

52nd Annual Report 2017 - 2018



THE RUBBER PRODUCTS LIMITED

CIN: L25100MH1965PLC013379

REGISTERED OFFICE: Plot No. C- 44, Road No. 28, Wagle Industrial Estate, Thane - 400 604.

THE RUBBER PRODUCTS LIMITED

52nd Annual Report 2017 - 2018

BOARD OF DIRECTORS

Sucharita R. Hegde
Laxman S. Shetty
F. S. Broacha
Ashok Shetty

BOARD COMMITTEES:

AUDIT COMMITTEE

Ashok Shetty
F. S. Broacha
Sucharita R. Hegde

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sucharita R. Hegde
Laxman S. Shetty

NOMINATION & REMUNERATION COMMITTEE

Ashok Shetty
F. S. Broacha
Laxman Shetty

AUDITORS

M/s Patel, Shah & Joshi
Chartered Accountants, Mumbai

BANKERS

State Bank of India

REGISTERED OFFICE & PLANT

Plot No. C-44, Road No. 28,
Wagle Industrial Estate,
Thane (W) - 400 604
Maharashtra, India.
Tel: +91 22 25822551/2/3
Fax: +91 22 25820876/25824093
E-mail: rpl@rubpro.com

REGISTRAR & SHARE TRANSFER AGENT

M/s Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Mumbai 400 069
Tel : +91 22 28594060/28596060
Fax : +91 22 28503748
E-mail: adroits@vsnl.net

CONTENTS	PAGE
Notice	2
Directors' Report	8
Corporate Governance Report	12
Management Discussion & Analysis Report	17
Auditors' Report	19
Balance Sheet	28
Profit & Loss Account	29
Cash Flow Statement	30
Notes to Accounts	38

NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting of the members of **THE RUBBER PRODUCTS LIMITED** will be held on 27th September, 2018 at 11.00 a.m. at TMA House, Main MIDC Road, Wagle Industrial Estate, Thane West, Thane 4000604 to transact the following business:

Note: The Hon'ble National Company Law Tribunal (NCLT), Mumbai vide order dated 2nd January, 2018 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Manoj Kumar Agarwal, had taken charge as Interim Resolution Professional (IRP) on 2nd January, 2018. Thereafter, on 20th March, 2018, Mr. Manoj Kumar Agarwal, IRP appointed as Resolution Professional (RP) by Committee of Creditors. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as afore said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from 2nd January,2018 for a period of 6 (Six) Months. On application made to the Hon'ble NCLT on 4th July, 2018 the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and Profit & Loss Account for the year ended as on that date along with the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Sucharita Hegde, who retires by rotation and being eligible, offers herself for re-appointment.
3. To Appoint Auditor from the conclusion of the AGM to the next AGM.

For The Rubber Products Limited

(Company under Corporate Insolvency Resolution Process CIRP)

Mr. Manoj Kumar Agarwal

Resolution Professional

Thane, 4th September, 2018

Registered Office:

Plot No. C-44, Road No. 28,

Wagle Industrial Estate,

Thane (W) 400604

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration Rules) 2014, a person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate Members intending to send their Authorized Representative(s) to attend the Meeting are required to send the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the Meeting on their behalf.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance of the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. Members holding shares in physical form are requested to notify change of address, bank mandates, if any, to the Registrar and Share Transfer Agent, M/s Adroit Corporate Services Private Limited at their following address:

19/20, Jaferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400069 Tel: +91-22-28594060/28594442/28590942 Fax: +91-22-28503748 E-mail: adroits@vsnl.net or to their respective depository participants if the shares are held in electronic form.
8. Register of Members and Share Transfer books will remain closed from 20th September, 2017 to 27th September 2017 (both days inclusive).
9. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
10. 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 their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
11. Members who hold shares in the form of physical share certificate and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under section 72 of the Companies Act, 2013, may send "Form No. SH - 14" as prescribed under the Companies (Share Capital and Debentures) Rules 2014, as amended from time to time, to M/s Adroit Corporate Services Private Limited, the Registrar and Share Transfer Agent of the Company, at 19/20, Jaferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400069.

