place of Mr. Kasambhai Umarbhai Shekh who passed away on 31<sup>st</sup> July, 2020.

Then after, the company has appointed Ms. Zeal Somani as a Chief Financial Officer and Key Managerial Personnel of the company w.e.f 23<sup>rd</sup> January, 2021 in the place of Mrs. Hasina Kasambhai Shekh who resigned from the post of CFO of the company w.e.f 23<sup>rd</sup> January, 2021.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Hanif Kasambhai Shekh-Managing Director
2. Ms. Zeal Somani –Chief Financial Officer (from 23<sup>rd</sup> January, 2021)
3. Ms. Ami Kothari– Whole Time Company Secretary (from 1<sup>st</sup> July, 2020)

**DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 during the year under review.

**CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

**DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The Company is not paying Remuneration to any director.

**ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the

entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

**CORPORATE GOVERNANCE**

Report on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure A**” herewith for your kind perusal and information.

**INDEPENDENT DIRECTORS’ AND THEIR DECLARATION**

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

**COMPLAINEE OF SECRETARIAL STANDARAD**

The Company has complied with the applicable secretarial standards.

**NOMINATION AND REMUNERATION COMMITTEE**

As per the section 178(1) of the Companies Act, 2013 the Company’s Nomination and Remuneration Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

<b>NAME OF THE COMMITTEE MEMBERS</b>	<b>POSITION HELD IN THE COMMITTEE</b>	<b>CATEGORY OF THE DIRECTOR</b>
SOLANKI NITABEN ASHWINBHAI	CHAIRMAN	NONEXECUTIVE INDEPENDENT DIRECTOR
SOLANKI ASHVINBHAI NARANBHAI	MEMBER	NONEXECUTIVE INDEPENDENT DIRECTOR
JYOTI SURESHBHAI KANTARIYA	MEMBER	NONEXECUTIVE INDEPENDENT DIRECTOR

**Terms of Reference**

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company.
  5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
  6. Make reports to the Board as appropriate.
  7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
  8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

### **REMUNERATION POLICY**

#### **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. However the company is not paying any remuneration to its executive director.

#### **Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them. However the company is not paying any remuneration to its non-executive director.

### **AUDIT COMMITTEE**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. On account of untimely demise of Mr. Kasambhai Umarbhai Sheikh, the board of Directors of the company vide their resolution passed on 15<sup>th</sup> September, 2020 approved the reconstitution of the Audit Committees of the Board. The following shall be the members of Audit Committee of the Board:

<b>NAME OF THE COMMITTEE MEMBERS</b>	<b>POSITION HELD IN THE COMMITTEE</b>	<b>CATEGORY OF THE DIRECTOR</b>
JYOTI SURESHBHAI KANTARIYA	CHAIRMAN	NON EXECUTIVE INDEPENDENT DIRECTOR
SOLANKI ASHVINBHAI NARANBHAI	MEMBER	NON EXECUTIVE INDEPENDENT DIRECTOR
SHEKH HASINA KASAMBHAI (from 15 <sup>th</sup> September, 2020)	MEMBER	NON EXECUTIVE PROMOTER DIRECTOR

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As per the section 178(1) of the Companies Act, 2013 the Company's Stakeholder Relationship Committee comprises of three Non-executive Directors. The table sets out the composition of the Committee:

<b>NAME OF THE COMMITTEE MEMBERS</b>	<b>POSITION HELD IN THE COMMITTEE</b>	<b>CATEGORY OF THE DIRECTOR</b>
SOLANKI ASHVINBHAI NARANBHAI	CHAIRMAN	NON EXECUTIVE INDEPENDENT DIRECTOR
SOLANKI NITABEN ASHWINBHAI	MEMBER	NON EXECUTIVE INDEPENDENT DIRECTOR
SHEKH HASINA KASAMBHAI	MEMBER	NON EXECUTIVE INDEPENDENT DIRECTOR

**SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT**

The Board of Directors of your Company appointed M/s Neel Shah and Associates, Practicing Company Secretaries (CP No. 20344) as the Secretarial Auditors of the Company for the conduct of Secretarial Audit for the Financial Year 2020-21, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by the Secretarial Auditor is annexed as "**Annexure B**" to this Board's Report.

The qualification/observation of the Secretarial Auditor is self-explanatory.

Pl note that the company has appointed a Whole Time Key Managerial Personnel i.e. Company Secretary and Compliance Officer w.e.f. 1<sup>st</sup> July, 2021

The company is in discussion and in consultation with necessary consultants for the process for being registered as a NBFC.

Company is looking for qualified person as the Internal Auditor on the base of the size and operations of the Company.

**COST AUDIT**

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder

**VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the SEBI LODR, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

**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 & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

**ORDERS PASSED BY REGULATORY BODIES OR COURTS**

No regulatory body or court or tribunal has passed any significant and material orders impacting the going concern status and operations of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management discussion and analysis report as required has been attached as " **Annexure C**" and forms part of this report.

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
FOR ROBERT RESOURCES LIMITED**

**Date: 1<sup>st</sup> September, 2021  
Place: Bhavnagar**

**SD/-  
HANIF SHEKH  
DIN : 07497812  
Managing Director**

**SD/-  
MRS. HASINA SHEKH  
DIN : 07733184  
Director**

**Annexure A**  
**CORPORATE GOVERNANCE REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

(As required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**1. Company's Philosophy on Code of Corporate Governance:**

The Company believes that good corporate governance leads to corporate growth and long term gain in shareholders' value. The spirit of Corporate Governance is prevailing in the Company. The Company is committed to maintain the highest standards of corporate governance in its conducts towards shareholders, employees, customers, suppliers and other stakeholders.

Our focus on sustainable growth, productivity improvement, commitment to quality and safety in operations is unrelenting.

**2. Board of Directors:**

**Composition:**

The Board of Directors consists of Five Directors consisting of Shri. Hanif Kasambhai Shekh, Managing Director, Smt. Hasina Kasambhai Shekh, Director of the Company and other three Independent Directors. The composition of Board of Directors is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Board meetings:**

During the year, Seven Board Meetings were held on 30-06-2020, 30-07-2020, 15-09-2020, 13-11-2020, 03-12-2020, 23-01-2021, 14-02-2021. The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and at one instance the time gap between two consecutive board meetings was more than one hundred and twenty days on account of COVID19 pandemic which was allowed pursuant to the circular passed by Securities and Exchange Board of India and Ministry of Corporate Affairs dated 24<sup>th</sup> March, 2020 and 19<sup>th</sup> March, 2020 respectively. The composition of the Board and the attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship and committee Memberships are given below:

Sr .	Name of Director	Category of Directorship	No. of Board Meeting attended	Attendance at last AGM	No. of other directorship	No. of committee Membership/chairmanship in other domestic companies		Name of listed entities where person is also director and category of Directorship
						Chairperson	Member	
1	HANIF KASAMBHAI SHEKH	Promoter, Managing Director, Executive	7	Yes	—	—	—	—
2	KASAMBHAI UMARBHAI SHEKH*	Promoter, CFO, Executive Director	2	No	1	—	1	Econo Trade (India) Ltd- Managing Director
3	HASINA KASAMBHAI SHEKH	Promoter, Non-Executive Non Independent Director	7	Yes	1	—	2	Econo Trade (India) Ltd- Director

\*Ceased on account of death on 31<sup>st</sup> July, 2021.

4	SOLANKI ASHVINBHAI NARANBHAI	Independent, Non-Executive director	7	Yes	1	1	2	Briya Enterprise Limited Independent
5	JYOTI SURESHBHAI KANTARIYA	Independent, Non-Executive director	7	Yes	1	1	1	Econo Trade (India) Ltd Independent
6	SOLANKI NITABEN ASHWINBHAI	Independent, Non-Executive director	7	Yes	0	1	1	—

Shri Hanif Kasambhai Shekh, Managing Director is son of late Shri Kasambhai Umarbhai Shekh-Director and CFO (up to 31<sup>st</sup> July, 2020) and Mrs. Hasina Kasambhai Shekh-Non Executive Director of the Company. Apart from that none of the other Directors are related to each other in any way.

The Company did not have any pecuniary relationship or transactions with the non-executive directors during the year under review.

