

# **ROBERT RESOURCES LIMITED**

## **ANNUAL REPORT 2022-2023**



### **REGISTERED OFFICE:**

**3<sup>rd</sup> 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 (Upto 12<sup>th</sup> July, 2023)

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 41<sup>ST</sup> ANNUAL GENERAL MEETING OF ROBERT RESOURCES LIMITED WILL BE HELD ON SATURDAY, 30<sup>TH</sup> SEPTEMBER, 2023 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 Standalone and Consolidated Audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors' and 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.

**SPECIAL BUSINESS:**

- 3) **Re-Appointment of Mr. Solanki Ashvinbhai Naranbhai (DIN:08385976), as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013(“the Act”) and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Solanki Ashvinbhai Naranbhai (DIN:08385976), Independent Director of the Company, whose term of office as Independent Director will expire on 21<sup>st</sup> March, 2024, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company (Not liable to retire by rotation) to hold office, for a second term of 5 (five) consecutive years upto 22<sup>nd</sup> March, 2029.

- 4) **Re-Appointment of Ms. Jyoti Sureshbhai Kantariya (DIN: 08385987) as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Jyoti Sureshbhai Kantariya (DIN: 08385987), Independent Director of the Company, whose term of office as Independent Director will expire on 21<sup>st</sup> March, 2024, and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company (Not liable to retire by rotation) to hold office, for a second term of 5 (five) consecutive years upto 22<sup>nd</sup> March, 2029.

**5) Re-Appointment of Ms. Solanki Nitaben Ashwinbhai (DIN: 08385993), as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made there under including any amendment(s), modification(s), replacement(s) or re-enactment thereof for the time being in force read with Schedule IV to the Companies Act, 2013, Regulations 16(1)(b), 25(2A) and other applicable Regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Solanki Nitaben Ashwinbhai (DIN: 08385993), Independent Director of the Company, whose term of office as Independent Director will expire on 21<sup>st</sup> March, 2024, and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company (Not liable to retire by rotation) to hold office, for a second term of 5 (five) consecutive years upto 22<sup>nd</sup> March, 2029.

**6) APPOINTMENT OF MR. JIMIT PATEL AS MANAGING DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and regulation 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory

modification(s) or re-enactment thereof for the time being in force)and based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company and subject to the allotment of Valid DIN from Ministry of corporate affairs, the consent of the shareholders of the company be and is here accorded for appointment of Mr. Jimit Dilipbhai Patel as a Managing Director of the Company for the period of 5(Five) years with effect from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028 where the remuneration shall in no case exceed five percent (5%) of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, amended from time to time.”

“RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Companies Act, 2013, as modified from time to time.”

“RESOLVED FURHTER THAT any of the director of the company be and is here by authorized to sign and submit the necessary e-form to the ROC, Gujarat and intimate for the same.”

<p><b>DATE: - 3<sup>rd</sup> SEPTEMBER, 2023</b> <b>Place: - BHAVNAGAR</b></p>	<p><b>BY THE ORDER OF THE BOARD FOR ROBERT RESOURCES LIMITED</b></p> <p><b>SD/- HASINA SHEKH DIRECTOR DIN- 07733184</b></p>
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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, 2023 to 30<sup>th</sup> September, 2023(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.

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5. Statement pursuant to provisions of Section 102 of the Companies Act, 2013 is annexed hereto.
  6. SEBI vide its circular dated 30<sup>th</sup> May, 2022, has provided SOP effective from 1<sup>st</sup> June, 2022, for resolving disputes between the Company and its all shareholders through the stock exchange arbitration mechanism. In furtherance to this, SEBI directed listed companies to inform its physical shareholders availability of said dispute resolution mechanism through emails or SMS on their mobile. Company has accordingly informed to its physical shareholders whose email ID or mobile no. registered with the company regarding availability of said dispute resolution mechanism. Investor may note that the said SOP is available on the website of the stock exchange and the Company.
  7. 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.
  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 Registrar & Share Transfer Agent,, Skyline Financial Services Private Limited, D-153 A, First Floor, Okhla Industrial Area, Phase I, New Delhi-110 020 in case the shares are held by them in physical form.
  9. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website [www.robertresources.com](http://www.robertresources.com), websites of the Stock Exchanges [www.msei.in](http://www.msei.in) and [www.cse-india.com](http://www.cse-india.com) and notice of AGM on the website of CDSL: [www.evotingindia.com](http://www.evotingindia.com). Members who have not registered their email address are requested to get their email address registered with their DP in case the shares are held in electronic mode and with Company's Registrar & Share Transfer Agent,, Skyline Financial Services Private Limited in case shares are held in Physical Form. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
  10. 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 process and instructions for remote e-voting are provided in the subsequent paragraphs. 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, 2023 (cut-off date fixed for this purpose).

11. The Company has appointed M/s. Sanjay Dayalji Kukadia, Practicing Company Secretaries (CP No. 11308), to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
12. The Register maintained under Section 170 and Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [robertresourceslimited@gmail.com](mailto:robertresourceslimited@gmail.com).
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13, prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.
14. SEBI, vide its circulars dated November 3, 2021 and December 14, 2021, has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. Members may access [www.robertresources.com/investors/for\\_physical\\_shareholder](http://www.robertresources.com/investors/for_physical_shareholder) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents. In case a holder of physical securities fails to furnish PAN, KYC details and Nomination by March 31, 2023, Skyline Financial Services Private Limited will be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
15. Re-appointment of Director: Brief resume of the Director proposed to be re-appointed (item no. 2 and 3 of the Notice) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

Name of Director	Mrs. Hasina Kasambhai Shekh	Mr. Ashwin Solanki (Re-	Ms. Jyoti Kantariya (Re-	Ms. Nitaben Solanki (Re-	Mr. Jimit Patel (Appointment)
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Director Identification Number (DIN)	07733184	appointment) 08385976	appointment) 08385987	appointment) 08385993	Under process
Age	61 years	45 years	36 years	41 years	40 years
Date of Birth	26 <sup>th</sup> November, 1961	01 <sup>st</sup> June, 1978	02 <sup>nd</sup> July, 1987	06 <sup>th</sup> November, 1981	18 <sup>th</sup> December, 1982
Date of Appointment	31 <sup>st</sup> March, 2017	22 <sup>nd</sup> March, 2019	22 <sup>nd</sup> March, 2019	22 <sup>nd</sup> March, 2019	01 <sup>st</sup> October, 2023
disclosure of relationships between directors inter-se	Mother of Mr. Hanif Kasambhai Shekh –Managing Director of the Company.	Husband of Ms. Nitaben Solanki	Not Related to any Director.	Wife of Mr. Ashwin Solanki	Not related to any Director
Qualifications	S.S.C.	Under Graduate	Under Graduate	Under Graduate	Under Graduate and having More than 10 year experience in the field of Broking activities.
Experience	More than 3 years	More than 5 years	More than 5 years	More than 5 years	More than 10 years
Board Membership in other Companies as on March 31, 2023	1. ECONO TRADE (INDIA) LTD 2. ECONO BROKING PRIVATE LIMITED (upto 23 <sup>rd</sup> July, 2023) 3. ECONO TRADING & INVESTMENT PRIVATE LIMITED	ECONO TRADE (INDIA) LTD	ECONO TRADE (INDIA) LTD	TRADEDEAL ENTERPRISES PRIVATE LIMITED	-----
Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2023	Member in Stakeholder committee of Econo trade (India) Ltd.	Member in Stakeholder committee, Audit Committee and Nomination & Remuneration Committee of Econo trade (India) Ltd.	Member in, Audit Committee and Nomination & Remuneration Committee of Econo trade (India) Ltd.	NIL	---
Terms and conditions of appointment/re appointment	N.A.	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement	As per Explanatory Statement
Number of Shares held in the Company as on March 31, 2023	2,65,200	NIL	NIL	NIL	NIL
The number of Meetings of the Board attended during the year	7 (Seven)	7 (Seven)	7 (Seven)	7 (Seven)	NA

**EXPLANATORY STATEMENTS PURSUANT TO  
SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

Mr. Solanki Ashvinbhai Naranbhai (DIN:08385976), Independent Director of the Company shall be completing his first term of office as an Independent Director on 21<sup>st</sup> March, 2024. He is eligible for re-appointment as an Independent Director for another term of five consecutive years subject to approval of the Members by Special Resolution. He has consented to his re-appointment and confirmed that he is not suffering from any disqualifications in terms of Section 164 of the Act and provided a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). He has also furnished a declaration that he is not debarred or disqualified from being appointed or continuing as director of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The Board has formed an opinion that he fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company.

Mr. Solanki Ashvinbhai Naranbhai has skills, experience and knowledge, inter alia, in the field of trading of Securities. Keeping in view his knowledge and experience, it will be in the interest of the Company to re-appoint his for another term of five consecutive years as an Independent Director of the Company.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee has recommended and the Board of Directors has approved the re-appointment of Mr. Solanki Ashvinbhai Naranbhai as an Independent Director for a second term of five (5) consecutive years commencing from 22<sup>nd</sup> March, 2024 to 22<sup>nd</sup> March, 2029. During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution as set out at Item no. 3 of this Notice for the approval of the members.

Except Mr. Solanki Ashvinbhai Naranbhai and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO. 4**

Ms. Jyoti Sureshbhai Kantariya (DIN: 08385987), Independent Director of the Company shall be completing her first term of office as an Independent Director on 21<sup>st</sup> March, 2024. She is eligible for re-appointment as an Independent Director for another term of five consecutive years subject to approval of the Members by Special Resolution. She has consented to her re-appointment and confirmed that She is not suffering from any disqualifications in terms of Section 164 of the Act and provided a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). She has also furnished a declaration that

she is not debarred or disqualified from being appointed or continuing as director of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The Board has formed an opinion that she fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company.

Ms. Jyoti Sureshbhai Kantariya has skills, experience and knowledge of Management, Leadership, and Decision making power. Keeping in view her knowledge and experience, it will be in the interest of the Company to re-appoint her for another term of five consecutive years as an Independent Director of the Company.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee has recommended and the Board of Directors has approved the re-appointment of Ms. Jyoti Sureshbhai Kantariya as an Independent Director for a second term of five (5) consecutive years commencing from 22<sup>nd</sup> March, 2024 to 22<sup>nd</sup> March, 2029. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution as set out at Item no. 4 of this Notice for the approval of the members.

Except Ms. Jyoti Sureshbhai Kantariya and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### **ITEM NO. 5**

Ms. Solanki Nitaben Ashwinbhai (DIN: 08385993), Independent Director of the Company shall be completing her first term of office as an Independent Director on 21<sup>st</sup> March, 2024. She is eligible for re-appointment as an Independent Director for another term of five consecutive years subject to approval of the Members by Special Resolution. She has consented to her re-appointment and confirmed that She is not suffering from any disqualifications in terms of Section 164 of the Act and provided a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). She has also furnished a declaration that she is not debarred or disqualified from being appointed or continuing as director of companies by the SEBI /Ministry of Corporate Affairs or any such statutory authority. The Board has formed an opinion that she fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management of the Company.

Ms. Solanki Nitaben Ashwinbhai, as skills, experience and knowledge in communication, convincing power to others, Time management and Human Resources Management Keeping in view her knowledge and experience, it will be in the interest of the Company to re-appoint her for another term of five consecutive years as an Independent Director of the Company.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee has recommended and the Board of Directors has approved the re-appointment of Ms. Solanki Nitaben Ashwinbhai as an Independent Director for a second term of five (5) consecutive years commencing from 22<sup>nd</sup> March, 2024 to 22<sup>nd</sup>

March, 2029. During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution as set out at Item no. 4 of this Notice for the approval of the members.

Except Ms. Solanki Nitaben Ashwinbhai and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### **ITEM NO. 6**

Mr. Jimit Patel was appointed as the Managing Director of the Company for a period of 5(Five) years with effect from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jimit Patel should be available to the Company for a period of 5 (Five) years with effect from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and subject to the allotment of Valid DIN from Ministry of corporate affairs and subject to the consent of the shareholders of the company be and is here accorded for appointment of Mr. Jimit Dilipbhai Patel as a Managing Director of the Company for the period of 5(Five) years with effect from 01st October, 2023 to 30th September, 2028 where the remuneration shall in no case exceed five percent (5%) of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, amended from time to time.”

Minimum Remuneration: In the event of loss or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall be paid as specified above, however, in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as modified from time.

Mr. Jimit Patel is not disqualified from being re-appointed as a Managing Director of the Company in the terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given consent to act as a Managing Director of the Company. The obtaining of DIN is under process and appointment is subject to approval from MCA DIN cell. He satisfies all the conditions as set out in Section 196(3) of the said Act and part-I of Schedule V thereof and hence, is eligible for appointment.

The essential terms and condition of his appointment and remuneration are as under;

1. Nature of Duties – The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

2. Period of Agreement: from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Jimit Patel require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 6 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Wednesday 27<sup>th</sup> September 2023 (10.00 A.M.) and ends on Friday 29<sup>th</sup> September, 2023 (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, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</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>• Shareholders who have not updated their PAN with the</li> </ul>

	Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Robert Resources Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [robertresourceslimited@gmail.com](mailto:robertresourceslimited@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting 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.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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 at toll free no. 1800 22 55 33

<b>DATE: - 3<sup>rd</sup> SEPTEMBER, 2023</b> <b>Place: - BHAVNAGAR</b>	<b>BY THE ORDER OF THE BOARD FOR ROBERT RESOURCES LIMITED</b>  <b>SD/- HASINA SHEKH DIRECTOR DIN- 07733184</b>
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## 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	:	L99999GJ1982PLC096012		
Name of the Company	:	ROBERT RESOURCES LIMITED		
Registered Office	:	3 <sup>rd</sup> FLOOR, PLOT NO 1067, OPP. BINDU NIVAS, KALIYABID ROAD BHAVNAGAR-364001, GUJARAT		
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 41<sup>st</sup> Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> September, 2023 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, consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the Financial year ended 31 <sup>st</sup> March, 2023 together with the Reports of the Board of Directors and 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
	SPECIAL BUSINESS:
3	Re-Appointment of Mr. Solanki Ashvinbhai Naranbhai (DIN:08385976), as an Independent Director of the Company
4	Re-Appointment of Ms. Jyoti Sureshbhai Kantariya (DIN: 08385987) as an Independent Director of the Company.
5	Re-Appointment of Ms. Solanki Nitaben Ashwinbhai (DIN: 08385993), as an Independent Director of the Company
6	Appointment of Mr. Jimit Patel as Managing Director of the Company



Signed this \_\_\_\_\_, 2023

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 41<sup>st</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 **Saturday , 30<sup>TH</sup> SEPTEMBER, 2023 at 5.00 p.m.**