12. Electronic copy of the Annual Report and Notice of the 52nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 52nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 52nd Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.vimaloil.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
14. Brief Profile of Director seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	Mrs. Sucharita Hegde
Age (years)	59 years
Particulars of Appointment	She was originally appointed on 12.09.2007.
Nature of expertise in specific functional areas	General Management with specialization in Finance and Operations.
Qualification	M.B.A in Finance
Directorship held in other companies	Fouress Engineering (India) Pvt. Ltd., Fouress Marketing (International) Pvt. Ltd., Cyberdyne Technologies (India) Pvt Ltd.
No. of shares held	1,42,740

15. In compliance with the provisions of SECTION 110 OF THE COMPANIES ACT, 2013 and in compliance with the provisions of section 108 of the Companies Act,2013, and Rule 20 of the Companies (Management and Administration) Rules,2014, the Company is pleased to provide members the facility to exercise their right to vote at the 52nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL)

Voting through electronic means

Instruction for e-voting

The complete detail of the instruction for e-voting is annexed to this notice.

Registered Folio no. /D.P ID no./ Client ID no.	Number of shares held

Dear Members,

Subject: Instruction for e-voting

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The instructions for e-voting are as under:

Pursuant to the provision of Section 108 of the Companies Act, 2013, read with the Companies (management and Administration) Rule, 2014, the company is pleased to offer e-voting facility, additionally, to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 52nd Annual General Meeting to be held on 27th September, 2018 at 11.00 a.m. The Company has engaged the services of Central Depository Securities Limited (CDSL) to provide the e-voting facility.

These details and instruction forms an integral part of the Notice for the Annual General Meeting to be held on 27th September, 2018.

The instructions for shareholders voting electronically are as under:

- (i) *The voting period begins on 23rd September, 2018 at 10:00 AM and ends on 26th September, 2018 at 5:00 PM.* 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 20th September, 2018 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Rubber Products Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

General Instruction:

1. The voting period begins on 23rd September, **2018 at 11:00 AM and ends on 26th September, 2018 at 5:00 PM**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form as on the **cut-off date of 20th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
3. Members have option to vote either through e-voting or through Poll at the meeting. If a member has opted for e- voting, then he/she should not vote by Poll in the Ballot Form at the Meeting. However, in case members cast their vote both via physical ballot and e-voting, then e-voting will prevail and voting done by physical ballot shall be treated as invalid.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, **2018** (cut-off date).
5. Mrs. Ashwini Vaze, Proprietor of M/s Ashwini Vaze & Associates, Practicing Company Secretaries (Membership No.26142 CP No. 9443) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form. x. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
7. The Chairman or a person authorised by him in writing shall declare the result of voting forthwith. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of NSDL www.evoting.nsdl.com immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company are listed.
8. All the material documents referred to in the Notice will be made available for inspection by the members at the registered office of the Company during working hours on any working days (except Saturday and Sunday).

Plant location : Plot No. C-44, Road No. 28, Wagle Industrial Estate, Thane (W) – 400 604 Maharashtra

Address for correspondence : Shareholders are requested to address their correspondence to the following address:

Compliance Officer

The Rubber Products Limited

Plot No. C-44, Road No. 28, Wagle Industrial Estate, Thane (W) – 400 604 Maharashtra

Tel. No.: 91-22-25822551/2/3 Fax: 91-22-25820876, 25824093, 25822581 E-mail: rpl@rubpro.com

Shareholders/Investors are requested to send their queries/complaints to investors@rubpro.com which is exclusively created for shareholder correspondence and investor grievances. Shareholders holding shares in electronic form should address all their correspondence regarding change of address, bank particulars etc. to their respective Depository Participants (DPs) only.

For The Rubber Products Limited

Mr. Manoj Kumar Agarwal

Resolution Professional

Thane, 4th September, 2018

DIRECTORS' REPORT

Dear Shareholders,

The Hon'ble National Company Law Tribunal (NCLT), Mumbai vide order dated 2nd January, 2018 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Manoj Kumar Agarwal, has taken charge as Interim Resolution Professional (IRP) on 2nd January, 2018. Thereafter, on 20th March, 2018, Mr. Manoj Kumar Agarwal, IRP appointed as Resolution Professional (RP) by Committee of Creditors. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from 2nd January, 2018 for a period of 6 (Six) Months. On application made to the Hon'ble NCLT on 4th July, 2018 the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT.