None of Directors on the Board are members in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors

Shareholding of Non-Executive Directors as on 31<sup>st</sup> March, 2021 is as follows:

Sr.	Name of the Directors	No. of Equity Shares held as on March 31,2021
1	HASINA KASAMBHAI SHEKH	2,65,200
2	SOLANKI ASHVINBHAI NARANBHAI	NIL
3	JYOTI SURESHBHAI KANTARIYA	NIL
4	SOLANKI NITABEN ASHWINBHAI	NIL

#### Qualifications and Expertise of Board of Directors:

The details pertaining to expertise/ skills sought by the Board and name of Directors possessing the same:

Skills/ Expertise	Name of Director
Corporate Strategy and planning	: Shri. Hanif Kasambhai Shekh, Shri. Kasambhai Umarbhai Shekh (up to 31 <sup>st</sup> July, 2020), Shri. Solanki Ashvinbhai Naranbhai, Smt. Solanki Nitaben Ashwinbhai, Smt. Jyoti Sureshbhai Kantariya
Financial & Stock Market	: Shri. Hanif Kasambhai Shekh, Shri. Kasambhai Umarbhai Shekh (up to 31 <sup>st</sup> July, 2020), Shri. Solanki Ashvinbhai Naranbhai, Smt. Jyoti Sureshbhai Kantariya
Legal expertise	: Shri. Hanif Kasambhai Shekh
Human resources	: Smt. Hasina Kasambhai Shekh , Shri. Solanki Ashvinbhai Naranbhai, Smt. Solanki Nitaben Ashwinbhai, Smt. Jyoti Sureshbhai Kantariya
Administrative Management	: Smt. Hasina Kasambhai Shekh



The policy of familiarization programme of Independent Directors of the Company is available on the website of the Company i.e [www.robertresources.com](http://www.robertresources.com)

### Confirmation regarding Independent Directors

The Board hereby confirms that all the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the management.

The Company has received Certificate from M/s. Neel Shah Certificate, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs.

All the recommendations made by the various committees have been accepted by the Board.

### 3. AUDIT COMMITTEE:

As required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee consisting of following Directors as Members of the Committee:

Name Of The Audit Committee Members	Category Of The Director	No. of the Meeting held	No. of the Meeting attended
Jyoti Sureshbhai Kantariya	Nonexecutive Director	5	5
Solanki Ashvinbhai Naranbhai	Nonexecutive Director	5	5
Kasam Shekh (Up to 31 <sup>st</sup> July, 2020)	Executive Director	5	2
Shekh Hasina Kasambhai	Nonexecutive Director	5	3

The composition of Committee is in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, 5 (Five) Committee Meetings were held on 30-06-2020, 30-07-2020, 15-09-2020, 13-11-2020, 14-02-2021 in which required quorum was present.

The functions of Audit Committee as outlined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as mentioned below:

#### Brief description of Terms of Reference:

1. To review the quarterly (un-audited) and annual financial statements before the same are submitted to the Board and to oversee the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, adequate and credible;
2. The recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
3. To review and monitor the Auditors independence, performance and effectiveness of audit process;
4. To review the adequacy of internal control systems, evaluation of internal financial controls and risk management systems and to review the functioning of the Whistle Blower mechanism;
5. Scrutiny of loans, advances and investments, valuation of undertakings or assets of the company, wherever it is necessary and to approve the transactions of the company with related parties and any subsequent modification thereto;

6. To review the utilization of loans and/ or advances from/investment in the subsidiary Company, if any exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
7. To carry out any other function that relates to accounts and audit of the company.

The time gap between any two consecutive committee meetings was less than 120 days. The audit committee adheres to the SEBI guidelines in terms of quorum of its meetings, functioning, role and powers as also those set out in the Companies Act, 2013.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

As required under the provisions of Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee consisting of following Directors as Members of the Committee.

During the year, 5 (Five) Committee Meetings were held on 30-06-2020, 15-09-2020, 13-11-2020, 23-01-2021 and 14-02-2021

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company.
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

Accordingly, Committee reviews the remuneration package of the Whole Time Directors of the Company and recommends suitable remuneration package / revision to the Board, in accordance with the guidelines laid out by the statute.

**Performance Evaluation Criteria for Independent Directors:**

The Performance of the Independent Director is evaluated based on the criteria such as his knowledge, experience, integrity, expertise in any area, number of Board/Committee meetings attended, time devoted to the Company, his/her participation in the Board/Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

**5. REMUNERATION POLICY:****Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. **However the company is not paying any remuneration to its executive director.**

**Remuneration to Non Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them. **However the company is not paying any remuneration to its non-executive director.**

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE :**

As required under the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has constituted Stakeholders Relationship Committee which looks in to matter of redressing investor/shareholders grievances, investor complaints, approves transfer and transmission of shares; authorizes issue of duplicate share certificates and generally deals with all matters in connection with shares issued by the Company from time to time.

Mr. Solanki Ashvinbhai Naranbhai (Independent Director) being the Chairman heads the committee.

During the year, 4 (Four) Committee Meetings were held on 30-06-2020, 15-09-2020, 13-11-2020 and 14-02-2021.

**Name and Designation of Compliance Officer:** Ms. Ami Kothari- Whole -Time Key Managerial Officer designated as Company Secretary and Compliance Officer, (From 1<sup>st</sup> July, 2020)

The status of the Investors' Complaints during the Financial Year 2020-21 are as under:

Complaints outstanding as on April 1, 2020	Nil
Complaints received during the year ended March 31, 2021	Nil
Complaints resolved during the year ended March 31, 2021	Nil
Complaints outstanding as on March 31, 2021	Nil

**7. INDEPENDENT DIRECTORS:**

As per the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in the year without attendance of the Non Independent Directors.

Independent Directors at their meeting held on 30-06-2020 has reviewed the performance of the Non Independent Directors (Including the Chairman of the Company) and assessed the quality, quantity and timeliness of the flow of information between the Company and the Management.

All the independent Directors have attended the meeting. All the Independent Directors meet the criteria of Independence as mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 8. VIGIL MECHANISM POLICY:

In accordance with the provisions of the Companies Act, 2013 and the Rules made there under read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism Policy (Whistle Blower Policy) for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. Also the employees of the Company have not been denied the access to the Audit Committee to report the genuine concern or grievance.

The Vigil Mechanism Policy is made available on the website of the Company [www.robertresources.com](http://www.robertresources.com)

#### 9. CODE OF FAIR DISCLOSURE:

The Board of Directors has laid down a Code of fair Disclosure as required under SEBI(Prohibition of Insider Trading Regulations), 2015. This code is applicable to all the Promoters, Directors, and Connected persons (as mentioned in the Code). The Code of Conduct is made available on the website of the Company [www.robertresources.com](http://www.robertresources.com)

#### 10. GENERAL BODY MEETINGS:

Annual General Meeting: Annual General Meetings held in last three financial years were as under:

Financial Year ended	Date	Time	Venue
31-03-2020	31-12-2020	05.00 p.m.	3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001
31-03-2019	30-09-2019	01.00 p.m.	3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001
31-03-2018	10-08-2018	11.00 a.m.	3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001

**Details of Special Resolutions passed during the previous three Financial Years:**

No Special Resolutions passed at General Meetings held in the past 3 financial years:

<b>Date of AGM</b>	<b>Details of Special Resolution passed</b>
December 31, 2020	To make loans or investments and to give guarantees or to provide security in connection with a loan made under section 186 of the companies act, 2013.
September 30, 2019	--
August 10, 2018	--

**Special Resolutions passed by Postal Ballot:**

During the Financial Year 2020-21, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014, there was not any Special Resolutions passed by Shareholders through Postal Ballot.

**11. MEANS OF COMMUNICATION:**

A. Financial Results: The Quarterly, half early and Annual Results are displayed on the website of the Company [www.robertresources.com](http://www.robertresources.com).

B. News Releases, Presentations etc: There are no such News Releases and presentations made by the company during the year under review.

C. Website: The Company's Website [www.robertresources.com](http://www.robertresources.com) contains a separate dedicated section namely "Investors' Relations" where the useful information for the Shareholders is available.

D. The Management Discussion & Analysis report forms part of the Annual Report, which is posted to all the members of the Company.

**12. DISCLOSURES STANDARD:**

There are no related party transactions that are to be placed before the Audit Committee/ Board / Members. The Board has approved a policy for related party transactions which has been uploaded on the website of the Company [www.robertresources.com](http://www.robertresources.com).

In preparation of financial statements, the Company has followed the applicable Accounting Standards. The significant accounting policies that are consistently applied have been set out in the Notes to the Accounts.

The Company has complied with the requirements of regulatory authorities and no strictures / penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matters related to the capital market during last 3 years.

Business risk evaluation and managing such risk is an ongoing process within the organization.

The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks. The Company has laid down the procedures to inform the Board members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives.