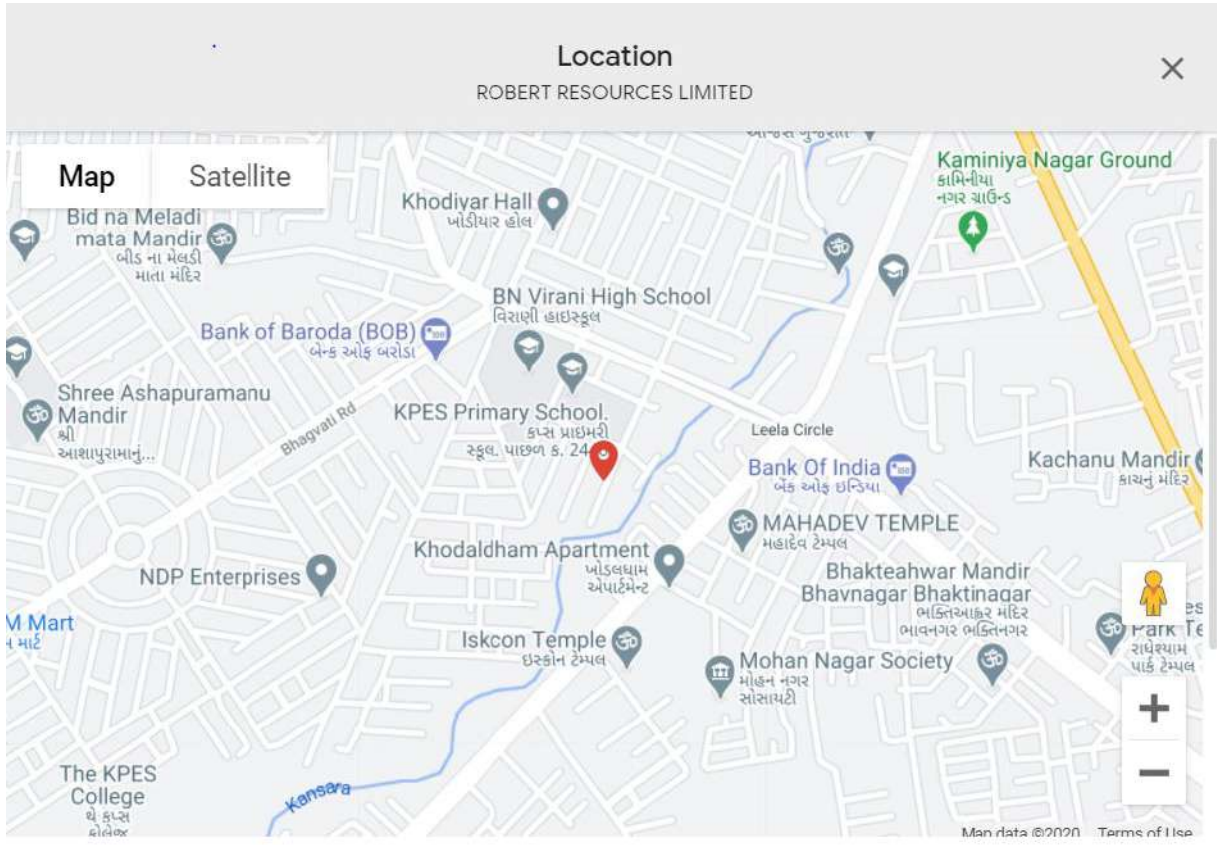
Full name of the Member (in BLOCK LETTERS) \_\_\_\_\_

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 present the Board's Report of your Company together with the Audited Financial Statements and the Auditors' Report of your company for the financial year ended, 31<sup>st</sup> March, 2023.

**FINANCIAL HIGHLIGHTS**

The summary of your Company's financial performance on standalone and consolidated basis is given below:

<b>Particulars</b>	<b>(Rs. In Lacs)</b>			
	<b>Standalone</b>		<b>Consolidated</b>	
	<b>2022-2023</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2021-2022</b>
Gross Income	<b>6.63</b>	<b>81.77</b>	<b>5304.62</b>	<b>81.77</b>
Profit Before Interest and Depreciation	<b>(7.18)</b>	<b>15.48</b>	<b>445.26</b>	<b>15.48</b>
Finance Charges	<b>0.87</b>	<b>0.03</b>	<b>23.78</b>	<b>0.03</b>
Gross Profit	<b>(7.18)</b>	<b>15.48</b>	<b>445.26</b>	<b>15.48</b>
Provision for Depreciation	<b>0.00</b>	<b>0.00</b>	<b>3.51</b>	<b>0.00</b>
Net Profit Before Tax	<b>(7.18)</b>	<b>15.48</b>	<b>445.26</b>	<b>15.48</b>
Provision for Tax	<b>41.12</b>	<b>34.12</b>	<b>175.18</b>	<b>34.12</b>
Tax In respect of earlier years	<b>(1.05)</b>	<b>1.52</b>	<b>(22.73)</b>	<b>1.52</b>
Net Profit /Loss After Tax	<b>(47.25)</b>	<b>(20.16)</b>	<b>292.81</b>	<b>(20.16)</b>

**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/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company has one Unlisted Material Subsidiary Company namely M/s. Tradedeal Enterprises Private Limited (formerly known as M/s. Tradedeal Financial Services Private Limited). There are no Joint Venture/Associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

In accordance with Section 129 (3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and its subsidiary companies, which forms part of the Annual Report. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1 as **Annexure -A** to this report.

Those Shareholders who are interested in obtaining a copy of the audited annual financial statements of the subsidiary may write to the Company. The Audited financial statements of subsidiary is available on the website of the Company [www.robertresources.com](http://www.robertresources.com).

#### **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, 2022 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 2022-2023, 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	07/05/2022	5	5
2	30/05/2022	5	5
3	12/08/2022	5	5
4	03/09/2022	5	5
5	16/09/2022	5	5
6	14/11/2023	5	5
7	14/02/2023	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 Loss 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 (presently M/s H S K & Co. LLP, Chartered Accountants (FRN:117014W/W100685) 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.

**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.

Mr. Hanif Kasambhai Shekh (DIN: 07497812) has tendered his resignation from the position of the Managing Director of the Company with effect from 13<sup>th</sup> July, 2023. The Board of Directors has accepted the aforesaid resignation of Mr. Hanif Kasambhai Shekh from the position of the Managing Director of the Company with effect from the close of business hours on 13<sup>th</sup> July, 2023.

Hence, Mr. Hanif Shekh has ceased to hold the office of Key Managerial Personnel with effect from the 13<sup>th</sup> July, 2023.

Based on the recommendations of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company and subject to the allotment of Valid DIN from Ministry of corporate affairs and the consent of the shareholders of the company, Mr. Jimit Dilipbhai Patel be appointed as a Managing Director of the Company for the period of 5(Five) years with effect from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028.

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 (Resigned on 13<sup>th</sup> July, 2023)
2. Ms. Zeal Somani –Chief Financial Officer
3. Ms. Ami Kothari- Whole Time Company Secretary

Accordingly, the Board is comprising of three Independent Directors namely, Mr. Solanki Ashvinbhai Naranbhai, Ms. Jyoti Sureshbhai Kantariya and Ms. Solanki Nitaben Ashwinbhai.

They will not retire by rotation. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that they are not aware of any circumstance or situation,

which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Company keeps informed independent directors about changes in the Companies Act, 2013 and rules and other related laws from time to time and their role, duties and responsibilities.

Term of Mr. Solanki Ashvinbhai Naranbhai, Ms. Jyoti Sureshbhai Kantariya and Ms. Solanki Nitaben Ashwinbhai, an Independent Directors will expire on 21<sup>st</sup> March, 2024, necessary resolution proposing her/his reappointment as Independent Director for further term of five years is proposed for the approval by the members at the ensuing Annual General meeting of the Company. The Board recommends his/her Re-appointment for approval of the members of the Company.

**DEPOSITS**

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

**CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company during financial 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 B” 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.

**COMPLIANCE OF SECRETARIAL STANDARD**

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

During the year, 4 (Four) Committee Meetings were held on 30-05-2022, 12-08-2022, 14-11-2022, 14-02-2023.

**POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The appointments, removal and remuneration of the directors are subject to the recommendations of the Nomination and Remuneration Committee (“NRC”) and in accordance with the provisions of the Act and the Listing Regulations. The Company has a policy on appointment and remuneration of the directors which inter alia provides the criteria for determination of the qualifications, attributes, independence of a director, diversity, and other matters.

The ‘Nomination and Remuneration Policy’ has been formulated/revised under the provisions of the Act and the Listing Regulations and covers remuneration to the directors, key managerial personnel and the senior management personnel, identification and criteria for selection of appropriate candidates for appointment as directors, key managerial personnel and senior management personnel, the policy is available on the website at [www.robertresources.com](http://www.robertresources.com).

**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 comprises of three directors. The following shall be the members of Audit Committee of the Board:

NAME OF THE COMMITTEE MEMBERS	POSITION HELD IN THE COMMITTEE	CATEGORY OF THE DIRECTOR
JYOTI SURESHBHAI KANTARIYA	CHAIRMAN	NON EXECUTIVE INDEPENDENT DIRECTOR
SOLANKI ASHVINBHAI NARANBHAI	MEMBER	NON EXECUTIVE INDEPENDENT DIRECTOR
SHEKH HASINA KASAMBHAI	MEMBER	NON EXECUTIVE PROMOTER DIRECTOR

During the year, 5 (Five) Committee Meetings were held on 07-05-2022, 30-05-2022, 12-08-2022, 14-11-2022, 14-02-2023 in which required quorum was present.

**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:

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

During the year, 4 (Four) Committee Meetings were held on 30-05-2022, 12-08-2022, 14-11-2022, 14-02-2023.

**SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT**

The Board of Directors of your Company appointed M/s. Sanjay Dayalji Kukadia, Practicing Company Secretaries (CP No. 11308), as the Secretarial Auditors of the Company for the conduct of

Secretarial Audit for the Financial Year 2022-23, 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 C**” to this Board’s Report.

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

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. The company has received Interim Order-cum-Show Cause Notice in the matter of Mauria Udyog Ltd., 7NRRetail Ltd., Darjeeling Ropeway Company Ltd., GBL Industries Ltd. and Vishal Fabrics Ltd. Vide Email dated 21<sup>st</sup> June, 2023 from Securities and Exchange Board of India and the company has filed Appeal challenging the said the Interim Order-cum-Show Cause Notice before The Securities Appellate Tribunal at Mumbai in August, 2023.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016-**

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There has been no such instance of one-time settlement in respect of loan availed by the Company from it's the banks or financial institutions.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management discussion and analysis report as required has been attached as" **Annexure D**" 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: 3<sup>rd</sup> September, 2023  
Place: Bhavnagar**

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

**SD/-  
ASHWIN SOLANKI  
DIN : 08385976  
Director**

**Annexure-A****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Amt.in Lacs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	M/s. Tradedeal Enterprises Private Limited (formerly known as M/s. Tradedeal Financial Services Private Limited)
2.	The date since when subsidiary was acquired	<b>31/03/2022</b>
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>N.A.</b>
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	<b>N.A.</b>
5.	Share capital	<b>431.06</b>
6.	Reserves & surplus	<b>425.08</b>
7.	Total assets	<b>2458.57</b>
8.	Total Liabilities (Current)	<b>311.04</b>
9.	Investments	<b>202.25</b>
10.	Turnover	<b>5129.24</b>
11.	Profit before taxation	<b>452.44</b>
12.	Provision for taxation	<b>112.39</b>
13.	Profit after taxation	<b>340.05</b>
14.	Proposed Dividend	<b>No</b>
15.	% of shareholding	<b>99.99%</b>

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

**For, Robert Resources Limited**

**Hasina Shekh**  
Director  
DIN: 07733184

**Ashwin Solanki**  
Director  
DIN : 08385976

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

**Zeal Somani**  
Chief Financial Officer

**Ami Kothari**  
Company Secretary

**Place : Ahmedabad**  
**Date : 03<sup>rd</sup> September, 2023**

**Place: Bhavnagar**  
**Date : 03<sup>rd</sup> September, 2023**

**Annexure B**  
**CORPORATE GOVERNANCE REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

(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 (Upto 12<sup>th</sup> July, 2023), 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 07/05/2022, 30/05/2022, 12/08/2022, 03/09/2022, 16/09/2022, 14/11/2022, 14/02/2023 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 No.	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 listed 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	HASINA KASAMBHAI SHEKH	Promoter, Non-Executive Non Independent Director	7	Yes	3	—	1	Econo Trade (India) Ltd- Managing Director
3	SOLANKI ASHVINBHAI NARANBHAI	Independent, Non-Executive director	7	Yes	1	-	2	Econo Trade (India)Ltd- Independent Director
4	JYOTI SURESHBHAI KANTARIYA	Independent, Non-Executive director	7	Yes	1	-	2	Econo Trade (India) Ltd Independent Director
6	SOLANKI NITABEN ASHWINBHAI	Independent, Non-Executive director	7	Yes	1	-	--	—

Shri Hanif Kasambhai Shekh, Managing Director is son of 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, 2023 is as follows:

Sr.	Name of the Directors	No. of Equity Shares held as on March 31,2023
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:

<b>Skills/ Expertise</b>	<b>Name of Director</b>
Corporate Strategy and planning	: Shri. Hanif Kasambhai Shekh, Shri. Solanki Ashvinbhai Naranbhai, Smt. Solanki Nitaben Ashwinbhai, Smt. Jyoti Sureshbhai Kantariya
Financial & Stock Market	: Shri. Hanif Kasambhai Shekh,, 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

#### **Familiarisation Programme for Independent Directors:**

The Company keep all its Directors updated about the operations and key developments inside the Company which may have an impact on the operations of the Company. Relevant statutory, regulatory changes are circulated to the Directors. 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).

#### **Independent Directors' Meeting:**

During the year under review, a separate meeting of Independent Directors was held on 31<sup>st</sup> March, 2023 inter alia, to discuss:

- Review of the performance of Non-Independent Directors, Executive Directors, Joint Managing Director and Board as whole;

- Review of the performance of the Chairman & Managing Director of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as Independent director during the year under review and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

On the basis of the declarations made by the Independent Directors, the Board of Directors are of the opinion that the Independent Directors of the Company fulfill conditions specified in Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and are Independent of the management of the Company.

#### **Confirmation regarding Independent Directors**

The Board hereby confirms that all the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015, however they are in the process of clearing the online self-assessment proficiency test.

The Company has received Certificate from M/s. Sanjay Dayalji Kukadia, 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:

<b>Name Of The Audit Committee Members</b>	<b>Category Of The Director</b>	<b>No. of the Meeting held</b>	<b>No. of the Meeting attended</b>
Jyoti Sureshbhai Kantariya	Non-executive Director	5	5
Solanki Ashvinbhai Naranbhai	Non-executive Director	5	5
Shekh Hasina Kasambhai	Nonexecutive Director	5	5

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 07-05-2022, 30-05-2022, 12-08-2022, 14-11-2022, 14-02-2023 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:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices & reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - modified opinion (s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings & follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ` 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor
- Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

#### **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, 4 (Four) Committee Meetings were held on 30-05-2022, 12-08-2022, 14-11-2022, 14-02-2023.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

**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.

**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.**

**5. 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 30-05-2022, 12-08-2022, 14-11-2022, 14-02-2023.

**Name and Designation of Compliance Officer:** Ms. Ami Kothari- Whole -Time Key Managerial Officer designated as Company Secretary and Compliance Officer.

The status of the Investors' Complaints during the Financial Year 2022-23 are as under:

Complaints outstanding as on April 1, 2022	Nil
Complaints received during the year ended March 31, 2023	Nil
Complaints resolved during the year ended March 31, 2023	Nil
Complaints outstanding as on March 31, 2023	Nil

**6. GENERAL BODY MEETINGS:****ANNUAL GENERAL/EXTRA-ORDINARY GENERAL MEETINGS:**

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

<b>Financial Year ended</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
31-03-2022	30-09-2022	05.00 p.m.	3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001
31-03-2021	30-09-2021	05.00 p.m.	
31-03-2020	31-12-2020	05.00 p.m.	

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

<b>Date of AGM</b>	<b>Details of Special Resolution passed</b>
September 30, 2022	<ol style="list-style-type: none"> <li>1. To Re-Appoint Mr. Hanif Kasambhai Shekh as Managing Director of the Company.</li> <li>2. To grant loan or provide guarantee to or security in connection with any loan taken by M/S. Econo Broking Private Limited under Section 185 of the Companies Act, 2013.</li> <li>3. To grant loan or provide guarantee to or security in connection with any loan taken by M/S. Econo Trading &amp; Investment Private Limited under Section 185 of the Companies Act, 2013.</li> <li>4. To grant loan or provide guarantee to or security in connection with any loan taken by M/S. Tradedeal Enterprises Private Limited (Formerly Known As Tradedeal Financial Services Private Limited) under Section 185 of the Companies Act, 2013.</li> <li>5. 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.</li> </ol>
September 30, 2021	--
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.

- No special resolution is passed through the postal ballot in the previous year.

**7. MEANS OF COMMUNICATION:**

A. Quarterly/half-yearly/annual results: The Company's annual financial results for FY 2022-23 were submitted to the Stock Exchanges and published in Western Times (English And Gujarati) and also available on the website of the Company at [www.robertresources.com](http://www.robertresources.com). 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.

#### 8. GENERAL SHAREHOLDER INFORMATION:

Day, Date, time and venue of AGM	Saturday 30 <sup>th</sup> September, 2023 At 5:00 P.M. at 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar-364001.
Financial Year	Financial year of the Company commence from 1st April, 2022 and ends on 31st March, 2023.
Listing on Stock Exchanges	<ol style="list-style-type: none"> <li>1. 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>2. 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

9. Monthly high and low prices and volumes of Equity Shares of the Company at MSEI for the Financial Year ended March 31, 2023 : Not traded

10. Company's Share Performance as compared to broad -based indices for the Financial Year 2022-23: NA

**11. Distribution of Shareholding by Size as on March 31, 2023:**

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
1	2	3	4	5
Up To 5,000	193	81.43	21100	0.02
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	99.91
<b>Total</b>	<b>237</b>	<b>100</b>	<b>102450000</b>	<b>100</b>

**12. Financial Calendar 2023-2024 (tentative)**

Annual General Meeting	on or before 30th September, 2023
Results for quarter ending June 30, 2023	on or before 14 <sup>th</sup> August, 2023
Results for quarter ending September 30, 2023	on or before 14 <sup>th</sup> November, 2023
Results for quarter ending December 31, 2023	on or before 14 <sup>th</sup> February, 2024
Results for year ending March 31, 2024	on or before 30 <sup>th</sup> May, 2024

**13. Distribution of Shareholding by Ownership as on March 31, 2023:**

Category (as being reported to Stock Exchanges)	No. of Equity Shares	% of Shareholding
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>100.00</b>

**14. DEMATERIALIZATION OF SHARES & SHARE TRANSFER SYSTEM****(i) Share Transfer System:**

SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. All the shares of the Company are in dematerialised form. Trading in shares of the Company is permitted only in dematerialised form.

During FY 2022-2023 No request for transfer / transmission / transposition were received. Consequently, No Transfer of shares have been affected during the period 1st April, 2022 to 31st March, 2023 Hence, the question of issuing share certificates does not arise.

**(ii) Dematerialization of shares as on 31<sup>st</sup> March, 2023**

<b>MODE OF HOLDING</b>	<b>NO OF SHARES</b>	<b>%</b>
NSDL	2890900	28.218
CDSL	7169800	69.983
PHYSICAL	184300	1.799
<b>Total</b>	<b>10245000</b>	<b>100.00</b>

**15. INFORMATION FOR PHYSICAL SHAREHOLDERS**

With reference to SEBI Circular dated 3<sup>rd</sup> November, 2021 read with SEBI Circulars dated 14<sup>th</sup> December, 2021 and 25<sup>th</sup> January, 2022 and 16<sup>th</sup> March, 2023 on Common and Simplified Norms for processing Investor's Service, shareholders holding shares in physical form, to furnish the following documents mandatorily to Company/ our Registrar & Share Transfer Agent (RTA) on urgent basis, failing which all such physical folios shall stand frozen with effect from 1<sup>st</sup> October, 2023 by the RTA of the Company. Shareholders with frozen folio shall not be eligible to lodge grievance or avail service request from the RTA and further shall not be eligible for receipt of dividend in physical mode w.e.f. 1<sup>st</sup> April, 2024.

- 1) Valid PAN including of all Joint Shareholders duly linked with Aadhaar and KYC details (Form ISR-1)
- 2) Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code) (Form ISR-1)
- 3) Address with Pin code, Email id and Mobile Number (Form ISR-1)
- 4) Specimen Signature (Form ISR-2)
- 5) Registration of Nominee (Form No. SH-13) or Declaration for opting-out of Nomination (Form ISR-3)

Soft copy of the above forms are available on the website of the Company as well as website of the Registrar and Share transfer agent of the Company.

Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization For queries, you can approach our Registrar and Share Transfer Agent (RTA)- Skyline Financial Services Private Limited, D-153 A, First Floor, Okhla Industrial Area, Phase I, New Delhi-110 020.

**16. ADDRESS FOR CORRESPONDENCE**

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

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

As stipulated by SEBI, Practicing Company Secretaries carry out 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.

**18. Credit Rating:** During the year under review company has not received any credit ratings from any credit agencies.

**19.** There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or convertible instruments in the company.

**20.** Commodity price risk or foreign exchange risk and hedging activities; : Not applicable

**21. 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).

**22. DISCLOSURES STANDARD:**

a) There were no materially significant related party transactions.

b) 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.

c) Vigil Mechanism Policy (Whistle Blower 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).

d) The Company has complied with the mandatory requirements of the Listing Regulations except as observations made by Secretarial Auditor.



- e) The Company has one Unlisted Material Subsidiary Company namely M/s. Tradedeal Enterprises Private Limited (formerly known as M/s. Tradedeal Financial Services Private Limited).

Date of Incorporation	01/06/2011
Place of incorporation	Bhavnagar
Name of the Statutory Auditor	H S K & CO LLP
Date of Appointment	30 <sup>th</sup> September, 2022

- f) The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at the link <https://www.robertresources.com/determining-material-subsiadiary/>.
- g) Web link for policy on Related Party Transaction: Policy on dealing with related party transactions is available at the link <https://www.robertresources.com/party-transactions/>.
- h) 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.
- i) Details of Loan and advances given in the nature of loan to firms / Companies by the Company Robert Resources Limited in which directors of the Company are interested:

S. No.	Name of the firm/company	Rs. In lakhs	Interested Director
1	Tradedeal Enterprises Private Limited (Formerly Known As Tradedeal Financial Services Private Limited)	321.55(o/s)	Ms. Nitaben Solanki

- j) 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.
- k) Fees to Statutory Auditor  
The details of fees paid to the Statutory Auditors are given in the Note no. 24 forming part of the financial statement.
- l) During the Financial Year (F.Y.)2022-2023 the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.).
- m) There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31<sup>st</sup> March, 2023.
- n) 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.

**23. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:**

Certificate from SANJAY DAYALJI KUKADIA, practicing company secretary, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other statutory authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached as **Annexure-I** to this report.

**24. CFO CERTIFICATION:**

The Chief Financial Officer has given an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations which is attached as **Annexure-II** to this Report.

**25. COMPLIANCE CERTIFICATE OF THE AUDITORS:**

Certificate from SANJAY DAYALJI KUKADIA, practicing company secretary confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, is attached as **Annexure III** to this Report.

**26. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

there is no requirement arise for transfer of shares in demat suspense account during the year under review.

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

**Date: 3<sup>rd</sup> September, 2023  
Place: Bhavnagar**

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

**SD/-  
ASHWIN SOLANKI  
DIN : 08385976  
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, 2023 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, SANJAY DAYALJI KUKADIA  
Company Secretaries**

**Place : Ahmedabad  
Date : 26<sup>th</sup> AUGUST,2023**

**Sd/-  
[SANJAY DAYALJI KUKADIA]  
PROPRIETOR  
Membership Number:F11980  
Certificate of Practice Number: 11308.  
UDIN;F011980E000872697  
PEER REVIEW NUMBER-1429/2021**

**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, SANJAY DAYALJI KUKADIA Proprietor of SANJAY EDAYALJI KUKADIA, 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, 2023, 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, 2023.

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.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For, SANJAY DAYALJI KUKADIA  
Company Secretaries**

**Place : Ahmedabad**

**Date : 1<sup>st</sup> September, 2023**

Sd/-

**[SANJAY DAYALJI KUKADIA]  
PROPRIETOR**

**Membership Number:F11980**

**Certificate of Practice Number: 11308.**

**UDIN;F011980E000916477**

**PEER REVIEW NUMBER-1429/2021**

**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, 2023.

**Date: 29<sup>th</sup> August, 2023**

**Place : Bhavnagar**

**FOR, ROBERT RESOURCES LIMITED**

**Sd/-  
Zeal Somani  
Chief Financial Officer**

**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 not been improved as compared to the previous year. However 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.

**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:

Ratios	2022-23	2021-22	Change %
Debtors Turnover	N.A.	N.A.	N.A.
Inventory Turnover	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	N.A.	N.A.	N.A.
Current Ratio	527.10	79.49	563.10
Debt Equity Ratio	0.11	0.10	10
Operating Profit Margin %	N.A.	N.A.	N.A.
Net Profit Margin%	N.A.	N.A.	N.A.
Return on NetWorth%	(0.03)	(0.01)	(200)

#### 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. Disclosure of Accounting Treatment:

In the preparation of financial statements, there is no treatment different from that prescribed in an Accounting Standard has been followed during financial year under review.

#### 9. 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 ROBERT RESOURCES LIMITED**

SD/-  
HASINA SHEKH  
DIN : 07733184  
Director

SD/-  
ASHWIN SOLANKI  
DIN : 08385976  
Director

Date: 3<sup>rd</sup> September, 2023  
Place: Bhavnagar



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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
**THE MEMBERS,  
ROBERT RESOURCES LIMITED  
(CIN: L99999GJ1982PLC096012)  
3rd FLOOR, PLOT NO 1067, OPP. BINDU NIVAS, KALIYABID ROAD  
BHAVNAGAR, GUJARAT 364001 INDIA**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ROBERT RESOURCES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023, 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:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies (Amendment) Act, 2017;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable to the extent of External Overseas Direct Investment and Commercial Borrowings as there were no reportable events during the financial year under review;
- (v) 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, 2018 - Not applicable during the year under review;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable during the year under review;
- (e) 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;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable during the year under review;
- (g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - Not applicable during the year under review;
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review:

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Effective from July 1st, 2015 and Revised version effective from October, 1st, 2017) is applicable for the Financial Year 2022-23
- (ii) The Listing Agreements and Uniform Listing Agreement entered into by the Company with Metropolitan Stock Exchange Limited (MSE) and Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that :

The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

- 1) Payment of Wages Act, 1936, and rules made there under Not applicable during the year under review :
- 2) The Minimum Wages Act, 1948, and rules made there under Not applicable during the year under review:
- 3) Land Revenue laws of respective States (Not applicable during the year under review:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation and the Company is having Registrar and Transfer Agent who provides electronic connectivity with Depositories and physical share transfer related work.

**I further report that:**

- 1) 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.
- 2) The Company has not appointed an Internal Auditor as required under the provisions of the Companies Act, 2013.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review and the company has complied with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are 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 Meetings, 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.

**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 Auditors and other designated professionals.

**I further report that:**

During the audit period 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, SANJAY DAYALJI KUKADIA**  
**Company Secretaries**

**Place : Ahmedabad**  
**Date : 26<sup>th</sup> AUGUST, 2023**

**Sd/-**  
**[SANJAY DAYALJI KUKADIA]**  
**PROPRIETOR**  
**Membership Number:F11980**  
**Certificate of Practice Number: 11308.**  
**UDIN;F011980E000872609**  
**PEER REVIEW NUMBER-1429/2021**

**This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

**'ANNEXURE A'**

**To,  
THE MEMBERS,  
ROBERT RESOURCES LIMITED  
3rd FLOOR, PLOT NO 1067, OPP. BINDU NIVAS, KALIYABID ROAD  
BHAVNAGAR, GUJARAT 364001 INDIA**

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. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company.
4. Where ever required, we 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 management. Our examination was limited to the verification of procedures 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, SANJAY DAYALJI KUKADIA  
Company Secretaries**

**Place : Ahmedabad  
Date : 26<sup>th</sup> AUGUST, 2023**

**Sd/-  
[SANJAY DAYALJI KUKADIA]  
PROPRIETOR  
Membership Number:F11980  
Certificate of Practice Number. 11308.  
UDIN;F011980E000872609  
PEER REVIEW NUMBER-1429/2021**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Robert Resources Limited**

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

We have audited the accompanying standalone financial statements of **Robert Resources Limited** (the 'Company') which comprise the Balance Sheet as at March 31,2023, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31,2023, its loss, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Standalone 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p><b><u>Current Investments</u></b></p> <p>[Refer to Note 5 to the standalone financial statements]</p> <p>The company carries its investments in its listed companies at fair value. As at March 31, 2023, total investments amounted to Rs.634.95 Lakhs and represent 35.54 % 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 and 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 & Analysis (but does not include the standalone financial statements and our auditor's report thereon).

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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 standalone 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.

### **Responsibilities of the Management and those charged with Governance for the Standalone 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 Standalone 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. The 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 judgement 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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**

As required by the Companies (Auditor's Report) Order, 2020 (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.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flow and Standalone Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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**" to this Report.
- (g) With respect to the other matters to be included in the Auditors Report in accordance with 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.
- (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 Auditor's) 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 Standalone financial statements—Refer Note 25 to the standalone 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 the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. (a) The company had not proposed any final dividend in the previous year, which was declared and paid by the Company during the year.
- (b) The Company has not declared and paid any interim dividend during the year and until the date of this report.
- (c) The Board of Directors of the Company have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 23115947BGWQBZ5679**

**Place: Ahmedabad**  
**Date: May 30, 2023**

**ANNEXURE 'A'****To the Independent Auditors' Report of even date on the Standalone Financial Statements of Robert Resources Limited.**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2023:

- I.
  - a)
    - (i) The Company does not have any Property, Plant & Equipment. Therefore this paragraph of the order is not applicable to the company and hence not commented upon.
    - (ii) As the Company does not hold any intangible assets, reporting under clause 3(i) of the Order is not applicable.
  - b) The Company does not have any Property, Plant & Equipment therefore this paragraph of the order is not applicable to the company and hence not commented upon.
  - c) The company does not have any immovable properties, so this clause is not applicable to the company.
  - d) The Company does have any Property, Plant & Equipment. Therefore this paragraph of the order is not applicable to the company and hence not commented upon.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II.
  - (a) According to information and explanation given to us, the company is service providing company, accordingly it does not hold any physical inventory, and therefore this paragraph of the order is not applicable to the company and hence not commented upon .
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- III. According to information and explanation given to us, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in and has granted loans or advances in the nature of loans to companies, firms and other parties, in respect of which
  - (a) The Company has provided unsecured loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate Amount during the year (Rs. In Lakhs)	Balance outstanding at the balance sheet date (Rs. In Lakhs)
- Subsidiaries	1078.23	319.63
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others [includes employees (including KMP)]	572.51	245.04

The Company has not given guarantee or provided security to any other entity during the year.