The Company's code of conduct has clearly laid down procedures for reporting unethical behavior, actual or suspected fraud or violation of the ethics policies. No employee of the company was denied access to the Audit Committee.

Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year and no complaint is pending at the year end.

**Mandatory/ Non-Mandatory Requirements:**

During the year, the Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except appointment of Company Secretary for the first quarter of the FY 2020-2021. The Company has during the financial year ended on 31.03.2021 has not adopted any non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause(b) to (i) of Sub regulation(2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI (LODR) Regulations.

**Fees to Statutory Auditor**

The details of fees paid to the Statutory Auditors are given in the Note no. 19 forming part of the financial statement.

During the Financial Year (F.Y.)2020-21, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).

### 13. GENERAL SHAREHOLDER INFORMATION:

Day, Date, time and venue of AGM	<b>Thursday, 31<sup>st</sup> December, 2020 At 5:00 P.M. at 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001.</b>
Financial Year	Financial year of the Company commence from 1st April, 2020 and ends on 31st March, 2021.
Listing on Stock Exchanges	<ol style="list-style-type: none"> <li>MSEI Limited Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C 62, G- Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098</li> <li>THE CULCUTTA STOCK EXCHANGE LIMITED 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal</li> </ol>
Listing Fees	Company has paid listing fees to MSEI Limited
ISIN No.	For fully paid shares: INE320V01010
Scrip Code	028181
CIN	L99999GJ1982PLC096012

Registered Office	3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001.
Dividend Payment Date	Not Applicable
Registrar and Share transfer Agent	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, FIRST FLOOR, OKHLA INDUSTRIAL AREA, PHASE I, NEW DELHI- 110 020
Compliance Officer	Ms. Ami Kothari

4. Monthly high and low prices and volumes of Equity Shares of the Company at MSEI for the Financial Year ended March 31, 2021 : Not traded
5. Company's Share Performance as compared to broad -based indices for the Financial Year 2020-21: NA
6. Distribution of Shareholding by Size as on March 31, 2021:

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	193	81.44	21100	0.08
5001 To 10,000	0	0	0	0
10001 To 20,000	0	0	0	0
20001 To 30,000	0	0	0	0
30001 To 40,000	0	0	0	0
40001 To 50,000	0	0	0	0
50001 To 1,00,000	1	0.42	70000	0.07
1,00,000 and Above	43	18.14	102358900	99.85
<b>Total</b>	<b>237</b>	<b>100</b>	<b>102450000</b>	<b>100</b>

7. Financial Calendar 2021-22 (tentative)

Annual General Meeting	on or before 30th September, 2021
Results for quarter ending June 30, 2021	on or before 14 <sup>th</sup> August, 2021
Results for quarter ending September 30, 2021	on or before 14th November, 2021
Results for quarter ending December 31, 2021	on or before 14th February, 2022
Results for year ending March 31, 2022	on or before 30th May, 2021



**8. Distribution of Shareholding by Ownership as on March 31, 2021:**

<b>Category (as being reported to Stock Exchanges)</b>	<b>No. of Equity Shares</b>	<b>% of Shareholding</b>
CLEARING MEMBER	--	---
CORPORATE BODIES	---	---
NON RESIDENT INDIAN	---	----
PROMOTERS & PROMOTER'S GROUP	1060700	10.35
PROMOTERS / DIRECTORS	---	----
PUBLIC	9184300	89.65
<b>Total</b>	<b>10245000</b>	<b>100</b>

**9. Dematerialization of Shares, Registrar & Transfer Agent & Share Transfer System.****(i) Share Transfer System:**

The process of transfer / transmission / transposition etc. of equity shares in physical form including dispatch of the share certificates is completed within a period of 15 days if the documents are in order in all respects.

During FY 2020-2021 No request for transfer / transmission / transposition were received. Consequently, No Transfer of shares have been affected during the period 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 Hence, the question of issuing share certificates does not arise.

**(ii) Dematerialization of shares, Registrar & Transfer system:**

The equity shares of the Company are available for dematerialization through National securities depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** having its office at D-153 A, FIRST FLOOR, OKHLA INDUSTRIAL AREA, PHASE I, NEW DELHI- 110 020 as Registrar and Share Transfer Agents being a Common Agency for Physical and Electronic modes.

1,00,60,700 equity shares comprising of 98.20% of the total equity shares of the Company are in dematerialized form.

**(iii) Investors Correspondence:**

All shareholder's queries are sent to the Company at its Registered office at 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001 or to the Registrar & Transfer Agent as aforementioned address.

**10. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:**

As stipulated by SEBI, Practicing Company Secretaries carryout Secretarial Audit to reconcile the total admitted) capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and report thereon is submitted to the Stock Exchange(s) where shares of the Company are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

11. Credit Rating: During the year under review company has not received any credit ratings from any credit agencies.
12. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or convertible instruments in the company.

**13. CEO/CFO CERTIFICATION:**

The CEO/CFO of the Company has given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**14. DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT:**

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and 22) according to the information provided/available, it is hereby confirmed that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2019-2020. The Code of Conduct is also posted on the website of the Company i.e. Company [www.robertresources.com](http://www.robertresources.com)

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
FOR ROBERT RESOURCES LIMITED**

Date: 1<sup>st</sup> September, 2021  
Place: Bhavnagar

SD/-  
HANIF SHEKH  
DIN : 07497812  
Managing Director

SD/-  
MRS. HASINA SHEKH  
DIN : 07733184  
Director

## 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 of  
ROBERT RESOURCES LIMITED  
having its registered office at  
3<sup>rd</sup> Floor, Plot No. 1067, Opp. Bindu Nivas,  
Kaliyabid Road Bhavnagar - 364 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Robert Resources Limited having CIN L99999GJ1982PLC096012 and having registered office at 3<sup>rd</sup> Floor, Plot No. 1067, Opp. Bindu Nivas, Kaliyabid Road Bhavnagar - 364 001 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 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 other Statutory Authority.

Sr. No.	Name of the Director	Director Identification Number	Date of appointment
1.	Mr. Hanif Kasambhai Shekh	07497812	22/04/2016
2..	Mrs. Hasina Kasambhai Shekh	07733184	31/03/2017
3.	Mr. Solanki Ashvinbhai Naranbhai	08385976	22/03/2019
4.	Mrs. Jyoti Sureshbhai Kantariya	08385987	22/03/2019
5.	Mrs. Nitaben Ashwinbhai Solanki	08385993	22/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 Neel Shah & Associates  
Company Secretaries

Sd/-  
CS Neel Shah  
Proprietor

Place: Ahmedabad  
Date: 28<sup>th</sup> August, 2021

M. No. ACS 32830 CP No.: 20344  
UDIN: A032830C000850240

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the members of  
Robert Resources Limited

I, Neel Shah Proprietor of Neel Shah and Associates, Practicing Company Secretaries have examined the compliances of the conditions of Corporate Governance Report by Robert Resources Limited (“Company”), for the year ended March 31, 2021, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”).

**Management’s Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor’s Responsibility:**

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.

**Opinion:**

Based on examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

I state that such compliance 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.

For Neel Shah & Associates  
Company Secretaries

Sd/-  
CS Neel Shah  
Proprietor

Place: Ahmedabad  
Date: 28<sup>th</sup> August, 2021

M. No. ACS 32830 CP No.: 20344  
UDIN: A032830C000850273

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL  
WITH THE COMPANY'S CODE OF CONDUCT**

This is to certify that the Company has laid down Code of Conduct for Board Members and Senior Management of the Company.

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for the year ended 31<sup>st</sup> March, 2021.

**Date: 31<sup>st</sup> August, 2021**

**Place : Bhavnagar**

**FOR, ROBERT RESOURCES LIMITED**

**HANIF SHEKH  
MANAGING DIRECTOR**

**(DIN- 07497812)**

**Annexure C**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Industry Structure and Developments and Overall Review**

The Company is principally engaged in the business of Financial Service, Investment, Trading in Shares, Mutual Fund, other Security. The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the fluctuated market.

The Company has capacity to withstand in the market and face the stiff competition prevailing in the business market.

**2. Opportunities and Outlook and Financial Review**

The Company is optimistic about its growth prospect in the future. The Company has been concentrating on building brand image in the market.

The Company is facing stiff competition from various companies in domestic market. However, Company is well positioned to leverage the opportunities to manage the challenges that have arisen in domestic market.

During the year the company has continued its business activities and has earned a net profit of Rs. 75.35 Lakhs.