(b) The investments and grant of all the above-mentioned loans or advances in the nature of loans to companies, firms and other parties are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment	Rs. 1,650.74 Lakhs	Nil	Rs. 1,112.74 Lakhs
Percentage thereof to the total loans granted	100%	Nil	67.41%

IV. 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 of investments made and Loans given. The company has not given loan, guarantee or provided security as provided in section 185 and 186 of the Companies Act, 2013.

V. According to information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

- VI. 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, 2013.
- VII. 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, Goods & Service Tax, Duty of Customs, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were in arrears as at March 31, 2023 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 Sales Tax, Service Tax, Goods & Service Tax and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on account of disputes :

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

- VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX.
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The company has not taken any term loans during the year, Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company;
  - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- X.
- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- XI.
- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
  - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- XII. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- XIII. 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.
- XIV.
- (a) The Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

## XVI.

- (a) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 xvi (d) of the order are not applicable to the company

XVII. The Company has not incurred cash losses in the current and immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 23115947BGWQBZ5679**

**Place: Ahmedabad**  
**Date: May 30, 2023**



**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, 2023 in conjunction with our audit of the standalone 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 financial control with reference to the standalone financial statements 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements 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 Companies Act, 2013, 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 with reference to the standalone financial statements 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, 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 Judgement, 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 over financial reporting.

**Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements**

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 with Reference to the Standalone Financial Statements**

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 or 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 with reference to the standalone financial statements and such internal financial controls were operating effectively as on March 31, 2023, based on the internal control with reference to the standalone financial statements 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.

**For, H S K & CO LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**

**Partner**

**M. No. 115947**

**UDIN: 23115947BGWQBZ5679**

**Place: Ahmedabad**

**Date: May 30, 2023**

## STANDALONE BALANCE SHEET AS AT MARCH 31,2023

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars		Notes	As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Other Intangible Assets		-	-
	(d) Financial Assets			
	(i) Investments	3	509.81	509.81
	(ii) Loans		-	-
	(iii) Other Non Current Financial Assets		-	-
	(e) Deferred Tax Assets (Net)	4	40.74	-
	(f) Other Non-Current Assets		-	-
	<b>Total Non-current Assets</b>		<b>550.55</b>	<b>509.81</b>
<b>2)</b>	<b>Current Assets</b>			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments	5	634.95	1,070.68
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	6	1.33	122.59
	(iv) Bank balances other than (iii) above		-	-
	(v) Others	7	564.67	6.06
	(c) Current Tax Assets (Net)	8	33.77	-
	(d) Other current assets	9	1.32	26.91
	<b>Total Current Assets</b>		<b>1,236.04</b>	<b>1,226.25</b>
	<b>TOTAL ASSETS</b>		<b>1,786.59</b>	<b>1,736.05</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1)</b>	<b>Equity</b>			
	(a) Equity Share capital	10	1,024.50	1,024.50
	(b) Other Equity	11	580.20	486.72
	<b>Total Equity</b>		<b>1,604.70</b>	<b>1,511.22</b>
<b>2)</b>	<b>LIABILITIES</b>			
	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	179.54	153.76
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	4	-	55.64
	(d) Other Non-Current Liabilities		-	-
	<b>Total Non Current Liabilities</b>		<b>179.54</b>	<b>209.40</b>

<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.14	2.49
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	14	1.21	2.10
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	15	-	10.84
<b>Total Current Liabilities</b>		<b>2.35</b>	<b>15.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,786.59</b>	<b>1,736.05</b>

## Significant Accounting Policies

The accompanying notes are an integral part of financial statements

1 to 41

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 : May 30,2023

For and on behalf of the Board of Directors

Robert Resources Limited

Hanif Shekh  
Managing Director  
DIN:07497812

Hasina Shekh  
Director  
DIN : 07733184

Zeal Somani  
Chief Financial Officer

Ami Kothari  
Company Secretary

Place: Bhavnagar

Date : May 30,2023

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2023 (Amount in Rupees Lakhs , unless otherwise stated)				
Sr. No.	Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Income:</b>			
I.	Revenue from operations		-	-
II.	Other income	16	6.63	81.77
III.	<b>Total Other Income ( I + II )</b>		<b>6.63</b>	<b>81.77</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	17	5.60	6.29
	Finance costs	18	0.87	0.03
	Depreciation and amortization expense		-	-
	Other Expenses	19	7.34	59.97
IV.	<b>Total expenses</b>		<b>13.81</b>	<b>66.29</b>
V.	<b>Profit\ (Loss) before Exceptional items and tax expenses ( III - IV )</b>		<b>(7.18)</b>	<b>15.48</b>
VI.	Exceptional items		-	-
VII.	<b>Profit\ (Loss) before tax expenses ( V - VI )</b>		<b>(7.18)</b>	<b>15.48</b>
VIII.	<b>Tax expense:</b>			
	Current tax		41.12	34.12
	Deferred tax		-	-
	Tax In respect of earlier years		(1.05)	1.52
IX.	<b>(Loss) for the Year ( VII - VIII )</b>		<b>(47.25)</b>	<b>(20.15)</b>
X.	<b>Other Comprehensive Income</b>			
	<b>A ( i ) Items that will not be reclassified to profit or loss</b>		44.35	338.86
	( ii ) Income tax relating to items that will not be reclassified to profit or loss		96.38	(54.59)
	<b>B ( i ) Items that will be reclassified to profit or loss</b>		-	1.20
	( ii ) Income tax relating to items that will be reclassified to profit or loss		-	(0.30)
			<b>140.73</b>	<b>285.17</b>
XI.	<b>Total Comprehensive Income</b>		<b>93.48</b>	<b>265.02</b>
XII.	<b>Earnings per equity share: ( face value of Rs. 10/- per share )</b>	20		
	Basic		(0.46)	(0.20)
	Diluted		(0.46)	(0.20)
	Significant Accounting Policies and the accompanying notes are an integral part of financial statements	1 to 41		
As per our Report of even date attached.				
For, H S K & Co LLP Chartered Accountants Firm Regd. No.117014W/W100685			For and on behalf of the Board of Directors <b>Robert Resources Limited</b>	
CA. Sudhir Shah Partner Membership No. 115947			Hanif Shekh Managing Director DIN:07497812	Hasina Shekh Director DIN : 07733184
Place : Ahmedabad Date : May 30,2023			Zeal Somani Chief Financial Officer	Ami Kothari Company Secretary
			Place: Bhavnagar Date : May 30,2023	

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31,2023				
(Amount in Rupees Lakhs , unless otherwise stated)				
Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
<b>A. Cash Flow from Operating Activities</b>				
Profit Before Tax		(7.18)		15.48
Adjustments for :				
Finance Cost	0.87		0.03	
Interest Received	(3.65)		(29.11)	
Profit / (Loss) from sale of Current Investment	-		(24.67)	
Dividend Income	(1.33)	(4.11)	(3.38)	(57.14)
<b>Operating Profit Before Working Capital Changes</b>		<b>(11.29)</b>		<b>(41.64)</b>
<b>Working Capital Changes</b>				
Adjustments for				
(Increase)/Decrease Trade & Other receivables, Other Financial Assets, Other Current Assets	(243.20)		762.36	
Increase/ (Decrease) Trade & Other Current Liability & Provisions	(2.24)		(11.20)	
<b>Net Cash Flow Generated from Operating Activities</b>		<b>(245.44)</b>		<b>751.16</b>
Direct taxes paid (Net)		(85.73)		(29.98)
<b>Net Cash Flow from Operating Activities</b>		<b>(342.46)</b>		<b>679.54</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment				
Proceeds from sale of Property, Plant & Equipment				
Sales\((Purchase) of Investments (Net)	191.31		(536.33)	
Dividend Income	1.33		3.38	
Interest Income	3.65		29.11	
<b>Net Cash Flow (used in) Investing Activities</b>		<b>196.29</b>		<b>(503.84)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds\((Repayment) of long term and Short term borrowings	25.78		(53.17)	
Interest Paid	(0.87)		(0.03)	
<b>Net Cash Flow from / (used in) Financing Activities</b>		<b>24.91</b>		<b>(53.20)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(121.25)</b>		<b>122.50</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>122.59</b>		<b>0.09</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>1.33</b>		<b>122.59</b>

**Notes to Cash Flow Statement:**

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 (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

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 : May 30,2023

For and on behalf of the Board of Directors

Robert Resources Limited

Hanif Shekh

Managing Director

DIN:07497812

Zeal Somani

Chief Financial  
Officer

Place: Bhavnagar

Date : May 30,2023

Hasina Shekh

Director

DIN : 07733184

Ami Kothari

Company  
Secretary

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2023

(Amount in Rupees Lakhs , unless otherwise stated)

## A. Equity Share Capital

Particulars	Note No.	Amount Rs.
<b>As at April 1, 2021</b>	<b>10</b>	<b>1,024.50</b>
Changes due to prior period errors		-
Restated Balance as April 1, 2021		1,024.50
Changes during the year 2021-2022		-
<b>As at March 31, 2022</b>	<b>10</b>	<b>1,024.50</b>
Changes due to prior period errors		-
Restated Balance as April 1, 2022		1,024.50
Changes during the year 2022-2023		-
<b>As at March 31, 2023</b>	<b>10</b>	<b>1,024.50</b>

## 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, 2021</b>	<b>12.76</b>	<b>15.59</b>	<b>56.90</b>	<b>136.46</b>	<b>221.71</b>
Loss for the year	-	-	(20.15)	-	(20.15)
<b>Other Comprehensive Income for the year</b>					
Gain\Loss on Fair Value of Equity Investment	-	-	-	338.86	338.86
Income Tax that will not be reclassified to Profit and Loss	-	-	-	(54.59)	(54.59)
Gain\Loss on Fair Value of Mutual Fund Investment	-	-	-	1.20	1.20
Income Tax that will be reclassified to Profit and Loss	-	-	-	(0.30)	(0.30)
<b>Balance as at 31st March, 2022</b>	<b>12.76</b>	<b>15.59</b>	<b>36.74</b>	<b>421.63</b>	<b>486.72</b>
Loss for the year	-	-	(47.25)	-	(47.25)
<b>Other Comprehensive Income for the year</b>					
Gain\Loss on Fair Value of Equity Investment	-	-	-	44.35	44.35
Income Tax that will not be reclassified to Profit and Loss	-	-	-	96.38	96.38
Gain\Loss on Fair Value of Mutual Fund Investment	-	-	-	-	-
Income Tax that will be reclassified to Profit and Loss	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>12.76</b>	<b>15.59</b>	<b>(10.50)</b>	<b>562.36</b>	<b>580.20</b>

As per our Report of even date attached.

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

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

CA. Sudhir Shah  
Partner  
Membership No. 115947

Hanif Shekh  
Managing Director  
DIN:07497812

Hasina Shekh  
Director  
DIN : 07733184

Zeal Somani  
Chief Financial Officer

Ami Kothari  
Company Secretary

Place : Ahmedabad  
Date : May 30, 2023

Place: Bhavnagar  
Date : May 30, 2023

# ROBERT RESOURCES LIMITED

# ANNUAL REPORT 2022-2023

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

### 3 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Rs.	Units	Rs.
Investments in Equity Instruments of Subsidiary at amortised cost (Unquoted)				
Tradedeal Financial Services Private Limited of face value Rs. 10 each fully paid up.	43,10,567	509.81	43,10,567	509.81
		-		
<b>Total Current Investments</b>	<b>43,10,567.00</b>	<b>509.81</b>	<b>43,10,567.00</b>	<b>509.81</b>
Aggregate Amount of Quoted Investment - At Cost	-	-	-	-
Aggregate Amount of Quoted Investment - At Market Value	-	-	-	-

### 4 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Rs.	Rs.	Rs.	Rs.
a. Deferred Tax Liabilities				
Opening Balance	(55.64)	55.64		
Other comprehensive income from investments	-	-		
	(55.64)	55.64		
b. Deferred Tax Assets				
Opening Balance	-	-		
Other comprehensive income from investments	96.38	-		
	96.38	-		
<b>Liabilities/(Assets) (Net)</b>	<b>40.74</b>	<b>(55.64)</b>		

### 5 CURRENT INVESTMENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Rs.	Units	Rs.
Investment in Mutual Fund at Fair Value through Other Comprehensive Income (FVOCI)				
Quoted, Fully Paid up				
Irb Invti Fund	-	-	10000	5.24
Liquid Bees Fund	0.47	-	0.454	-
Investment in Equity Instrument at Fair Value through Other Comprehensive Income (FVOCI)				
Quoted, Fully Paid up				
Equity Shares of Rs. 10 each of ECONO TRADE (INDIA) LTD	20,56,063.00	141.25	1206063	95.76
Equity Shares of Rs. 10 each of 3i Infotech Limited	20,000.00	5.49	20,000.00	10.27
Equity Shares of Rs. 2 each of Bharat Heavy Electricals Limited	-	-	10,000.00	4.94
Equity Shares of Rs. 2 each of CCL Products (India) Limited	-	-	1,200.00	4.84
Equity Shares of Rs. 2 each of Easy Trip Planner Limited	-	-	1,00,000.00	341.26
Equity Shares of Rs. 10 each of Electrotherm (India) Ltd.	10,000.00	5.53	10,000.00	11.30
Equity Shares of Rs. 10 each of GIC Housing Finance Ltd	-	-	9,466.00	12.40
Equity Shares of Rs. 2 each of Goldiam International Ltd	2,500.00	3.21	2,500.00	3.78
Equity Shares of Rs. 10 each of IDFC First Bank Limited	-	-	1,500.00	0.92
Equity Shares of Rs. 2 each of Indian Hume Pipe Company Limited	430.00	0.52	430.00	0.77
Equity Shares of Rs. 10 each of IOL Chemicals and Pharmaceuticals Limited	3,200.00	9.05	3,200.00	11.32
Equity Shares of Rs. 10 each of IRB Infrastructure Developers Limited	10,000.00	6.76	5,000.00	12.58
Equity Shares of Rs. 1 each of Motherson Sumi Systems Limited	-	-	2,000.00	2.79
Equity Shares of Rs. 2 each of NATCO Pharma Limited	600.00	3.38	600.00	4.54
Equity Shares of Rs. 2 each of Poonawalla Fincorp Limited	-	-	9,995.00	27.13
Equity Shares of Rs. 2 each of Redington (India) Limited	-	-	1,500.00	2.17
Equity Shares of Rs. 1 each of Salasar Technology Limited	-	-	2,000.00	4.25
Equity Shares of Rs. 1 each of Samvardhana Motherson International Ltd	3,000.00	2.02	-	-
Equity Shares of Rs. 5 each of Spencer Retail Limited	30,000.00	15.52	30,000.00	24.16
Equity Shares of Rs. 10 each of WeizMann Limited	-	-	1,000.00	0.56
Equity Shares of Rs. 2 each of Yes Bank Limited	25179	3.79	25179	3.09
Investment in Alternative Investment Fund at Fair Value through Other Comprehensive Income (FVOCI)				
AVENDUS Future Leaders Fund	-	153.43	-	201.61
IQ Startup Fund Alpha III	-	285.00	-	285.00
Lending Kart Investment	-	-	-	-
<b>Total Current Investments</b>		<b>634.95</b>		<b>1,070.68</b>
Aggregate Amount of Quoted Investment - At Cost		<b>796.83</b>		<b>849.64</b>
Aggregate Amount of Quoted Investment - At Market Value		<b>634.95</b>		<b>1,070.68</b>



# ROBERT RESOURCES LIMITED

# ANNUAL REPORT 2022-2023

## 6 CASH & CASH EQUIVALENTS

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Balance with Banks in Current accounts	1.23	122.49
Cash on hand	0.10	0.10
<b>Total</b>	<b>1.33</b>	<b>122.59</b>

## 7 OTHERS FINANCIALS ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
OTHERS FINANCIALS ASSETS	564.67	6.06
<b>Total</b>	<b>564.67</b>	<b>6.06</b>

## 8 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Advance Tax and TDS Receivable (Net of Provisions)	33.77	-
<b>Total</b>	<b>33.77</b>	<b>-</b>

## 9 OTHERS CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Inter Corporate Deposit	-	25.72
Advance other than Capital Advance	0.04	0.35
Balances with Statutory Authorities	1.28	0.84
<b>Total</b>	<b>1.32</b>	<b>26.91</b>

## 11 OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
	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	458.37	193.35
Add: Profit after tax for the Year	(47.25)	(20.15)
Gain on Fair Value of Investments through OCI that will not be reclassified to Profit and Loss	44.35	338.86
Income Tax that will not be reclassified to Profit and Loss	96.38	(54.59)
Gain on Fair Value of Investments through OCI that will be reclassified to Profit and Loss	-	1.20
Income Tax that will be reclassified to Profit and Loss	0.00	(0.30)
Balance at the end of the Year	551.85	458.37
<b>Total</b>	<b>580.20</b>	<b>486.72</b>

**Capital Reserve** : It represents a difference between amount invested by the parent company in its subsidiary company and parents portion of equity in such subsidiary company on the date of investment.

**Retained earnings:** Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

**Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. It also includes re-measurement loss and gain on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

# ROBERT RESOURCES LIMITED

# ANNUAL REPORT 2022-2023

## 12 NON CURRENT BORROWINGS

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
<b>Unsecured</b>		
From Directors	6.00	6.00
Intercorporate Loans	173.54	147.76
<b>Total</b>	<b>179.54</b>	<b>153.76</b>

## 13 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
<b>Trade payable</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.14	2.49
<b>Total</b>	<b>1.14</b>	<b>2.49</b>

Refer Note - 21 Ageing analysis of Trade Payable

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, 2023	As at March 31, 2022
	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 appointed day during the accounting year	-	-
Amount of interest due and payable for 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.	-	-

## 14 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Statutory liabilities	0.21	0.20
Other Current liabilities and payables	1.01	1.90
<b>Total</b>	<b>1.21</b>	<b>2.10</b>

## 15 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Income Tax Provisions (Net)	-	10.84
<b>Total</b>	<b>-</b>	<b>10.84</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

10. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Equity Shares	Rs.	No of Equity Shares	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>	1,02,45,000	1,024.50	1,02,45,000	1,024.50

10.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2023		As at March 31, 2022	
	No of Equity Shares	Rs.	No of Equity Shares	Rs.
At the beginning of the period	1,02,45,000	1,024.50	1,02,45,000	1,024.50
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	1,024.50	1,02,45,000	1,024.50

10.2 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.

10.3 Shares held by holding / ultimate holding company / or their subsidiaries / associates: Not Applicable

10.4 The Company does not have any shareholder who has holding more than 5 percent shares as at March 31, 2023 - Nil (March 31, 2022: Nil)

10.5 Details of Share holding by Promoter at the end of the reporting period

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2023		As at March 31, 2022	
	%	No of Shares	%	No of Shares
Hasina Kasambhai Shekh	2.59	2,65,200	2.59	2,65,200
Kasambhai Umarbhai Shekh	2.59	2,65,200	2.59	2,65,200
Hanif Kasambhai Shekh	2.59	2,65,100	2.59	2,65,100
Kaushar Aslambhai Katariya	2.59	2,65,200	2.59	2,65,200

No changes in Promoter holding shares in the company during the year

10.6 The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below March 31, 2023 - Nil (March 31, 2022: Nil)

- Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: **NIL**
- Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : **NIL**
- Aggregate number and class of shares bought back : **NIL**
- Securities which are convertible into Equity Shares : **NIL**
- Aggregate Value of Calls unpaid by directors and officers : **NIL**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

<b>16 OTHER INCOME</b>			
Particulars		Year Ended	Year Ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
	Dividend Income	1.33	3.38
	Interest Income	3.65	29.11
	Others	1.00	0.21
	Speculative Income from Futures & Options	0.65	24.39
	Profit on Sales of Mutual Fund	-	24.67
	<b>Total</b>	<b>6.63</b>	<b>81.77</b>
<b>17 EMPLOYEE BENEFITS EXPENSE</b>			
Particulars		Year Ended	Year Ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
	Salaries & Bonus	5.60	6.29
	<b>Total</b>	<b>5.60</b>	<b>6.29</b>
<b>18 FINANCE COSTS</b>			
Particulars		Year Ended	Year Ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
	Interest On Borrowings	0.87	-
	Bank & Other Charges	-	0.03
	<b>Total</b>	<b>0.87</b>	<b>0.03</b>
<b>19 OTHER EXPENSES</b>			
Particulars		Year Ended	Year Ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
	Advertisement Expense	0.76	0.80
	Legal & Professional Expenses	4.08	3.60
	Audit Fees	1.25	1.20
	Security and Other Transactions Charges	0.94	54.17
	General Charges	0.31	0.20
	<b>Total</b>	<b>7.34</b>	<b>59.97</b>
<b>20 EARNING PER EQUITY SHARE</b>			
Particulars		Year Ended	Year Ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
	Net Profit after tax attributable to Shareholders before Exceptional Items	(47.25)	(20.15)
	Net Profit after tax attributable to Shareholders after Exceptional Item	(47.25)	(20.15)
	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.	(0.46)	(0.20)
	Basic and diluted (after Exceptional Item) Earning per Share Rs.	(0.46)	(0.20)
<b>21 INCOME TAX RECONCILIATION</b>			
Particulars		Year Ended	Year Ended
		March 31, 2023	March 31, 2022
		Rs.	Rs.
	<b>Profit Before tax</b>	<b>(7.18)</b>	<b>15.48</b>
	Income tax expenses calculated at effective tax rate (25.168% current year and 25.168 % previous year)	(1.81)	3.90
	Effect of Expenses not allowed for tax purpose	66.98	-
	Effect of Income not considered for tax purpose & Other deductible expenses	(108.74)	26.32
	Effect related to Deferred Tax Balance	(1.05)	1.52
	Effect of Other Item	84.68	3.90
	<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>40.07</b>	<b>35.64</b>

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

## 22 Trade Payables Ageing Schedule

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment			Total
	Less Than 1 Year	1-2 Year	More than 3 Years	
MSME	-	-	-	-
Others	1.14	-	-	1.14
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment			Total
	Less Than 1 Year	1-2 Year	More than 3 Years	
MSME	-	-	-	-
Others	0.97	1.52	-	2.49
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

23 Ratios (Amount in Rupees Lakhs , unless otherwise stated)						
Sr. No	Ratio	Amount as on 31st March 2023	Amount as on 31st March 2022	Ratio as on 31st March 2023	Ratio as on 31st March 2022	Reasons for variance of above 25%
1	<b>Current Ratio</b>					
	Current Assets	1,236.04	1,226.25	527.10	79.49	Decrease was primarily on account of Decrease in current liability
	Current Liabilities	2.35	15.43			
2	<b>Debt-to-equity Ratio</b>					
	Total Debt	179.54	153.76	0.11	0.10	-
	Shareholder's Equity	1,604.70	1,511.22			
3	<b>Debt Service Coverage Ratio</b>					
	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	(46.38)	(20.12)	-0.26	-0.13	Decrease was due to decrease in borrowings.
	Debt Service = Interest & Lease Payments + Principal Repayments	180.40	153.79			
4	<b>Return on Equity Ratio</b>					
	Net Profits after taxes – Preference	(47.25)	(20.15)	-0.03	-0.01	Decrease was on account of decrease in Net Profit due to other income compared to last year.
	Average Shareholder's Equity	1,557.96	1,378.72			
5	<b>Inventory Turnover Ratio</b>					
	Sales	-	-	-	-	-
	Average Inventory	-	-	-	-	-
6	<b>Receivables Turnover Ratio</b>					
	Net Credit Sales	-	-	-	-	-
	Avg. Accounts Receivable	-	-	-	-	-
7	<b>Payables Turnover Ratio</b>					
	Net Credit Purchases	-	-	-	-	-
	Average Trade Payables	-	-	-	-	-
8	<b>Net capital turnover Ratio</b>					
	Net Sales	-	-	-	-	-
	Working capital = Current assets – Current liabilities	1,233.70	2,210.46	-	-	-
9	<b>Net profit ratio</b>					
	Net Profit After Tax	(47.25)	(20.15)	-	-	-
	Net Sales	-	-	-	-	-
10	<b>Return on Capital employed Ratio</b>					
	Earning before interest and taxes	(6.32)	15.51	-0.35%	0.90%	Decrease was on account of decrease in Net Profit due to lower other income compared to last year.
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1,784.24	1,720.62			
11	<b>Return on investment Ratio</b>					
	Interest (Finance Income)	3.65	29.11	2.92%	9.79%	-
	Average of Bank Deposits	125.00	297.46			

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

24 Payment to Auditors	As at March 31, 2023	As at March 31, 2022
Audit fees	1.25	1.20
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-
<b>Total</b>	<b>1.25</b>	<b>1.20</b>

## 25 Contingent Liabilities

Details of contingent liabilities are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
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

## 26 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.

## 27 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)	<b>Related Parties and Nature of Relationship</b>	
a)	Tradedeal Financial Services Private Limited Sai Metaltech LLP Econo Trade (India) Limited Econo Broking Private Limited	Subsidiary Company  Entities over which Key Management Personnel (KMP) or their close family members have significant influence
a)	<b>Key Management Personnel:</b>	
	Hanif Kasambhai Shekh Shekh Hasina Kasambhai Zeal Somani Ami Naynesh Kothari Solanki Ashvinbhai Naranbhai Solanki Nitaben Ashvinbhai Jyoti Sureshbhai Kantariya	Managing Director Non Executive Director Chief Financial Officer Company Secretary Non Executive Independent Director Non Executive Independent Director 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, 2023	As at March 31, 2022
Zeal Somani	Remuneration	2.84	2.31
Ami Kothari	Remuneration	2.77	3.97
Econo Broking Private Limited	Interest	0.51	0.53
Tradedeal Enterprises Private Limited (Formerly known as Tradedeal Financial Services Private Limited)	Interest	0.48	-
Econo Broking Private Limited	Borrowings Repayment	34.51	12.14
Econo Broking Private Limited	Borrowings Taken	34.51	-
Econo Trading & Investment Private Limited	Loans & Advance given	538.00	-
Econo Trading & Investment Private Limited	Loans & Advance Received Back	300.00	-
Tradedeal Enterprises Private Limited (Formerly known as Tradedeal Financial Services Private Limited)	Loans & Advance given	1,660.20	-
Tradedeal Enterprises Private Limited (Formerly known as Tradedeal Financial Services Private Limited)	Loans & Advance Received Back	1,338.64	-
Econo Trade (India) Limited	Borrowings Taken	813.36	-
Econo Trade (India) Limited	Borrowings Repayment	787.58	-
Tradedeal Enterprises Private Limited (Formerly known as Econo Trade (India) Limited)	Investment	0.08	-
Econo Trade (India) Limited	Investment	66.72	20.01

(iii) Balances outstanding at each reporting date:

Name of party	Nature of Amount	As at March 31, 2023	As at March 31, 2022
Ami Kothari	Key Managerial Person (Company Secretary)	(0.30)	(0.30)
Zeal Somani	Key Managerial Person (Chief Financial Officer)	(0.25)	(0.18)
Econo Broking Private Limited	Receivables	-	0.96
Tradedeal Enterprises Private Limited (Formerly known as Tradedeal Financial Services Private Limited)	Loans & Advance given	321.55	-
Econo Trade (India) Limited	Borrowings	25.78	-
Econo Trading & Investment Private Limited	Advance given	238.00	-
Econo Trade (India) Limited	Investment	241.14	174.42

Note: Figures in bracket denotes credit balance.

## 28 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.1.33/- lakhs at March 31, 2023 (March 31, 2022: Rs. 122.59/- 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	
		2022-23	2021-22
Mutual Funds (Quoted)	3%	-	14.76
Mutual Funds (Quoted)	-3%	-	(14.76)
Equity Shares (Quoted)	3%	5.90	17.36
Equity Shares (Quoted)	-3%	(5.90)	(17.36)

**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.

**29 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, 2023	As at March 31, 2022
Borrowings	179.54	153.76
Less : Cash & Cash Equivalents Including investment in Liquid Fund.	(1.33)	(122.59)
Net Debt (A)	178.21	31.17
Total Equity (B)	1,604.70	1,511.22
Gearing Ratio (A/B)	11.11%	2.06%

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.

**30 Financial Instruments - Fair Values & Risk Management****Accounting Classifications & 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, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments - Non Current	-	-	509.81	509.81	-	-	509.81	509.81
Investments - Current	-	196.52	438.43	634.95	196.52	-	438.43	634.95
Cash and Cash Equivalents	-	-	1.33	1.33	-	-	1.33	1.33
Other Current Financial Assets	-	-	564.67	564.67	-	-	564.67	564.67
<b>Total Financial Assets</b>	-	<b>196.52</b>	<b>1,514.24</b>	<b>1,710.76</b>	<b>196.52</b>	-	<b>1,514.24</b>	<b>1,710.76</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	179.54	179.54	-	-	179.54	179.54
Trade Payables	-	-	1.14	1.14	-	-	1.14	1.14
<b>Total Financial Liabilities</b>	-	-	<b>180.67</b>	<b>180.67</b>	-	-	<b>180.67</b>	<b>180.67</b>



**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 financial statements as at March 31, 2023 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 policies 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 realization 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 crystalizing 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 derecognized 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 derecognized.

**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 derecognized.

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 amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 recognizes 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, amortization 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 capitalized 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 capitalization. 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 utilized.

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 realized, 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 bank overdrafts. However, Bank 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”) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following (Indian Accounting Standards) which are effective from 01 April 2023., as below:

**Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

#### **Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

#### **Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the Company's financial statements.



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Robert Resources Limited**

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

We have audited the accompanying consolidated financial statements of **Robert Resources Limited** (the 'Company') and its subsidiary (hereinafter referred to as "The Holding and Subsidiary " and together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31,2023, and the Consolidated Statement of Profit and Loss (including other comprehensive income),Consolidated Statement of changes in equity and Consolidated 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 consolidated 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 consolidated state of affairs of the Company as at March 31,2023, and their consolidated profit, their consolidated 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 consolidated 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 Consolidated 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 consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p><b><u>Current Investments</u></b> [Refer to Note 9 to the consolidated financial statements] The company carries its investments in its listed companies at fair value. As at March 31, 2023, total investments amounted to Rs.837.20 Lakhs and represent 22.41 % 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 and 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 Report (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiary company audited by us, to the extent to it relates to subsidiary company and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. Other information so far as it's relates to the subsidiary company is traced from their financial statements audited by us.