**3. Risk and Concern**

Bullish trend in Equity Markets, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in rate of Interest will affect Company's Profitability. But Company is equipped to meet the challenges by better marketing tactics and effective management of cost and expenses.

**4. Internal Control System and their adequacy**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The system of Internal Control of the Company is adequate keeping in mind the size and complexity of your Company's business.

**5. Environmental Issues**

As the company is not in the field of manufacture, the company does not produce any harmful gases and the liquid effluents.

**6. Financial Performance with Respect to Operation Performance**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing where ever possible.

Details of Key Financial Ratios are given below:

<b>Ratios</b>	<b>2020-21</b>	<b>2019-20</b>	<b>Change %</b>
Debtors Turnover	N.A.	N.A.	N.A.
Inventory Turnover	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	5.878	1.819	223.19
Current Ratio	32.63	4.38	644.78
Debt Equity Ratio	0.166	0.139	19.68
Operating Profit Margin %	---	---	---
Net Profit Margin%	---	---	---
Return on Net Worth%	5.15	8.63	(-40.39)

### 7. Material Developments in Human Resources / Industrial Relations:

The industry is knowledge driven, considering this aspect we continue to build our team with high quality talent. The key personnel are technically qualified and fully trained.

The Company maintains cordial & harmonious relation with its employees.

### 8. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS FOR  
FOR ROBERT RESOURCES LIMITED**

**SD/-**  
**HANIF SHEKH**  
**DIN : 07497812**  
**Place: Bhavnagar** **Managing Director**

**SD/-**  
**MRS. HASINA SHEKH**  
**DIN : 07733184**  
**Director**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For The Financial Year Ended on March 31, 2021

[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,  
**ROBERT RESOURCES LIMITED**  
(CIN: L99999GJ1982PLC096012)  
3<sup>rd</sup> Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road,  
Bhavnagar 364001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Robert Resources Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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; I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 generally 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:

I have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable)
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):



- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not applicable during the year under review
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014; Not applicable during the year under review
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable during the year under review
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the year under review
- (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; Not applicable during the year under review
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) Regulations, 2015)

I have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Uniform Listing Agreement entered into by the Company with Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**I further report that:**

Having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the laws applicable to the Company. However, attention is drawn on the below subject matter:

- 1) The Company has not complied with the provisions of section 203 of the Act and SEBI (LODR) Regulations, 2015 for the period from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> June, 2021 wherein the Company is required to appoint a qualified company secretary and compliance officer. It has been informed that as required under the Act and SEBI (LODR) Regulations, 2015 the company has appointed a Whole Time Key Managerial Personnel i.e. Company Secretary and Compliance Officer w.e.f. 1<sup>st</sup> July, 2021. Necessary fine imposed for the period of default has been deposited by the Company with the Metropolitan Stock Exchange of India Limited.
- 2) The Company is required to obtain the necessary license/ permission from the Reserve Bank of India for its business. However, it is been informed that the Company is taking necessary actions and steps towards the same.
- 3) The Company has not appointed an Internal Auditor as required under the provisions of the Companies Act, 2013.
- 4) Attention is drawn on the below matter, for which the report is not qualified:  
The Company has received a notice under Regulation 23(9) of SEBI (LODR), 2015, as amended from time to time, with regard to non-compliance of the said regulation. The Company by virtue of declaration dated 9<sup>th</sup> February, 2021 supported by a certificate from the statutory auditor of the company of even date, confirmed that there are no related party transactions in the Company and hence compliance by way of reporting as required under regulation 23(8) of Listing Regulations is not required to be done. The said penalty was eventually waived.

**I further report that:**

The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Decisions at the meetings of Board of Directors / Committees of the Company were carried unanimously. I am informed that there were no dissenting views of the members' on any of the matters during the year that were required to be captured and recorded as part of the minutes.

**I further report that:**

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meeting, 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 general laws, rules, regulations and guidelines such as Labour Laws, The Trade Marks Act, 1999, The Indian Copyright Act, 1957, The Patents Act, 1970.

**I further report that:**

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

**I further report that:**

During the audit period under review, there were no instances of:

- a) Public/Right issue of shares/ debentures/sweat equity, etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from Shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

**FOR NEEL SHAH & ASSOCIATES  
COMPANY SECRETARIES**

SD/-

**Place: Ahmedabad  
Date: August 30, 2021**

**PROPRIETOR**  
**ACS No. 32830 C. P. No.: 20344**  
**UDIN: A032830C000854508**

**Note:**

- 1) This report is to be read with letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.
- 2) Due to restricted movement amid COVID-19 pandemic, I conducted the secretarial audit of the Company by examining the Secretarial and other records etc., received by me by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

**ANNEXURE - A**

To,  
The Members,  
**ROBERT RESOURCES LIMITED**  
(CIN: L99999GJ1982PLC096012)

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed by me provide a reasonable basis for opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR NEEL SHAH & ASSOCIATES  
COMPANY SECRETARIES**

SD/-

**NEEL SHAH  
PROPRIETOR**

**ACS No. 32830 C. P. No.: 20344  
UDIN: A032830C000854508**

**Place: Ahmedabad  
Date: August 30, 2021**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Robert Resources Limited**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Robert Resources Limited** (the 'Company') which comprise the Balance Sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, the changes in equity and its cash flows for the year then ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by 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 made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>Auditor’s Response</b>
<p><b><u>Current Investments</u></b> [Refer to Note 4 to the financial statements]</p> <p>The company carries its investments in its listed companies at fair value. As at March 31, 2021, total investments amounted to Rs.680.96 Lakhs and represent 46.12 % of total assets.</p> <p>The fair value exercise involves the use of estimates and judgements. Investments in equity shares of companies and in Mutual Funds were listed on stock exchanges and Alternative Investment Funds at fair value through Other Comprehensive Income (FVOCI) based on quoted market prices were readily available for fair valuation.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures included updating our understanding of the processes employed by the company for accounting for and valuing their investment portfolio.</p> <p>We reviewed the valuation methods used and discussed with the management regarding the reasonableness of the basis and assumptions used in respect of valuation of unquoted investments. We cross-checked valuation of quoted investments with market rates at the year end.</p>

**Information other than Financial Statements& Auditors Report thereon.**

The Company’s Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board’s Report including Annexures to Board’s Report and Management Discussion and Analysis (but does not include the financial statements , and our auditor’s reports thereon).

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the 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.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting

principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring 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.

The 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 financial statements.

As part of an audit in accordance with SAs, 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 financial 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 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 the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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**

- I. As required by the Companies (Auditor's Report) Order, 2016 (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 Order, to the extent applicable .
- II. 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 are necessary for the purpose 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 including other comprehensive income and the Cash Flow Statement, Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial statements comply with the Indian 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (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) Rule, 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 the financial position of its financial statements –Refer Note 20 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 : Ahmedabad  
Date : 30<sup>th</sup> June, 2021**

**FOR, H S K & CO LLP  
Chartered Accountants  
ICAI FRN:117014W/W100685  
Sudhir Shah  
Partner  
Membership No. 115947  
UDIN:-21115947AAAAEI5982**

**“ANNEXURE A”****To the Independent Auditors’ Report of even date on the Financial statements of Robert Resources Limited.**

Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1. The Company does not have any Fixed Assets, therefore this paragraph of the order is not applicable to the company and hence not commented upon.
2. According to information and explanation given to us, the company is service providing company , primarily rendering financial services , Accordingly it does not hold any physical inventory, therefore this paragraph of the order is not applicable to the company and hence not commented upon.
3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect Investment made and loans given. The company has not given guarantee or provided security as provided in section 185 and 186 of the Companies Act, 2013.
5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The According to information and explanation given to us, the Central Government has not prescribed the maintenance of Cost Records under section 148(1) of the Companies Act,
7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,  
(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Duty of

Customs, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no material dues of income tax, GST and duty of customs which have not been deposited with the appropriate authorities on account of any dispute except the following dues have not been deposited by the company on account of disputes according to information and explanation given to us:

Name of statute	Nature of Dues	Amount (in Lakhs)	Period to which amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	1159.13	AY 2017-18	CIT- Appeal Ahmedabad

8. The company has not defaulted in repayment of dues to Financial Institutions or banks or debenture holders.
9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and the term loans during the year.
10. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in due compliance of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
14. According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or

partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.

15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

**Place : Ahmedabad**  
**Date : 30<sup>th</sup> June, 2021**

**FOR, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI FRN:117014W/W100685**  
**Sudhir Shah**  
**Partner**  
**Membership No. 115947**  
**UDIN:-21115947AAAAEI5982**

**Annexure 'B'**

**To the Independent Auditor's Report of even dated on the Financial Statement of Robert Resources Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of **Robert Resources Limited**("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting.**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

**Place : Ahmedabad  
Date : 30<sup>th</sup> June, 2021**

**FOR, H S K & CO LLP  
Chartered Accountants  
ICAI FRN:117014W/W100685  
Sudhir Shah  
Partner  
Membership No. 115947  
UDIN:-21115947AAAAEI5982**

**BALANCE SHEET AS AT 31ST MARCH, 2021**  
(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>			
<b>1) Non-current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Non Current Financial Assets		-	-
(e) Deferred Tax Assets (Net)	3	-	10.05
(f) Other Non-Current Assets		-	-
<b>Total Non-current Assets</b>		<b>-</b>	<b>10.05</b>
<b>2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	4	680.96	1,092.18
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	0.09	1.82
(iv) Bank balances other than (iii) above		-	-
(v) Others	6	576.81	7.00
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	218.51	280.15
<b>Total Current Assets</b>		<b>1,476.37</b>	<b>1,381.15</b>
<b>TOTAL ASSETS</b>		<b>1,476.37</b>	<b>1,391.20</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity Share capital	8	1,024.50	1,024.50
(b) Other Equity	9	221.71	157.58
<b>Total Equity</b>		<b>1,246.21</b>	<b>1,182.08</b>
<b>2) LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	206.92	164.00
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	3	0.75	-
(d) Other Non-Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>207.67</b>	<b>164.00</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8.23	3.97
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	12	7.56	64.37
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	13	6.70	18.08
<b>Total Current Liabilities</b>		<b>22.49</b>	<b>86.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,476.37</b>	<b>1,432.50</b>

## Significant Accounting Policies

The accompanying notes are an integral part of financial statements

1 to 30

As per our Report of even date attached.

**For, H S K & Co LLP**  
Chartered Accountants  
Firm Regd. No.117014W/W100685

**CA. Sudhir Shah**  
Partner  
Membership No. 115947

Place : Ahmedabad  
Date : 30/06/2021

For and on behalf of the Board of Directors  
**Robert Resources Limited**

**Hanif Shekh**                      **Hasina Shekh**  
Managing Director              Director  
DIN:07497812                      DIN : 07733184

**Zeel Somani**                      **Ami Kothari**  
Chief Financial Officer          Company Secretary

Place: Bhavnagar  
Date : 30/06/2021



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**  
(Amount in Rupees Lakhs , unless otherwise stated)

Sr. No.	Particulars	Notes	Year Ended March 31, 2021	Year Ended March 31, 2020
I.	Revenue from operations			-
II.	Other income	14	137.27	63.25
<b>III.</b>	<b>Total Other Income ( I + II )</b>		<b>137.27</b>	<b>63.25</b>
<b>IV.</b>	<b>Expenses:</b>			
	Cost of Materials consumed		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Excise Duty		-	-
	Employee benefits expense	15	3.10	0.96
	Finance costs	16	20.21	30.47
	Depreciation and amortization expense		-	-
	Other Expenses	17	15.97	6.91
	<b>Total expenses ( IV )</b>		<b>39.28</b>	<b>38.34</b>
<b>V.</b>	<b>Profit before Exceptional items and tax expenses ( III - IV )</b>		<b>97.99</b>	<b>24.91</b>
<b>VI.</b>	Exceptional items		-	-
<b>VII.</b>	<b>Profit before tax expenses ( V - VI )</b>		<b>97.99</b>	<b>24.91</b>
<b>VIII.</b>	<b>Tax expense:</b>			
	Current tax		11.80	20.73
	Deferred tax		-	-
	Tax In respect of earlier years		10.84	-
<b>IX.</b>	<b>Profit for the Year ( VII - VIII )</b>		<b>75.35</b>	<b>4.18</b>
<b>X.</b>	<b>Other Comprehensive Income</b>			
	<b>A ( i ) Items that will not be reclassified to profit or loss</b>		1.92	(75.55)
	( ii ) Income tax relating to items that will not be reclassified to profit or loss		(11.40)	(19.04)
	<b>B ( i ) Items that will be reclassified to profit or loss</b>		(2.33)	274.77
	( ii ) Income tax relating to items that will be reclassified to profit or loss		0.59	(82.31)
			<b>(11.22)</b>	<b>97.87</b>
<b>XI.</b>	<b>Total Comprehensive Income</b>		<b>64.13</b>	<b>102.05</b>
<b>XII.</b>	<b>Earnings per equity share: ( face value of Rs. 10/- per share )</b>			
	Basic		0.74	0.04
	Diluted		0.74	0.04

Significant Accounting Policies and the accompanying notes are an integral part of financial statements

1 to 30

As per our Report of even date attached.

**For, H S K & Co LLP**  
**Chartered Accountants**  
**Firm Regd. No.117014W/W100685**

**CA. Sudhir Shah**  
**Partner**  
**Membership No. 115947**

**Place : Ahmedabad**  
**Date : 30/06/2021**

For and on behalf of the Board of Directors  
**Robert Resources Limited**

**Hanif Shekh**  
**Managing Director**  
**DIN:07497812**

**Hasina Shekh**  
**Director**  
**DIN : 07733184**

**Zeel Somani**  
**Chief Financial Officer**

**Ami Kothari**  
**Company Secretary**

**Place: Bhavnagar**  
**Date : 30/06/2021**

## CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2021

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
<b>A. Cash Flow from Operating Activities</b>				
Profit Before Tax		97.99		24.91
Adjustments for :				
Depreciation and Amortisation Expenses	-		-	
Finance Cost	20.21		30.47	
Loss on sales of Property, Plant and Equipment				
Non Cash Item				
Interest Received	(35.74)		(16.62)	
Profit / (Loss) from sale of Current Investment	(63.53)		(23.87)	
Net Gain arising on financial assets measured at fair value through Profit or Loss (FVTPL)				
Dividend Income	(0.13)	(79.19)	(1.60)	(11.62)
<b>Operating Profit Before Working Capital Changes</b>		18.80		13.29
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets, Other Current Assets	(519.55)		(225.23)	
Changes in MTM Gain / Loss				
(Increase)/Decrease Inventories				
Increase/ (Decrease) Trade & Other Current Liability & Provisions	(52.55)		59.00	
Changes in Gratuity provision in OCI				
<b>Net Cash Flow Generated from Operating Activities</b>		(572.10)		(166.23)
Direct taxes paid (Net)		(553.30)		(152.94)
<b>Net Cash Flow from Operating Activities</b>		(553.30)		(152.94)
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment				
Proceeds from sale of Property, Plant & Equipment				
Sales/(Purchase) of Current Investments (Net)	451.68		329.95	
Dividend Income	0.13		1.60	
Margin money deposit (placed) / matured				
Interest Income	35.74		16.62	
<b>Net Cash Flow (used in) Investing Activities</b>		487.55		348.17
<b>C. Cash Flow from Financing Activities</b>				
Proceeds/(Repayment) of long term and Short term borrowings	42.93		(166.41)	
Repayment of long term borrowings				
Availment/(Repayment) Short term borrowings				
Payment of Dividend (including Dividend Distribution Tax)				
Unclaimed dividend paid				
Interest Paid	(20.21)		(30.47)	
<b>Net Cash Flow from / (used in) Financing Activities</b>		22.72		(196.88)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(43.03)		(1.65)
<b>Cash and cash equivalent at the beginning of the year</b>		1.82		3.47
<b>Cash and cash equivalent at the end of the year</b>		(41.21)		1.82
<b>Notes to Cash Flow Statement:</b>				

1. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies

As per our Report of even date attached.