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.

#### **Responsibilities of the Management and those charged with Governance for the Consolidated Financial Statements**

The Holding 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 consolidated 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 Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiary are also responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 ability of the Group and its subsidiary 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the Company and its subsidiary company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated 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

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO reports of the said respective companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.
2. 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 of the aforesaid Consolidated financial statements.
  - (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, returns and the reports of the respective auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income and the Consolidated Cash Flow Statement, Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated 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 of the Holding company as on March 31, 2023 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of the subsidiary company incorporated in India, none of the directors is disqualified as on March 31, 2023 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 Group and the operating effectiveness of such controls, refer to our separate report in

“Annexure A” which is based on auditors report of the parent, subsidiary company incorporated in India.

- (g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to 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 Consolidated financial statements disclose the impact of pending litigations on the financial position of the Group – Refer Note 37 to the consolidated financial statements;
  - ii. The Group 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 Holding Company and its subsidiary company incorporated in India.
  - iv. (a) The respective managements of the Holding Company and its subsidiary, which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or such subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is company incorporated in India whose financial statements

have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. (a) The Holding Company and Subsidiary Company incorporated in India had not proposed any final dividend in the previous year, which was declared and paid by the Group during the year.  
(b) The Holding Company and Subsidiary Company incorporated in India has not declared and paid any interim dividend during the year and until the date of this report.  
(c) The Board of Directors of the Holding Company and Subsidiary Company incorporated in India have not proposed any final dividend for the year which is subject to approval of the members in the ensuing Annual General Meeting.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 23115947BGWQCA8326**

**Place: Ahmedabad**  
**Date: May 30, 2023**

**ANNEXURE 'A'****To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Robert Resources Limited.****Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Robert Resources Limited** ("the Company") and its subsidiary company which is incorporated in India as of that date.

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

The respective Board of Directors of the holding, subsidiary company which are incorporated in India, are 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("ICAI"). 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 Companies Act,2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding , its subsidiary company, which are companies incorporated in India, 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 Companies Act,2013, 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 and 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 Judgement, 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 and the audit evidence obtained by the us of the subsidiary company, which is incorporated in India, in terms of their reports referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding, its subsidiary company, which are companies incorporated in India.

#### **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 holding company and subsidiary company, which are incorporated in India, have, 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 at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.(the "Guidance Note")

**Other Matters**

Our aforesaid reports under Clause (i) of Sub-section 3 of Section 143 of the Act on the adequacy and reporting effectiveness of the internal financial controls over financial reporting in so far as it relates to an one subsidiary company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

Our opinion is not modified in respect of the above matters.

**For, H S K & CO LLP**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 117014W\W100685**

**CA Sudhir S. Shah**  
**Partner**  
**M. No. 115947**  
**UDIN: 23115947BGWQCA8326**

**Place: Ahmedabad**  
**Date: May 30, 2023**

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2023

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars		Notes	As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>ASSETS</b>			
<b>1)</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	4	4.64	7.39
	(b) Other Intangible Assets	5	0.45	1.21
	(c) Financial Assets			-
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other Non Current Financial Assets	6	13.49	119.25
	(d) Deferred Tax Assets (Net)	7	74.22	-
	(e) Other Non-Current Assets			-
	<b>Total Non-current Assets</b>		<b>92.80</b>	<b>127.85</b>
<b>2)</b>	<b>Current Assets</b>			
	(a) Inventories	8	899.25	
	(b) Financial Assets		-	
	(i) Investments	9	837.20	1,123.54
	(ii) Trade receivables	10	1,155.03	-
	(iii) Cash and cash equivalents	11	83.69	199.71
	(iv) Bank balances other than (iii) above	12	15.17	17.26
	(v) Other Current Financial Assets	13	613.49	397.37
	(c) Current Tax Assets (Net)	14	34.01	-
	(d) Other current assets	15	4.70	31.42
	<b>Total Current Assets</b>		<b>3,642.54</b>	<b>1,769.30</b>
	<b>TOTAL ASSETS</b>		<b>3,735.34</b>	<b>1,897.15</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1)</b>	<b>Equity</b>			
	(a) Equity Share capital	16	1,024.50	1,024.50
	(b) Other Equity	17	926.44	526.04
			<b>1,950.94</b>	<b>1,550.54</b>
	<b>Equity attributable to equity holders of the company</b>			
	(c ) Non-controlling interest		0.08	0.06
	<b>Total Equity</b>		<b>1,951.02</b>	<b>1,550.60</b>
<b>2)</b>	<b>LIABILITIES</b>			
	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,470.93	272.76
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	7	-	54.97
	(d) Other Non-Current Liabilities			-
	<b>Total Non Current Liabilities</b>		<b>1,470.93</b>	<b>327.73</b>

<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	19	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		301.43	2.76
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	20	11.96	2.50
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	21	-	13.56
<b>Total Current Liabilities</b>		<b>313.39</b>	<b>18.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,735.34</b>	<b>1,897.15</b>
		<b>0.00</b>	<b>0.00</b>

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

1 to 52

As per our Report of even date attached.

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

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

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

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

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

**Zeal Somani**  
**Chief Financial Officer**

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

**Place : Ahmedabad**  
**Date : May 30,2023**

**Place: Bhavnagar**  
**Date : May 30,2023**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2023**  
(Amount in Rupees Lakhs , unless otherwise stated)

Sr. No.	Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Income:</b>			
I.	Revenue from operations	22	5,129.24	-
II.	Other income	23	175.38	81.77
<b>III.</b>	<b>Total Income ( I + II )</b>		<b>5,304.62</b>	<b>81.77</b>
	<b>Expenses:</b>			
	Cost of Materials consumed		-	-
	Purchase of stock in trade	24	5,620.74	-
	Changes in inventories	25	(899.25)	-
	Employee benefits expense	26	5.60	6.29
	Finance costs	27	23.78	0.03
	Depreciation and amortization expense	4 & 5	3.51	-
	Other Expenses	28	104.99	59.97
<b>IV.</b>	<b>Total expenses ( IV )</b>		<b>4,859.36</b>	<b>66.29</b>
<b>V.</b>	<b>Profit before Exceptional items and tax expenses ( III - IV )</b>		<b>445.26</b>	<b>15.48</b>
<b>VI.</b>	Exceptional items		-	-
<b>VII.</b>	<b>Profit before tax expenses ( V - VI )</b>		<b>445.26</b>	<b>15.48</b>
<b>VIII.</b>	<b>Tax expense:</b>			
	Current tax		169.84	34.12
	Deferred tax		5.34	-
	Tax In respect of earlier years		(22.73)	1.52
<b>IX.</b>	<b>Profit\Loss for the Year ( VII - VIII )</b>		<b>292.81</b>	<b>(20.16)</b>
<b>X.</b>	<b>Other Comprehensive Income</b>			
	<b>A ( i ) Items that will not be reclassified to profit or loss</b>		0.11	338.86
	( ii ) Income tax relating to items that will not be reclassified to profit or loss		107.51	(54.59)
	<b>B ( i ) Items that will be reclassified to profit or loss</b>		-	1.20
	( ii ) Income tax relating to items that will be reclassified to profit or loss		-	(0.30)
			<b>107.62</b>	<b>285.17</b>
<b>XI.</b>	<b>Total Comprehensive Income</b>		<b>400.43</b>	<b>265.01</b>
	<b>Profit\Loss for the year attributable to</b>			
	Equity holders of the company		292.78	(20.16)
	Non-controlling interest		0.03	-
	<b>Other comprehensive income attributable to</b>			
	Equity holders of the company		107.63	285.17
	Non-controlling interest		(0.01)	-
	<b>Total comprehensive income attributable to</b>			
	Equity holders of the company		400.41	265.01
	Non-controlling interest		0.02	-
<b>XII.</b>	<b>Earnings per equity share: ( face value of Rs. 10/- per share )</b>			
	Basic	29	2.86	(0.20)
	Diluted	29	2.86	(0.20)

Significant Accounting Policies and the accompanying notes are an integral part 1 to 52

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 : May 30,2023

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

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

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

Place: Bhavnagar  
Date : May 30,2023

## CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31,2023

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
<b>A. Cash Flow from Operating Activities</b>				
Profit Before Tax		445.26		15.48
Adjustments for :				
Finance Cost	23.78		6.29	
Depreciation and amortization expense	3.51		-	
Interest Received	(4.89)		(29.11)	
Profit / (Loss) from sale of Current Investment	-		(24.68)	
Net Gain arising on financial assets measured at fair value through Profit or Loss (FVTPL)				
Dividend Income	(6.97)	15.43	(3.38)	(50.88)
<b>Operating Profit Before Working Capital Changes</b>		<b>460.69</b>		<b>(35.40)</b>
<b>Working Capital Changes</b>				
Adjustments for				
(Increase)/Decrease Other receivables, Other Financial Assets, Other Current Assets	(81.55)		247.28	
(Increase)/Decrease Trade receivables	(1,155.04)		-	
(Increase)/Decrease Inventories	(899.25)		-	
(Increase)/Decrease Trade payables	298.68		(10.53)	
Increase/ (Decrease) Other Current Liability & Provisions	9.46		-	
<b>Net Cash Flow Generated from Operating Activities</b>		<b>(1,827.70)</b>		<b>236.76</b>
Direct taxes paid (Net)		(1,367.01)		201.35
		(194.68)		(27.26)
<b>Net Cash Flow from Operating Activities</b>		<b>(1,561.69)</b>		<b>174.09</b>
<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)	259.42		(66.51)	
Dividend Income	6.97		3.38	
Margin money deposit (placed) / matured				
Interest Income	4.89		29.11	
<b>Net Cash Flow (used in) Investing Activities</b>		<b>271.28</b>		<b>(34.02)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds/(Repayment) of long term and Short term borrowings	1,198.17		65.83	
Repayment of long term borrowings				
Availment/(Repayment) Short term borrowings				
Payment of Dividend (including Dividend Distribution Tax)				
Unclaimed dividend paid				
Interest Paid	(23.78)		(6.29)	
<b>Net Cash Flow from / (used in) Financing Activities</b>		<b>1,174.39</b>		<b>59.55</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(116.02)</b>		<b>199.62</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>199.71</b>		<b>0.09</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>83.69</b>		<b>199.71</b>

## Notes to Cash Flow Statement:

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 (Indian Accounting

As per our Report of even date attached.

For and on behalf of the Board of Directors

For, H S K &amp; Co LLP

Robert Resources Limited

Chartered Accountants

Firm Regd. No.117014W/W100685

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

CA. Sudhir Shah

Partner

Membership No. 115947

Zeal Somani  
Chief Financial OfficerAmi Kothari  
Company Secretary

Place : Ahmedabad

Place: Bhavnagar

Date : May 30,2023

Date : May 30,2023

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31,2023

(Amount in Rupees Lakhs , unless otherwise stated)

## A. Equity Share Capital

Particulars	Note No.	Amount Rs.
<b>As at April 1, 2021</b>	16	<b>1,024.50</b>
Changes due to prior period errors		-
Restated Balance as April 1 ,2021		1,024.50
Changes during the year 2021-2022		-
<b>As at March 31, 2022</b>	16	<b>1,024.50</b>
Changes due to prior period errors		-
Restated Balance as April 1 ,2022		1,024.50
Changes during the year 2022-2023		-
<b>As at March 31, 2023</b>	16	<b>1,024.50</b>

## B. Other Equity

Particulars	Reserves and Surplus			Other Components of Equity	Total Other Equity attributable to Owner of the Company	Non Controlling Interest	Total other equity
	Capital Reserve	General Reserve	Retained Earning	Equity Instruments through Other Comprehensive Income			
<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>221.70</b>	-	<b>221.70</b>
(Loss) for the year	-	-	(20.16)	-	(20.17)	-	<b>(20.17)</b>
Add : Gain on bargain purchase	39.31				39.31		<b>39.31</b>
<b>Other Comprehensive Income for the year</b>							
Gain\Loss on Fair Value of Equity Investment	-	-	-	338.86	338.86	-	<b>338.86</b>
Income Tax that will not be reclassified to Profit and Loss	-	-	-	(54.59)	(54.59)	-	<b>(54.59)</b>
Gain\Loss on Fair Value of Mutual Fund Investment	-	-	-	1.20	1.20	-	<b>1.20</b>
Income Tax that will be reclassified to Profit and Loss	-	-	-	(0.30)	(0.30)	-	<b>(0.30)</b>
Addition relating to acquisitions	-	-	-	-	-	0.06	<b>0.06</b>
<b>Balance as at 31st March, 2022</b>	<b>52.07</b>	<b>15.59</b>	<b>36.72</b>	<b>421.63</b>	<b>526.03</b>	<b>0.06</b>	<b>526.10</b>
Profit for the year	-	-	292.78	-	292.78	0.02	<b>292.79</b>
<b>Other Comprehensive Income for the year</b>							
Gain\Loss on Fair Value of Equity Investment	-	-	-	0.11	0.11	-	<b>0.11</b>
Income Tax that will not be reclassified to Profit and Loss	-	-	-	107.51	107.51	-	<b>107.51</b>
Gain\Loss on Fair Value of Mutual Fund Investment	-	-	-	-	-	-	-
Income Tax that will be reclassified to Profit and Loss	-	-	-	-	-	-	-
Addition relating to acquisitions	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>52.07</b>	<b>15.59</b>	<b>329.50</b>	<b>529.25</b>	<b>926.44</b>	<b>0.08</b>	<b>926.52</b>

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

For and on behalf of the Board of Directors

Robert Resources Limited

Hanif Shekh

Managing

Director

DIN:07497812

Zeal Somani

Chief Financial

Officer

Hasina Shekh

Director

DIN : 07733184

Ami Kothari

Company

Secretary

Place : Ahmedabad

Date : May 30,2023

Place: Bhavnagar

Date : May 30,2023

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

**6 OTHERS NON CURRENT FINANCIALS ASSETS**

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Security deposits	13.49	119.25
<b>Total</b>	<b>13.49</b>	<b>119.25</b>

**7 DEFERRED TAX LIABILITIES \ (ASSETS) (NET)**

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
a. Deferred Tax Liabilities		
Opening Balance	55.64	55.64
Other comprehensive income from investments	(96.38)	-
	(40.74)	55.64
b. Deferred Tax Assets		
Opening Balance	0.67	0.52
Other comprehensive income from investments	32.81	0.15
	33.48	0.67
<b>Liabilities\ (Assets) (Net)</b>	<b>74.22</b>	<b>(54.97)</b>

**8 INVENTORIES**

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Trading Goods	899.25	-
<b>Total</b>	<b>899.25</b>	<b>-</b>