For, H S K &amp; Co LLP

Chartered Accountants

Firm Regd. No.117014W/W100685

CA. Sudhir Shah

Partner

Membership No. 115947

Place : Ahmedabad

Date : 30/06/2021

For and on behalf of the Board of Directors

Robert Resources Limited

Hanif Shekh

Managing Director

DIN:07497812

Zeel Somani

Chief Financial Officer

Place: Bhavnagar

Date : 30/06/2021

Hasina Shekh

Director

DIN : 07733184

Ami Kothari

Company Secretary

## STATEMENT OF CHANGES IN EQUITY

(Amount in Rupees Lakhs , unless otherwise stated)

## A. Equity Share Capital

Particulars	Note No.	Amount Rs.
Balance as on 1st April, 2019	8.00	1,024.50
Changes during the year		-
Balance as on 31st March, 2020	8.00	1,024.50
Changes during the year		-
Balance as on 31st March, 2021	8.00	1,024.50

## B. Other Equity

Particulars	Reserves and Surplus			Other Components of Equity	Total
	Capital Reserve	General Reserve	Retained Earning	Equity Instruments through Other Comprehensive Income	
<b>Balance as at 31st March, 2020</b>	<b>12.76</b>	<b>15.59</b>	<b>(18.46)</b>	<b>147.68</b>	<b>157.58</b>
Profit for the year	-	-	75.35	-	75.35
<b>Other Comprehensive Income for the year</b>					
Gain\Loss on Fair Value of Equity Investment	-	-	-	1.92	1.92
Income Tax that will not be reclassified to Profit and Loss	-	-	-	(11.40)	(11.40)
Gain\Loss on Fair Value of Mutual Fund Investment	-	-	-	(2.33)	(2.33)
Income Tax that will be reclassified to Profit and Loss	-	-	-	0.59	0.59
<b>Balance as at 31st March, 2021</b>	<b>12.76</b>	<b>15.59</b>	<b>56.90</b>	<b>136.46</b>	<b>221.71</b>

Particulars	Reserves and Surplus			Other Components of Equity	Total
	Capital Reserve	General Reserve	Retained Earning	Equity Instruments through Other Comprehensive Income	
<b>Balance as at 31st March, 2019</b>	<b>12.76</b>	<b>15.59</b>	<b>(22.64)</b>	<b>49.81</b>	<b>55.53</b>
Profit for the year	-	-	4.18	-	4.18
<b>Other Comprehensive Income for the year</b>					
Gain\Loss on Fair Value of Equity Investment	-	-	-	(75.55)	(75.55)
Income Tax that will not be reclassified to Profit and Loss	-	-	-	(19.04)	(19.04)
Gain\Loss on Fair Value of Mutual Fund Investment	-	-	-	274.77	274.77
Income Tax that will be reclassified to Profit and Loss	-	-	-	(82.31)	(82.31)
<b>Balance as at 31st March, 2020</b>	<b>12.76</b>	<b>15.59</b>	<b>(18.46)</b>	<b>147.68</b>	<b>157.58</b>

As per our Report of even date attached.

For, H S K & Co LLP  
Chartered Accountants  
Firm Regd. No.117014W/W100685

CA. Sudhir Shah  
Partner  
Membership No. 115947

Place : Ahmedabad  
Date : 30/06/2021

For and on behalf of the Board of Directors  
Robert Resources Limited

Hanif Shekh  
Managing Director  
DIN:07497812

Zeel Somani  
Chief Financial Officer

Hasina Shekh  
Director  
DIN : 07733184

Ami Kothari  
Company Secretary

Place: Bhavnagar  
Date : 30/06/2021

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

## 3 DEFERRED TAX LIABILITIES \ (ASSETS) (NET)

Particulars	As at March 31, 2021		As at March 31, 2020	
		Rs.		Rs.
a. Deferred Tax Liabilities				
Opening Balance		53.23		53.23
Other comprehensive income from investments		(52.48)		-
		0.75		53.23
b. Deferred Tax Assets				
Opening Balance		63.27		-
Other comprehensive income from investments		(63.27)		63.27
		-		63.27
<b>Liabilities\ (Assets) (Net)</b>		<b>0.75</b>		<b>(10.05)</b>

## 4 CURRENT INVESTMENTS

Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Rs.	Units	Rs.
<b>Investment in Mutual Fund at Fair Value through Other Comprehensive Income (FVOCI)</b>				
<b>Quoted, Fully Paid up</b>				
Hdfc Banking & Psu Debt -Direct -G	175619	32.05	175619	29.56
Irb Invvti Fund	10000	5.34	10000	2.55
Liquid Bees Fund	0.454	0.00	0.454	0.00
LKFL	10	91.67	10	100.00
Aditya Birla Sun Life Liquid Fund - Growth	-	-	31574.43	100.33
Hdfc Liquid Fund - Growth	-	-	2583.279	100.32
Axis Liquid Fund - Regular Growth	-	-	4573.028	100.34
Uti Liquid Cash Plan-Regular Regular Growth -Uti Lqd Cash Ip-Gr	-	-	3098.265	100.30
Uti CRF(SGR) D-Grow	-	-	332146.463	0.66
<b>Investment in Equity Instrument at Fair Value through Other Comprehensive Income (FVOCI)</b>				
<b>Quoted, Fully Paid up</b>				
Equity Shares of Rs. 10 each of Agro Tech Foods Limited	100	0.84	-	-
Equity Shares of Rs. 5 each of Cyient Limited	500	3.24	-	-
Equity Shares of Rs. 10 each of Kalyani Investment Company Limited	394	6.19	-	-
Equity Shares of Rs. 10 each of Mazda Limited	500	2.25	-	-
Equity Shares of Rs. 10 each of Mahanagar Telephone Nigam Limited	10000	1.88	-	-
Equity Shares of Rs. 10 each of Reliance Industries Limited	2000	32.16	-	-
Equity Shares of Rs. 10 each of Sumitomo Chemicals Limited	1000	5.82	-	-
Equity Shares of Rs. 10 each of Vodafone Idea Limited	70000	6.48	-	-
Equity Shares of Rs. 10 each of ECONO TRADE (INDIA) LTD	772075	28.18	772075	19.53
Equity Shares of Rs. 2 each of Axis Bank Limited	-	-	224	0.85
Equity Shares of Rs. 2 each of Bank of Baroda Limited	-	-	5514	2.95
Equity Shares of Rs. 1 each of Bharat Electronic Limited	-	-	6000	4.46
Equity Shares of Rs. 10 each of Coal India Limited	-	-	2700	3.78
Equity Shares of Rs. 2 each of Federal Bank Limited	-	-	214	0.09
Equity Shares of Rs. 10 each of GAIL India Limited	-	-	5334	4.08
Equity Shares of Rs. 2 each of Housing Development Finance Corporation Limited	-	-	250	4.08
Equity Shares of Rs. 1 each of HDFC Bank Limited	-	-	10292	88.71
Equity Shares of Rs. 2 each of ICICI Bank Limited	-	-	470	1.52
Equity Shares of Rs. 10 each of IDFC First Bank Limited	-	-	174	0.04
Equity Shares of Rs. 10 each of Indusind Bank Limited	-	-	64	0.22
Equity Shares of Rs. 5 each of Infosys Limited	-	-	1200	7.68
Equity Shares of Rs. 10 each of Indian Oil Corporation Limited	-	-	4000	3.27
Equity Shares of Rs. 1 each of ITC Limited	-	-	2400	4.12
Equity Shares of Rs. 5 each of Kotak Mahindra Bank Limited	-	-	104	1.35
Equity Shares of Rs. 2 each of Larsen & Toubro Limited	-	-	375	3.03
Equity Shares of Rs. 5 each of Mahindra & Mahindra Limited	-	-	1000	2.85
Equity Shares of Rs. 5 each of Oil & Natural Gas Corporation Limited	-	-	4100	2.80
Equity Shares of Rs. 10 each of Power Grid Corporation Of India Limited	-	-	4000	6.36
Equity Shares of Rs. 2 each of Punjab National Bank Limited	-	-	124	0.04
Equity Shares of Rs. 10 each of RBL Bank Limited	-	-	50	0.07
Equity Shares of Rs. 10 each of Reliance Industries Limited	-	-	500	5.56
Equity Shares of Rs. 1 each of State Bank of India Limited	-	-	3436	6.76
Equity Shares of Rs. 1 each of Sun Pharmaceutical Industries Limited	-	-	1250	4.40
Equity Shares of Rs. 1 each of Tata Consultancy Service Limited	-	-	250	4.56
Equity Shares of Rs. 1 each of Vedanta Limited	-	-	3500	2.26
Equity Shares of Rs. 2 each of Yes Bank Limited	25179	3.93	238	0.01
<b>Investment in Alternative Investment Fund at Fair Value through Other Comprehensive Income (FVOCI)</b>				
AVENDUS Future Leaders Fund	-	120.00	-	121.74
IQ Startup Fund Alpha III	-	240.00	-	150.00
Lending Kart Investment	-	100.93	-	100.93
<b>Total Current Investments</b>		<b>680.96</b>		<b>1,092.18</b>
<b>Agreegate Amount of Quoted Investment - At Cost</b>		<b>677.97</b>		<b>1,137.90</b>
<b>Agreegate Amount of Quoted Investment - At Market Value</b>		<b>680.96</b>		<b>1,092.18</b>

5 CASH & CASH EQUIVALENTS				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Balance with Banks in Current accounts		-		1.70
Cash on hand		0.09		0.12
<b>Total</b>		<b>0.09</b>		<b>1.82</b>

6 OTHERS FINANCIALS ASSETS <span style="float: right;">(Amount in Rupees Lakhs , unless otherwise stated)</span>				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Others		576.81		48.30
<b>Total</b>		<b>576.81</b>		<b>48.30</b>

7 OTHERS CURRENT ASSETS				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Inter Corporate Deposit		157.39		253.60
Others		60.88		25.94
Advance other than Capital Advance		0.24		0.61
<b>Total</b>		<b>218.51</b>		<b>280.15</b>

9 OTHER EQUITY				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
<b>Capital Reserve</b>				
Balance as per last year		12.76		12.76
Add: Appropriations From Current year's Profit		-		-
Balance at the end of the Year		12.76		12.76
<b>General Reserve</b>				
Balance as per last year		15.59		15.59
Add: Appropriations From Current year's Profit		-		-
Balance at the end of the Year		15.59		15.59
<b>Surplus in Statement of Profit &amp; Loss</b>				
Balance as per last year		129.22		27.17
Add: Profit after tax for the Year		75.35		4.18
Gain \Loss on Investments - Fare Value through OCI		1.92		-75.55
Income Tax that will not be reclassified to Profit and Loss		-11.40		-19.04
Gain \Loss on Investments - Fare Value through OCI		-2.33		274.77
Income Tax that will be reclassified to Profit and Loss		0.59		-82.31
Balance at the end of the Year		193.35		129.22
<b>Total</b>		<b>221.71</b>		<b>157.58</b>

10 NON CURRENT BORROWINGS				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Unsecured				
From Directors		6.00		6.00
Intercompany Loans		200.92		158.00
<b>Total</b>		<b>206.92</b>		<b>164.00</b>

11 TRADE PAYABLES				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Trade payable				
Total outstanding dues of micro enterprises and small enterprises		-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8.23		3.97
<b>Total</b>		<b>8.23</b>		<b>3.97</b>

The following disclosure have been made on the information available with the Company, for suppliers who are registered as micro and small enterprises under MSMED Act, 2006.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Principal amount remaining unpaid to any supplier as at the end of accounting year		-		-
Interest due and remaining unpaid to any supplier as at the end of accounting year		-		-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006		-		-
Amount of interest accrued and remaining unpaid at the end of the accounting year.		-		-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006		-		-
<b>Total</b>		<b>-</b>		<b>-</b>
This information is disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 which has been determined to the extent such parties have been identified on the basis of the information available with the company.				

12 OTHER CURRENT LIABILITIES				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Statutory liabilities		2.48		2.48
Other Current liabilities and payables		5.08		61.88
<b>Total</b>		<b>7.56</b>		<b>64.37</b>

13 CURRENT TAX LIABILITIES (NET)				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.		Rs.	
Income Tax Provisions (Net)		6.70		18.08
<b>Total</b>		<b>6.70</b>		<b>18.08</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS				
(Amount in Rupees Lakhs , unless otherwise stated)				
8 . EQUITY SHARE CAPITAL				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Units	Rs.	Units	Rs.
<b>Authorised Share Capital :</b>				
Equity Shares of Rs. 10 each	1,02,50,000	1,025.00	1,02,50,000	1,025.00
<b>Issued &amp; Subscribed :</b>				
Equity Shares of Rs. 10 each	1,02,45,000	1,024.50	1,02,45,000	1,024.50
<b>Subscribed and Fully Paid Up</b>				
Equity Shares of Rs. 10 each	1,02,45,000	1,024.50	1,02,45,000	1,024.50
<b>Total</b>	<b>1,02,45,000</b>	<b>1,024.50</b>	<b>1,02,45,000</b>	<b>1,024.50</b>
<b>a</b>	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>			
	As at March 31, 2021		As at March 31, 2020	
	Units	Rs.	Units	Rs.
At the beginning of the period	1,02,45,000	1,025	1,02,45,000	1,025
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Add: Other movements during the year	-	-	-	-
Outstanding at the end of the period	1,02,45,000	1,025	1,02,45,000	1,025
<b>b</b>	Terms / rights attached to Equity Shares			
	The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b>c</b>	Shares held by holding / ultimate holding company / or their subsidiaries / associates: Not Applicable			
<b>d</b>	The Company does not have any shareholder who has holding more than 5 percent shares as at March 31, 2021 - Nil (March 31, 2020: Nil)			
	1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: <b>NIL</b>			
	2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : <b>NIL</b>			
	3. Aggregate number and class of shares bought back : <b>NIL</b>			
	4. Securities which are convertible into Equity Shares : <b>NIL</b>			
	5. Aggregate Value of Calls unpaid by directors and officers : <b>NIL</b>			

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

**14 OTHER INCOME**

Particulars		Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
	Dividend Income	0.13	1.60
	Interest Income	35.74	16.62
	Others	1.93	0.21
	Speculative Income from Futures & Options	35.94	20.95
	Profit on Sales of Mutual Fund	63.53	23.87
	<b>Total</b>	<b>137.27</b>	<b>63.25</b>

**15 EMPLOYEE BENEFITS EXPENSE**

Particulars		Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
	Salaries & Bonus	3.10	0.96
	<b>Total</b>	<b>3.10</b>	<b>0.96</b>

**16 FINANCE COSTS**

Particulars		Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
	Interest On Borrowings	20.09	30.43
	Bank & Other Charges	0.12	0.04
	<b>Total</b>	<b>20.21</b>	<b>30.47</b>

**17 OTHER EXPENSES**

Particulars		Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
	Rent	0.70	1.12
	Advertisement Expense	0.48	-
	Legal & Professional Expenses	8.16	5.37
	GST Expenses	1.77	-
	Security and Other Transactions Charges	4.12	-
	General Charges	0.74	0.42
	<b>Total</b>	<b>15.97</b>	<b>6.91</b>

**18 EARNING PER EQUITY SHARE**

Particulars		Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
	Net Profit after tax attributable to Shareholders before Exceptional Items	75.35	4.18
	Net Profit after tax attributable to Shareholders after Exceptional Item	75.35	4.18
	Weighted average number of Equity Shares at the end of year.	1,02,45,000.00	1,02,45,000.00
	Nominal Value of Share	10.00	10.00
	Basic and diluted (before Exceptional Item) Earning per Share Rs.	0.74	0.04
	Basic and diluted (after Exceptional Item) Earning per Share Rs.	0.74	0.04

**19 INCOME TAX RECONCILIATION**

Particulars		Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Rs.	Rs.
	<b>Profit Before tax</b>	<b>97.99</b>	<b>24.91</b>
	Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	24.66	6.27
	Effect of Related to Deferred Tax Balances	10.84	-
	Effect of Other Items	(12.86)	14.46
	<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>22.64</b>	<b>20.73</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

19 Payment to Auditors	As at March 31, 2021	As at March 31, 2020
Audit fees	0.90	0.90
Taxation matters	0.10	0.10
Out of pocket expenses	-	-
Others (Certification work)	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

## 20 Contingent Liabilities

Details of contingent liabilities are as under:

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding Tax Matters: Demand U/s 143(3) r.w.e. 147 of the Income Tax Act for A.Y.2017-18 against which Appeal filled by company and matter is pending before CIT (Appeals).	1,159.13	1,159.13

## 21 Segment Reporting

The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", which is considered to be the only reportable business segment.

## 22 Related Party Disclosures and Their Relatives

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

## (i) Related Parties and Nature of Relationship

a) The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Nil

## b) Key Management Personnel:

Hanif Kasambhai Shekh	Managing Director
Shekh Hasina Kasambhai	Non Executive Director
Kasambhai Umarbhai Shekh	Director & Chief Financial Officer (upto 31st July, 2020)
Shekh Hasina Kasambhai	Chief Financial Officer (Upto 15th September, 2020)
Zeal Somani	Chief Financial Officer (w.e.f. 23rd January, 2021)
Ami Naynesh Kothari	Company Secretary (w.e.f. 1st July, 2020)
Solanki Ashvinbhai Naranbhai	Non Executive Independent Director
Solanki Nitaben Ashvinbhai	Non Executive Independent Director
Jyoti Sureshbhai Kantariya	Non Executive Independent Director

## (ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

Name of related party	Nature of Transaction	As at March 31, 2021	As at March 31, 2020
Vaishakhi Ambrishbhai Shukla	Remuneration	-	0.48
Ami Kothari		1.49	-

## (iii) Balances outstanding at each reporting date:

Name of party	Nature of Amount	As at March 31, 2021	As at March 31, 2020
Vaishakhi Ambrishbhai Shukla	Key Managerial Person (Company Secretary)	-	0.05
Kasambhai Umarbhai Shekh *	Director	(6.00)	(6.00)

Note: Figures in bracket denotes credit balance.