9 CURRENT INVESTMENTS

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	-
Irb Invti Fund	-	-	10000	5.24
Liquid Bees Fund	0.47	-	0.454	-
<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 ECONO TRADE (INDIA) LTD	20,56,063.00	141.25	1206063	95.76
Equity Shares of Rs. 10 each of 3i Infotech Limited	20,000.00	5.49	20,000.00	10.27
Equity Shares of Rs. 2 each of Bharat Heavy Electricals Limited	-	-	10,000.00	4.94
Equity Shares of Rs. 2 each of CCL Products (India) Limited	-	-	1,200.00	4.84
Equity Shares of Rs. 2 each of Easy Trip Planner Limited	-	-	1,00,000.00	341.26
Equity Shares of Rs. 10 each of Electrotherm (India) Ltd.	10,000.00	5.53	10,000.00	11.30
Equity Shares of Rs. 10 each of GIC Housing Finance Ltd	-	-	9,466.00	12.40
Equity Shares of Rs. 2 each of Goldiam International Ltd	2,500.00	3.21	2,500.00	3.78
Equity Shares of Rs. 10 each of IDFC First Bank Limited	-	-	1,500.00	0.92
Equity Shares of Rs. 2 each of Indian Hume Pipe Company Limited	430.00	0.52	430.00	0.77
Equity Shares of Rs. 10 each of IOL Chemicals and Pharmaceuticals Limited	3,200.00	9.05	3,200.00	11.32
Equity Shares of Rs. 10 each of IRB Infrastructure Developers Limited	10,000.00	6.76	5,000.00	12.58
Equity Shares of Rs. 1 each of Motherson Sumi Systems Limited	-	-	2,000.00	2.79
Equity Shares of Rs. 2 each of NATCO Pharma Limited	600.00	3.38	600.00	4.54
Equity Shares of Rs. 2 each of Poonawalla Fincorp Limited	-	-	9,995.00	27.13
Equity Shares of Rs. 2 each of Redington (India) Limited	-	-	1,500.00	2.17
Equity Shares of Rs. 1 each of Salasar Technology Limited	-	-	2,000.00	4.25
Equity Shares of Rs. 1 each of Samvardhana Motherson International Ltd NSE: MOTHERSON	3,000.00	2.02	-	-
Equity Shares of Rs. 5 each of Spencer Retail Limited	30,000.00	15.52	30,000.00	24.16
Equity Shares of Rs. 10 each of WeizMann Limited	-	-	1,000.00	0.56
Equity Shares of Rs. 2 each of Yes Bank Limited	25179	3.79	25179	3.09
Equity Shares of Rs. 2 each of Advani Hotels & Resorts (India) Limited	14546	10.40	14546	13.28
Equity Shares of Rs. 10 each of Gujarat Alkalies and Chemicals Limited	31000	182.45	-	-
Equity Shares of Rs. 1 each of Rupa And Company Limited	2000	4.08	-	-
Equity Shares of Rs. 2 each of Trucap Finance Limited	10000	5.32	-	-
Equity Shares of Rs. 1 each of Gufic BioScience Limited	-	-	3000	7.47
Equity Shares of Rs. 10 each of Indian Metals & Ferro Alloys Limited	-	-	2000	8.29
Equity Shares of Rs. 10 each of Orbit Exports Limited	-	-	3000	3.68
Equity Shares of Rs. 10 each of Interglobe Aviation Limited	-	-	1000	20.14
<b>Investment in Alternative Investment Fund at Fair Value through Other Comprehensive Income (FVOCI)</b>				
AVENDUS Future Leaders Fund	-	153.43	-	201.61
IQ Startup Fund Alpha III	-	285.00	-	285.00
Lending Kart Investment	-	-	-	-
<b>Total Current Investments</b>	<b>22,18,518.47</b>	<b>837.20</b>		<b>1,123.54</b>
<b>Aggregate Amount of Quoted Investment - At Cost</b>		<b>1,130.01</b>		<b>905.20</b>
<b>Aggregate Amount of Quoted Investment - At Market Value</b>		<b>837.20</b>		<b>1,123.54</b>

<b>10 TRADE RECEIVABLES</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
	Unsecured , Considered good	1,155.03	-
	<b>Total</b>	<b>1,155.03</b>	<b>-</b>
<b>Refer Note - 31 Ageing analysis of Trade Receivable</b>			
<b>11 CASH &amp; CASH EQUIVALENTS</b>			
(Amount in Rupees Lakhs , unless otherwise stated)			
	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
	Balance with Banks in Current accounts	68.89	184.91
	Cash on hand	14.80	14.80
	<b>Total</b>	<b>83.69</b>	<b>199.71</b>
<b>12 Other Bank balance</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
	Fixed Deposits with Original Maturity for more than 3 months but less than 12 months	15.17	17.26
	<b>Total</b>	<b>15.17</b>	<b>17.26</b>
<b>13 OTHERS CURRENT FINANCIALS ASSETS</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
	Others	613.49	397.37
	<b>Total</b>	<b>613.49</b>	<b>397.37</b>
<b>14 CURRENT TAX ASSETS (NET)</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
	Advance Tax and TDS Receivable (Net of Provisions)	34.01	-
	<b>Total</b>	<b>34.01</b>	<b>-</b>
<b>15 OTHERS CURRENT ASSETS</b>			
	Particulars	As at March 31, 2023	As at March 31, 2022
		Rs.	Rs.
	Inter Corporate Deposit	-	25.72
	Others	-	2.68
	Advance other than Capital Advance	0.04	0.35
	Balances with Statutory Authorities	4.66	2.67
	<b>Total</b>	<b>4.70</b>	<b>31.42</b>

17 OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
<b>Capital Reserve</b>		
Balance as per last year	52.07	12.76
Add: Appropriations From Current year's Profit	-	-
Add: Gain on bargain purchase of subsidiary	-	39.31
Balance at the end of the Year	52.07	52.07
<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	458.36	193.35
Add: Profit after tax for the Year	292.78	-20.16
Gain on Fair Value of Investments through OCI that will not be reclassified to Profit and Loss	107.63	338.86
Income Tax that will not be reclassified to Profit and Loss	-	(54.59)
Gain on Fair Value of Investments through OCI that will be reclassified to Profit and Loss	-	1.20
Income Tax that will be reclassified to Profit and Loss	-	(0.30)
Balance at the end of the Year	858.77	458.36
<b>Total</b>	<b>926.44</b>	<b>526.04</b>

**Capital Reserve** : It represents a difference between amount invested by the parent company in its subsidiary company and parents portion of equity in such subsidiary company on the date of investment.

**Retained earnings:** Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

**Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off. It also includes re-measurement loss and gain on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

18 NON CURRENT BORROWINGS

(Amount in Rupees Lakhs , unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
<b>Unsecured</b>		
From Directors	6.00	125.00
Intercorporate Loans	1,464.93	147.76
<b>Total</b>	<b>1,470.93</b>	<b>272.76</b>

19 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
<b>Trade payable</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	301.43	2.76
<b>Total</b>	<b>301.43</b>	<b>2.76</b>

Refer Note - 32 Ageing analysis of Trade Payable

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, 2023	As at March 31, 2022
	Rs.	Rs.
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
Interest due and remaining unapid 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 appointed day during the accounting year	-	-
Amount of interest due and payable for 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, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act, 2006	-	-
<b>Total</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.		

**20 OTHER CURRENT LIABILITIES**

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Statutory liabilities	10.96	0.56
Other Current liabilities and payables	1.01	1.94
<b>Total</b>	<b>11.96</b>	<b>2.50</b>

**21 CURRENT TAX LIABILITIES (NET)**

Particulars	As at March 31, 2023	As at March 31, 2022
	Rs.	Rs.
Income Tax Provisons (Net)	0.01	13.56
<b>Total</b>	<b>0.01</b>	<b>13.56</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

**22 REVENUE FROM OPERATIONS**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
	Sale of Goods	5,129.24	-
	<b>Total Income from Sale of Products and Service Rendered</b>		-
	Other operating revenues		
	<b>Total</b>	<b>5,129.24</b>	<b>-</b>
1	Other Operating revenues		
	Profit on Future & Options Trading		
	<b>Total - Other Operating revenues</b>	<b>-</b>	

**23 OTHER INCOME**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
	Dividend Income	6.97	3.38
	Gain on Investment in Shares	-	
	Interest Income	4.89	29.11
	Others	1.00	0.21
	Speculative Income from Futures & Options	139.79	24.39
	Intra-day/Trading Profit/Loss	22.74	24.68
	<b>Total</b>	<b>175.38</b>	<b>81.77</b>

**24 PURCHASE OF STOCK IN TRADE**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
	Traded Goods	4,721.49	-
	Other Purchases	899.25	-
	<b>Total</b>	<b>5,620.74</b>	<b>-</b>

**25 CHANGES IN INVENTORIES**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
<b>Inventory at the end of the year</b>			
	Trading Goods	899.25	-
	Finished Goods	-	
	Work in Progress	-	
<b>Inventory at the beginning of the year</b>			
	Trading Goods	-	-
	Finished Goods	-	
	Work in Progress	-	
<b>(Increase) / Decrease in stocks</b>		<b>(899.25)</b>	<b>-</b>

**26 EMPLOYEE BENEFITS EXPENSE**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
	Salaries & Bonus	5.60	6.29
	<b>Total</b>	<b>5.60</b>	<b>6.29</b>

**27 FINANCE COSTS**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
	Interest On Borrowings	22.59	0.00
	Bank & Other Charges	1.19	0.03
	<b>Total</b>	<b>23.78</b>	<b>0.03</b>

**28 OTHER EXPENSES**

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
		Rs.	Rs.
	Rent, Rates and Taxes	0.58	-
	Advertisement Expense	0.92	0.80
	Freight Charges	59.22	-
	Legal & Professional Expenses	12.28	3.35
	Audit Fees	2.45	1.45
	GST Expenses	-	-
	Audit Fees	-	-
	Speculative Loss from Futures & Options (Net)	-	-
	Security and Other Transactions Charges	20.94	54.17
	General Charges	8.60	0.20
	<b>Total</b>	<b>104.99</b>	<b>59.97</b>

**29 EARNING PER EQUITY SHARE**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs.	Rs.
Net Profit after tax attributable to Shareholders before Exceptional Items	292.78	(20.16)
Net Profit after tax attributable to Shareholders after Exceptional Item	292.78	(20.16)
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.	2.86	(0.20)
Basic and diluted (after Exceptional Item) Earning per Share Rs.	2.86	(0.20)

**30 INCOME TAX RECONCILIATION**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Rs.	Rs.
<b>Profit Before tax</b>	<b>445.26</b>	<b>15.48</b>
Income tax expenses calculated at effective tax rate (25.168% current year and	112.06	3.90
Effect of Expenses not allowed for tax purpose	102.72	1.52
Effect of Income not considered for tax purpose & Other deductible expenses	(129.88)	3.90
Effect related to Deferred Tax Balance	5.34	26.32
Effect of Other Item	314.63	(51.90)
<b>Total Income Tax Expenses recognised in the statement of profit and loss</b>	<b>292.81</b>	<b>(20.16)</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(Amount in Rupees Lakhs , unless otherwise stated)

## 4 PROPERTY, PLANT AND EQUIPMENT

## Note 4.1: As at March 31, 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2022	Additions/Amount of change due to	Deduction / Adjustments	As at March 31, 2023	As at April 1, 2022	For the year	Deduction / Adjustments due	As at March 31, 2023	As at March 31, 2023
Office Equipments	11.70	-	-	11.70	7.35	1.13	-	8.48	3.22
Computers and Printers	30.55	-	-	30.55	28.32	1.41	-	29.73	0.82
Furnitures and Fixtures	2.35	-	-	2.35	1.54	0.21	-	1.75	0.60
<b>Total</b>	<b>44.60</b>	<b>-</b>	<b>-</b>	<b>44.60</b>	<b>37.21</b>	<b>2.75</b>	<b>-</b>	<b>39.96</b>	<b>4.64</b>

## Note 4.2 : As at March 31, 2022

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying Amount
	As at April 1, 2021	Additions/Amount of change due to	Deduction / Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deduction / Adjustments due	As at March 31, 2022	As at March 31, 2022
Office Equipments	11.70	-	-	11.70	7.35	-	-	7.35	4.35
Computers and Printers	30.55	-	-	30.55	28.32	-	-	28.32	2.23
Furnitures and Fixtures	2.35	-	-	2.35	1.54	-	-	1.54	0.81
<b>Total</b>	<b>44.60</b>	<b>-</b>	<b>-</b>	<b>44.60</b>	<b>37.21</b>	<b>-</b>	<b>-</b>	<b>37.21</b>	<b>7.39</b>

4.3 The Company has not done revaluation of PPE / Intangible assets.

4.4 Capitalised borrowing cost:

Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2023 - Rs. Nil/- (for the period ended March 31, 2022: Rs. Nil/-).



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
(Amount in Rupees Lakhs , unless otherwise stated)

5 INTANGIBLE ASSETS  
5.1 As at March 31, 2023

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2022	Additions/ Amount of	Adjustments / Deletions	As at March 31, 2023	As at April 1, 2022	For the year	Deduction / Adjustments	As at March 31, 2023	As at March 31, 2023
Softwares	17.89	-	-	17.89	16.68	0.76	-	17.44	0.45
	<b>17.89</b>	-	-	<b>17.89</b>	<b>16.68</b>	<b>0.76</b>	-	<b>17.44</b>	<b>0.45</b>

5.2 As at March 31, 2022

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2021	Additions/ Amount of	Adjustments / Deletions	As at March 31, 2022	As at April 1, 2021	For the year	Deduction / Adjustments	As at March 31, 2022	As at March 31, 2022
Softwares	17.89	-	-	17.89	16.68	-	-	16.68	1.21
	<b>17.89</b>	-	-	<b>17.89</b>	<b>16.68</b>	-	-	<b>16.68</b>	<b>1.21</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

16 . EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	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>

16.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2023		As at March 31, 2022	
	Units	Rs.	Units	Rs.
At the beginning of the period	1,02,45,000	1,024.50	1,02,45,000	1,024.50
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	1,024.50	1,02,45,000	1,024.50

16.2 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.