\* Ceased from Director on account of death on 31st July, 2021.

## 23 Financial Risk Management - Objectives and Policies

The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

**Trade receivables and Loans , Advances**

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

Confirmation of balances from Debtors & Loans and Advances have not been received and the same is subject to reconciliation .

**Cash and cash equivalents**

The company holds cash and cash equivalents of Rs. 0.09/- lakhs at March 31, 2021 (March 31, 2020: Rs. 1.82 lakhs) The cash and cash equivalents are held with bank and cash on hand.

**Liquidity Risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The company uses process costing to cost its products, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

**Market Risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**Investment Price Risk**

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through other comprehensive income . To manage its price risk arising from investments, the company diversifies its portfolio.

**Sensitivity Analysis**

The table below summarises the impact of increase/decrease of the index on the company's equity and profit for the period. The analysis is based on the assumption that the price of the instrument has increased by 3% or decreased by 3% with all other variables held constant.

Impact on Other Comprehensive Income - OCI	Movement in Rate	Impact on OCI	
		2020-21	2019-20
Mutual Funds (Quoted)	3%	3.87	16.02
Mutual Funds (Quoted)	-3%	-3.87	-16.02
Equity Shares (Quoted)	3%	2.73	5.56
Equity Shares (Quoted)	-3%	-2.73	-5.56

**Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

**24 Capital Management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	(Rs. In Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Borrowings	206.92	164.00
Less : Cash & Cash Equivalents Including investment in Liquid Fund.	-0.09	-1.82
Net Debt (A)	206.83	162.18
Total Equity (B)	1,246.21	1,182.08
Gearing Ratio (A/B)	16.60%	13.72%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

## 25 Financial Instruments - Fair Values &amp; Risk Management

## Accounting Classifications &amp; Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1	The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2	Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3	Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4	The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable Input).

As at 31st March, 2021	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	680.96	-	680.96	680.96	-	-	680.96
Cash and Cash Equivalents	-	-	0.09	0.09	-	-	0.09	0.09
Other Current Financial Assets	-	-	576.81	576.81	-	-	576.81	576.81
<b>Total Financial Assets</b>	-	<b>680.96</b>	<b>576.90</b>	<b>1,257.86</b>	<b>680.96</b>	-	<b>576.90</b>	<b>1,257.86</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	206.92	206.92	-	-	206.92	206.92
Trade Payables	-	-	8.23	8.23	-	-	8.23	8.23
<b>Total Financial Liabilities</b>	-	-	<b>215.15</b>	<b>215.15</b>	-	-	<b>215.15</b>	<b>215.15</b>

As at 31st March, 2020	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	1,092.18	-	1,092.18	1,092.18	-	-	1,092.18
Cash and Cash Equivalents	-	-	1.82	1.82	-	-	1.82	1.82
Other Current Financial Assets	-	-	48.30	48.30	-	-	48.30	48.30
<b>Total Financial Assets</b>	-	<b>1,092.18</b>	<b>50.12</b>	<b>1,142.30</b>	<b>1,092.18</b>	-	<b>50.12</b>	<b>1,142.30</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	164.00	164.00	-	-	164.00	164.00
Trade Payables	-	-	3.97	3.97	-	-	3.97	3.97
<b>Total Financial Liabilities</b>	-	-	<b>167.96</b>	<b>167.96</b>	-	-	<b>167.96</b>	<b>167.96</b>

## 26 Impact of COVID 19 Pandemic:

The Company has considered the possible effects that may result from Covid19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of Covid19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of Covid19 on Company's financial statements may differ from that estimated as at the date of approval of the same.

## 27 Subsequent Events:

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

28 The Code on Social Security, 2020 (the "Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the periods the Codes becomes effective.

## 29 Approval of the Financial Statements:

The Financial Statements were approved for issue by the board of directors on June 30, 2021.

30 Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.

As per our report of even date attached.

For, H S K & Co LLP  
Chartered Accountants  
Firm Regd. No.117014W/W100685

CA. Sudhir Shah  
Partner  
Membership No. 115947

Place : Ahmedabad  
Date : 30/06/2021

For and on behalf of the Board of Directors  
Robert Resources Limited

Hanif Shekh Managing Director  
DIN:07497812  
Hasina Shekh Director  
DIN : 07733184

Zeel Somani Chief Financial Officer  
Ami Kothari Company Secretary  
Place: Bhavnagar  
Date : 30/06/2021

**1. Company Information**

Robert Resources Limited (the 'Company') is a public limited Company domiciled in India with its registered office at 3<sup>rd</sup> Floor , Plot No 1067 , Opp Bindu Nivas , Kaliyabid Road, Bhavnagar Gujarat - 364001 (India). The equity shares of the Company are listed on Metropolitan Stock Exchange Limited (MSE),.

The Company is principally engaged in the business of Financial Service, Investment , Trading in Shares, Mutual Fund, Other Security.

The financial statements as at March 31, 2021 present the financial position of the Company.

**2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgments and significant accounting policies****2.1 Basis of Preparation of Financial Statements**

The principal accounting polices applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

**(i) Compliance with Ind-AS**

These 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**(ii) Basis of Preparation and presentation**

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

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.

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Any other item as specifically stated in the accounting policy.

**(iii) Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**(iv) Classification of Assets and Liabilities as Current and Non-Current**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

**(iv) Rounding off amounts**

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 1,00,000) as per the requirement of Schedule III, unless otherwise stated.

**2.2 Critical accounting estimates, assumptions and judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**2.2.1 Useful lives of property, plant and equipment**

a. Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

**b. Provision for income tax and valuation of deferred tax assets**

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to

determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**c. Employee benefit obligations**

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

**d. Provisions and contingent liabilities**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

**e. Fair value measurement**

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**2.3 Property, Plant and Equipment (PPE)**

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. 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, Net of GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

**De-recognised upon disposal**

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 recognized in Statement of Profit and Loss when asset is derecognised.

**Depreciation**

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 recognized 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 of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.4 Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**2.5 Leases**

At the inception of a lease, the lease arrangements is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement..

**As a Lessee:**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowing or other financial liabilities as appropriate.

Each lease payment is allocated between the liability 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.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from lessor) are charged to profit or loss on straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease are recognized payments associated with these leases as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method



**As a Lessor:**

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**2.6 Borrowing Cost**

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**2.7 Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. Recoverable amount is the higher of fair value less costs to sell 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 the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

## **2.8 Government Grants**

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

## **2.9 Taxes**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

### **a) 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 period 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.

### **b) Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet 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, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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.

Deferred tax assets and liabilities 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 balance sheet date. The measurement of deferred

tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## **2.10 Employees Benefits**

### **a) 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 recognized 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) Post-employment obligations**

The Company have the following post-employment schemes:

- (i) Defined benefit plans such as gratuity and;
- (ii) Defined contribution plans such as provident fund.

#### **(i) Defined benefit plans-Gratuity obligations**

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they

occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

**(ii) Defined contribution plans**

The Company pays provident fund contributions to publicly administered funds as per local regulations when liability to pay arise . The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

**2.11 Provisions, Contingent Liability and Contingent Assets**

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise, GST etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized but disclosed by way of notes to accounts.

**2.12 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc.

**Rendering of Services**

Revenue from rendering of services is recognized as per the terms of the contract with customers when related services are performed and when the outcome of the transactions involving rendering of services can be estimated reliably.

**Dividend Income**

Dividend Income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**Interest Income**

Interest Income on financial assets measured at amortised cost is recognised on a time-proportion basis using the effective interest method.

**Other Income**

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

**2.13 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 three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation

**2.14 Earnings per share****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after 'income-tax' effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.15 Segment Reporting**

Based on "Management Approach" as defined in IND AS 108 – Operating Segments, the Management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

## 2.16 Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in foreign currencies, other than the Company's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which these arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

## 2.17 Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the financial statements.

## 2.18 Financial Instruments

### i. Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### ii. Classification and subsequent measurement

#### *Financial assets*

On initial recognition, a financial asset is classified as measured at

- amortized cost;
  - Fair Value through Other Comprehensive Income (FVOCI) – equity investment;
- or

- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss

#### **De-recognition**

##### **Financial assets**

The company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

**Financial liabilities**

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**2.19 Recent accounting pronouncements which are not yet effective**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2021.