16.3 Shares held by holding / ultimate holding company / or their subsidiaries / associates: Not Applicable

16.4 The Company does not have any shareholder who has holding more than 5 percent shares as at March 31, 2023 - Nil (March 31, 2022: Nil)

16.5 Details of Share holding by Promoter at the end of the reporting period

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2023		As at March 31, 2022	
	%	No of Shares	%	No of Shares
Hasina Kasambhai Shekh	2.59	2,65,200	2.59	2,65,200
Kasambhai Umarbhai Shekh	2.59	2,65,200	2.59	2,65,200
Hanif Kasambhai Shekh	2.59	2,65,100	2.59	2,65,100
Kaushar Aslambhai Katariya	2.59	2,65,200	2.59	2,65,200

No changes in Promoter holding shares in the company during the year

16.6 The details of shares held by Parent Company and shareholders holding more than 5% shares is set out below March 31, 2023 - Nil (March 31, 2022: Nil)

16.7 Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash: NIL

16.8 Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : NIL

16.9 Aggregate number and class of shares bought back : NIL

16.10 Securities which are convertible into Equity Shares : NIL

16.11 Aggregate Value of Calls unpaid by directors and officers : NIL

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## 31 Trade receivables Ageing Schedule

## a) Undisputed trade receivables

Particulars	As at March 31, 2023 (Rs.)		As at March 31, 2022 (Rs.)	
	Considered Good	Considered Doubtful		Considered Doubtful
<b>Outstanding for following periods from due date of receipts</b>				
Not Due	-	-	-	-
Less than 6 months	1,155.03	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>1,155.03</b>	<b>-</b>	<b>-</b>	<b>-</b>

## b) Disputed trade receivables

Particulars	As at March 31, 2023 (Rs.)		As at March 31, 2022 (Rs.)	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
<b>Outstanding for following periods from due date of receipts</b>				
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 32 Trade Payables Ageing Schedule

Particulars	Outstanding as on 31st March 2023 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	301.43	-	-	-	301.43
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	1.22	1.54	-	-	2.76
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

33 Key Ratios					
Sr. No	Ratio	Ratio as on 31st March 2023	Ratio as on 31st March 2022	% Deviation 2022-23	Reasons for variance of above 25%
1	<b>Current Ratio</b> Current Assets	11.62	94.01	-87.64%	Increase was primarily on account of Increase in current assets.
	Current Liabilities				
2	<b>Debt-to-equity Ratio</b> Total Debt	0.75	0.18	328.60%	Increase was primarily on account of Increase in Borrowings.
	Shareholder's Equity				
3	<b>Debt Service Coverage Ratio</b> Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	0.21	-0.07	390.13%	Increase was due to Increase in Profitability.
	Debt Service = Interest & Lease Payments + Principal Repayments				
4	<b>Return on Equity Ratio</b> Net Profits after taxes – Preference Dividend (if any)	0.17	-0.01	1386.22%	Increase was due to Increase in Net Profitability.
	Average Shareholder's Equity				
5	<b>Inventory Turnover Ratio</b> Sales	11.41	-	-	-
	Average Inventory	-	-	-	-
6	<b>Receivables Turnover Ratio</b> Net Credit Sales	8.88	-	-	-
	Avg. Accounts Receivable	-	-	-	-
7	<b>Payables Turnover Ratio</b> Net Credit Purchases	36.96	-	-	-
	Average Trade Payables	-	-	-	-
8	<b>Net capital turnover Ratio</b> Net Sales	1.54	-	-	-
	Working capital = Current assets – Current liabilities	-	-	-	-
9	<b>Net profit ratio</b> Net Profit After Tax	0.06	-	-	-
	Net Sales	-	-	-	-
10	<b>Return on Capital employed Ratio</b> Earning before interest and taxes	13.71%	0.83%	1560.49%	Increase was due to Increase in Operating Profitability.
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability				
11	<b>Return on investment Ratio</b> Interest (Finance Income)	11.89%	9.79%	21.53%	-
	Average of Bank Deposits				

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rupees Lakhs , unless otherwise stated)

## 34 Disclosure of additional information pertaining to the holding , subsidiary companies as per Schedule III of the Companies Act, 2013

As at March 31,2023

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated profit and (loss)	Rs. In Lakhs	As % of consolidated other comprehensive income	Rs. In Lakhs	As % of consolidated total comprehensive income	Rs. In Lakhs
<b>Indian Holding</b> Robert Resources Limited	82.25%	1,604.70	-16.14%	(47.25)	130.77%	140.73	23.34%	93.48
<b>Indian Subsidiary</b> Tradedeal Financial Services Private Limited	43.88%	856.14	116.14%	340.05	-30.77%	(33.11)	76.65%	306.94
<b>Total</b>	<b>126.13%</b>	<b>1,951.02</b>	<b>100.00%</b>	<b>292.81</b>	<b>100.00%</b>	<b>107.62</b>	<b>100.00%</b>	<b>400.43</b>

As at March 31,2022

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated profit and (loss)	Rs. In Lakhs	As % of consolidated other comprehensive income	Rs. In Lakhs	As % of consolidated total comprehensive income	Rs. In Lakhs
<b>Indian Holding</b> Robert Resources Limited	97.46%	1,511.22	100.00%	(20.16)	100.00%	285.17	100.00%	265.01
<b>Indian Subsidiary</b> Tradedeal Financial Services Private Limited	2.54%	39.38	0.00%	(0.00)	-	-	0.00%	(0.00)
<b>Total</b>	<b>100.00%</b>	<b>1,550.60</b>	<b>100.00%</b>	<b>(20.16)</b>	<b>100.00%</b>	<b>285.17</b>	<b>100.00%</b>	<b>265.01</b>

## 35 Disclosure of Interests in other entities as per Schedule III of the Companies Act, 2013

The subsidiary company of the Group at March 31, 2023, are set out below. Unless otherwise stated. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activity	Place of business   country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Tradedeal Financial Services Private Limited	The company is engaged in the business of Trading of Steel, TMT bars, its related products and Real Estate Development, builder, Developer , Construction and Infrastructure related business.	India	99.99%	99.99%	0.01%	0.01%

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount in Rupees Lakhs , unless otherwise stated)

36 Payment to Auditors	Year Ended March 31, 2023	Year Ended March 31, 2022
Audit fees	2.45	1.45
Taxation matters	-	-
Out of pocket expenses	-	-
Others (Certification work)	-	-
<b>Total</b>	<b>2.45</b>	<b>1.45</b>

**37 Contingent Liabilities**

Details of contingent liabilities are as under:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
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

**38 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.

**39 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)	Sai Metaltech LLP Econo Trade (India) Limited Econo Broking Private Limited	Entities over which Key Management Personnel (KMP) or their close family members have significant influence
b)	<b>Key Management Personnel:</b> Hanif Kasambhai Shekh Shekh Hasina Kasambhai Zeal Somani Ami Naynesh Kothari Solanki Ashvinbhai Naranbhai Solanki Nitaben Ashvinbhai Jyoti Sureshbhai Kantariya Jyoti Sureshbhai Kantariya	Managing Director Non Executive Director Chief Financial Officer Company Secretary Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director 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	Year Ended March 31, 2023	Year Ended March 31, 2022
Zeal Somani	Remuneration	2.84	2.31
Ami Kothari	Remuneration	2.77	3.97
Econo Broking Private Limited	Interest	0.51	0.53
Tradedeal Enterprises Private Limited (Formerly known as Econo Broking Private Limited)	Interest	0.48	-
Econo Broking Private Limited	Borrowings Repayment	34.51	12.14
Econo Broking Private Limited	Borrowings Taken	34.51	-
Econo Trading & Investment Private Limited	Loans & Advance given	538.00	-
Econo Trading & Investment Private Limited	Loans & Advance Received Back	300.00	-
Tradedeal Enterprises Private Limited (Formerly known as Econo Trade (India) Limited)	Loans & Advance given	1,660.20	-
Tradedeal Enterprises Private Limited (Formerly known as Econo Trade (India) Limited)	Loans & Advance Received Back	1,338.64	-
Econo Trade (India) Limited	Borrowings Taken	813.36	-
Econo Trade (India) Limited	Borrowings Repayment	787.58	-
Tradedeal Enterprises Private Limited (Formerly known as Econo Trade (India) Limited)	Investment	0.08	-
Econo Trade (India) Limited	Investment	66.72	20.01

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

Name of party	Nature of Amount	Year Ended March 31, 2023	Year Ended March 31, 2022
Ami Kothari	Key Managerial Person	-0.30	-0.30
Zeal Somani	Key Managerial Person (Chief	-0.25	-0.18
Econo Broking Private Limited	Receivables	-	0.96
Tradedeal Enterprises Private Limited (Formerly known as	Loans & Advance given	321.55	-
Econo Trade (India) Limited	Borrowings	25.78	-
Econo Trading & Investment Private Limited	Loans & Advance given	238.00	-
Econo Trade (India) Limited	Investment	241.14	174.42

Note: Figures in bracket denotes credit balance.

**40 Financial Risk Management - Objectives and Policies**

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

The Board of directors of the each Company are overall responsible for the establishment and oversight of the company's risk management framework. The Group'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 respective 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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

**Trade receivables and Loans , Advances**

The Group'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 Group's 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 Group's holds cash and cash equivalents of Rs. 199.71/- lakhs at March 31, 2022 (March 31, 2021: Rs. 0.09/- lakhs) The cash and cash equivalents are held with bank and cash on hand.

**Liquidity Risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation. The Group's 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 Group’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	
		2022-23	2021-22
Mutual Funds (Quoted)	3%	-	14.76
Mutual Funds (Quoted)	-3%	-	(14.76)
Equity Shares (Quoted)	3%	11.96	16.08
Equity Shares (Quoted)	-3%	(11.96)	(16.08)

**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.

**41 Capital Management**

For the purposes of the Group’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 Group’s manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

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

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Borrowings	1,470.93	272.76
Less : Cash & Cash Equivalents Including investment in Liquid Fund.	(83.69)	(199.71)
Net Debt (A)	1,387.24	73.05
Total Equity (B)	1,951.02	1,550.60
Gearing Ratio (A/B)	71.10%	4.71%

In order to achieve this overall objective, the Group’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.

**42 Financial Instruments - Fair Values & Risk Management**

**Accounting Classifications & 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, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Other Non Current Financial Assets	-	-	13.49	13.49	-	-	13.49	13.49
Investments - Current	-	-	837.20	837.20	-	-	-	-
Trade Receivables	-	-	1,155.03	1,155.03	-	-	-	-
Cash and Cash Equivalents	-	-	83.69	83.69	-	-	83.69	83.69
Bank balances other than (iii) above	-	-	15.17	15.17	-	-	15.17	15.17
Other Current Financial Assets	-	-	613.49	613.49	-	-	613.49	613.49
<b>Total Financial Assets</b>	-	-	<b>2,718.07</b>	<b>2,718.07</b>	-	-	<b>725.84</b>	<b>725.84</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	1,470.93	1,470.93	-	-	1,470.93	1,470.93
Trade Payables	-	-	301.43	301.43	-	-	301.43	301.43
<b>Total Financial Liabilities</b>	-	-	<b>1,772.36</b>	<b>1,772.36</b>	-	-	<b>1,772.36</b>	<b>1,772.36</b>

As at 31st March, 2022	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Other Non Current Financial Assets	-	-	119.25	119.25	-	-	119.25	119.25
Investments - Current	-	1,123.54	-	1,123.54	1,123.54	-	-	1,123.54
Cash and Cash Equivalents	-	-	199.71	199.71	-	-	199.71	199.71
Bank balances other than (iii) above	-	-	17.26	17.26	-	-	17.26	17.26
Other Current Financial Assets	-	-	397.37	397.37	-	-	397.37	397.37
<b>Total Financial Assets</b>	-	<b>1,123.54</b>	<b>733.59</b>	<b>1,857.13</b>	<b>1,123.54</b>	-	<b>733.59</b>	<b>1,857.13</b>
<b>Financial Liabilities</b>								
Non - Current Borrowings	-	-	272.76	272.76	-	-	272.76	272.76
Trade Payables	-	-	2.76	2.76	-	-	2.76	2.76
<b>Total Financial Liabilities</b>	-	-	<b>275.52</b>	<b>275.52</b>	-	-	<b>275.52</b>	<b>275.52</b>

**43 Subsequent Events:**

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

**44** The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**45** The Group do not have any transactions with companies struck off.

**46** The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**47** The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**48** The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**49** The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

**a)** directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

**b)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**50** The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

**a)** directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

**b)** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**51 Approval of the Consolidated Financial Statements :**

The Consolidated Financial Statements were approved for issue by the board of directors on May 30,2023.

**52** 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 : May 30,2023**

**For and on behalf of the Board of Directors**

**Robert Resources Limited**

**Hanif Shekh**

**Managing Director**

**DIN:07497812**

**Zeal Somani**

**Chief Financial Officer**

**Place: Bhavnagar**

**Date : May 30,2023**

**Hasina Shekh**

**Director**

**DIN : 07733184**

**Ami Kothari**

**Company Secretary**

**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 Consolidated Financial Statements as at March 31, 2023 present the financial position of the Group.

**2. Principles of consolidation:**

The consolidated Ind AS financial statements relate to Robert Resources Limited ('the Company') and its subsidiary company ('the Group'). The consolidated Ind AS financial statements have been prepared on the following basis:

- a) Subsidiary are those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.
- b) The group combines the consolidated Ind AS financial statements of the parent and its subsidiary line by line adding together the book value of like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealized gains on transactions between group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Group and to the non controlling interests even if this results in the non-controlling interests having a deficit balance.
- d) The Group considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:
  - i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
  - ii) potential voting rights held by the Company, other vote holders or other parties;
  - iii) rights arising from other contractual arrangements; and

iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

e) Non-Controlling Interest share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

f) As far as possible, the consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Ind AS financial statements.

### **3. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgments and significant accounting policies**

#### **3.1 Basis of Preparation of Consolidated Financial Statements**

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented.

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

These Consolidated 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 Consolidated 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 Consolidated Financial Statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group 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 Group'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 realization in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

**(vi) Rounding off amounts**

The Consolidated 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.

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

The preparation of Consolidated 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 Group and that are believed to be reasonable under the circumstances.

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

a. Useful lives and residual values of Property, plant and equipment represent a material portion of the Group'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 Group'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 Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

**e. Fair value measurement**

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group 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.

**3.3 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 Group 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-recognized upon disposal**

An item of PPE is derecognized 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 derecognized.

### **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 derecognized.

The Group 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.

### **3.4 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.

### **3.5 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 Group, 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 Group 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 Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group 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 Group by the end of the lease term or the cost of the right of-use asset reflects that the Group 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortized cost using the effective interest method

**As a Lessor:**

Lease income from operating leases where the Group is a lessor is recognized 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.

### **3.6 Borrowing Cost**



Borrowing cost includes interest expense, amortization 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 capitalized 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 recognized 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 capitalization. All other borrowing cost are recognized in the Statement of Profit and Loss in the period in which they are incurred.

### **3.7 Impairment of Assets**

At the end of each reporting period, the Group 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 Group 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 recognized 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 recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss.

### **3.8 Government Grants**

Government grants are recognized when there is reasonable assurance that the Group 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 recognized 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.

### 3.9 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 recognized 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 recognized for all taxable temporary differences.

Deferred tax assets are generally recognized 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 utilized.

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 realized, 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 Group 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 Group intends to settle its current tax assets and liabilities on a net basis.

### 3.10 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 Group 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 Group pays provident fund contributions to publicly administered funds as per local regulations when liability to pay arise . The Group 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.

**3.11 Provisions, Contingent Liability and Contingent Assets**

Disputed liabilities and claims against the Group 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.

**3.12 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 amortized cost is recognized on a time-proportion basis using the effective interest method.

**Other Income**

Other income is recognized when no significant uncertainty as to its determination or realization exists.

**3.13 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

**3.14 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.

**3.15 Segment Reporting**

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

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Group as a whole.

**3.16 Foreign Currency Transactions**

In preparing the Consolidated Financial Statements of the Group, transactions in foreign currencies, other than the Group'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.

**3.17 Inventories**

Inventories consisting of stores and spares, raw materials, work in progress, stock in trade, goods in transit and finished goods are valued at lower of cost and net realizable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost.

The cost is computed on FIFO basis and is net of credits under GST.

Goods and materials in transit include materials, duties and taxes (other than those subsequently recoverable from tax authorities) labour cost and other related overheads incurred in bringing the inventories to their present location and condition.

Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**3.18 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 Group 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 Consolidated Financial Statements are not recognized as liability since no obligation exists at that time. Such dividends are disclosed in the notes to the Consolidated Financial Statements.

**3.19 Financial Instruments****i. Recognition and initial measurement**

All financial assets and financial liabilities are initially recognized when the Group 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 Group 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 Group 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 Group 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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group 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 Group de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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 Group 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.

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

The Ministry of Corporate Affairs (“MCA”) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following (Indian Accounting Standards) which are effective from 01 April 2023., as below:

**Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group’s financial statements.

**Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



**Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the Group's financial statements.