Your Directors present the 52nd Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL PERFORMANCE & REVIEW OF OPERATIONS:

The Company's sales revenue during the year under review was Rs. 54.06 lacs as compared to Rs. 607.80 lakhs in the previous year. The Company has incurred loss in the Financial Year 2017-18 of Rs. 606.65 lakhs. The export turnover of your Company during the financial year was Rs. 4.04 lacs compared to Rs.306.89 lacs in the previous year.

FINANCIAL RESULTS

(Rs. in Lakh)

	For the year ended	
	31.03.2018	31.03.2017
Sales & Other Income	54.00	610.60
Profit/ (Loss) before taxation	(615.73)	(266.12)
Less: Provision for Tax		
Deferred Taxation	(9.08)	(5.52)
Profit/(Loss) after tax	(606.65)	(260.60)
Balance brought forward from previous year	(1281.19)	(1020.59)
Balance carried to Balance Sheet	(1887.84)	(1281.19)

FACTORS AFFECTING THE COMPANY'S AFFAIRS:

During the year under review, your Company could achieve a turnover of Rs. 54.06 lakhs as against Rs. 607.80 lakhs in the previous year. The lower turnover was due to lack of working capital. The Workers, due to delay in payment of wages went on strike from May 2017 and with the labour situation deteriorating, the Management had no alternative but to declare a lock out from 28th August 2017. The general economic stagnation has also affected the Company's business to a great extent.

DIVIDEND:

In view of the loss incurred during the year under review, your Directors are not in a position to recommend any dividend for the year 2017-18.

REVIEW OF OPERATION:

A detailed review of the operations, performance and outlook of the Company and its business is given in the Management's Discussion and Analysis Report, which forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

The company has investment of Rs. 21 Lakhs being 48.84% in Cosmos India Rubber Works Pvt. Ltd and by virtue of the same the said company is an Associate. M/s Cosmos India Rubber Works Pvt. Ltd is under BIFR and therefore the Company's investment is under severe Long Term Restriction that significantly impairs its ability to transfer funds to the company. In view of these exceptional circumstances the company has followed AS – 13 and made adequate provision for the impairment of its Investment. The company has not consolidated financial statement of Cosmos India Rubber Works Pvt Ltd its Associate Company in view of the above exception provided in AS-23.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Your Directors in their meeting held on 8th August, 2018 have reconstituted its Audit Committee and adopted revised terms of reference in accordance with the provisions of Section 177 of the Companies Act 2013.

The Audit Committee consists of the following members

- a. Mrs. Sucharita R. Hegde
- b. Mr. Ashok Shetty
- c. Mr. F. S. Broacha

The above composition of the Audit Committee consists of independent Directors viz., Mr. Ashok Shetty and Mr. F. S. Broacha who form the majority.

The Company has established a vigil mechanism and overseas through the Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 the Board observed that at present the company has not identified any element of risk which may threaten the existence of the company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees or not made any investment covered under the provisions of section 186 of the Companies Act, 2013.

REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO:

A. CONSERVATION OF ENERGY

The Company continues to accord priority to energy conservation. Consistent efforts are being made for identifying the potential areas for energy saving. The Company continues to pursue energy optimization by means of improved operational methods.

B. TECHNOLOGY ABSORPTION

I) RESEARCH AND DEVELOPMENT (R&D):

1. Specific areas in which R & D carried out by the Company: Research & Development Department of the Company continued to provide valuable support for improvement in quality of existing products, development of new products and process for better productivity, quality and cost effectiveness.
2. Benefits derived as a result of the above R&D
 - Improvement of quality/process/productivity
 - Global acceptance of the products
 - Reduction in production time
 - Reduction in cost of the product
 - Reduction in raw material consumption
3. Future plan of action: The Company has planned to upgrade its existing plant and machinery and technologies to improve quality of the existing products acceptable to the international community with economical price.
4. Expenditure on R & D

(Rs. in Lacs)

Particulars	2017-18	2016-17
Capital	0.00	0.00
Recurring	0.00	0.00
Employee Remuneration	0.58	4.04
Total	0.58	4.04

Total R & D expenditure as a percentage of total turnover is 1.01 %.

II) TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION:

The Company is continuously taking steps to upgrade the technology from time to time to improve the existing products and develop new products with the object of providing economical and quality products to its customers. The Company has been making continuous efforts to reduce the cost of material by improving product formulae.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has taken continuous efforts to increase its export turnover by exploration and development of new export market for its product.

The foreign Exchange earnings during the current year are Rs. 4.04 Lacs compared to Rs. 306.89 Lacs during the previous year.

The foreign Exchange outgo during the current year is NIL as compared to NIL during the previous year.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Please refer Annexure I.

DISCLOSURE UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees falling under the limits as defined under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

No separate comments on the Notes pointed out by the Auditors in their Report, have been given since all the notes are self-explanatory.

CORPORATE GOVERNANCE:

A report on Corporate Governance is attached as **Annexure II** to this report.

PUBLIC DEPOSITS

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion & Analysis Report is attached as

Annexure III to this report.

SUBSIDIARIES COMPANIES

The Company does not have any subsidiary.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2018, three (3) Board meetings were held and these were in compliance with the Companies Act, 2013. The last Board meeting was held on 14th November, 2017.

The maximum time period between two consecutive Board meetings was not more than one hundred and twenty days.

Note: The Company is under the Insolvency Resolution proceedings in accordance with the IBC, 2016 since 2nd January, 2018 (Ref. NCLT, Mumbai Order dated 2/01/2018). As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the Resolution Professional (i.e. Mr. Manoj Kumar Agarwal). The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from 2nd January, 2018, 2017 for a period of 6 (Six) Months. Thus, the Meeting of the Board of Directors is not held in the last Quarter of the financial year 2017-18. Further, on application made to the Hon'ble NCLT on July,4, 2018, the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT, Mumbai.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 read with the Notification no. S.O. 3838(E) dated 31.07.2018 issued by the Ministry of Corporate Affairs, the extract of the Annual Return for the financial year ended March 31, 2018 made under the provisions of Section 92(3) of the Companies Act, 2013, as amended from time to time, is available on the website of the Company ie www.rubpro.com

AUDITORS

The Company may consider to re-appoint auditor of M/s Patel, Joshi & Shah, Chartered Accountants, Statutory Auditors of the Company, who are eligible for re-appointment.

AUDITOR'S REPORT

There are no adverse observations or qualifications in the Auditor's report for the year ending 31st March, 2018. The auditors' report for the period has been annexed with this report and the comments made by the statutory auditors are self-explanatory.

DIRECTORS:

As per Section 149(13) of Companies Act, 2013 independent Directors are not liable to retire by rotation.

Mrs. Sucharita R. Hegde is liable to retire by rotation and is eligible to be re-appointed at the Annual General Meeting.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in

Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of the provisions of section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 year and of the profit or loss of the Company for that period;
- (iii) 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;
- (iv) the Directors had prepared the annual accounts for the financial year ended March 31, 2018 on a going concern basis.
- (v) 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.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation of the continued co-operation the Company has received from various departments of the Central and State Government, Bankers, Auditors, Dealers and Suppliers and also acknowledge the contribution made by the employees and workers.

The Directors also wish to place on record their gratitude to the valued Customers, Members and investing Public for their continued support and confidence reposed in the Company.

**For The Rubber Products Limited
(Company under Corporate Insolvency Resolution Process)**

Mrs. Sucharita R Hegde
Director

Thane, 31st August, 2018

ANNEXURE I TO THE DIRECTORS REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2018, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ending on 31st March, 2017 are as follows:

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Mrs. Sucharita R. Hegde	Fouress Engineering (India) Limited
b)	Nature of contracts/arrangements/transaction	Loan Rs 10,000	LOAN of Rs 10 lakhs.
c)	Duration of the contracts /arrangements /transaction	1 year	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil	Nil
e)	Date of approval by the Board	9.08.2017	9.08.2017
f)	Amount paid as advances, if any	Nil	Nil

**For The Rubber Products Limited
(Company under Corporate Insolvency Resolution Process)**

**Mrs. Sucharita R. Hegde
Director**

Thane, 31st, August, 2018

ANNEXURE II TO THE DIRECTORS REPORT REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

Your Company believes in practicing good Corporate Governance, attaining maximum level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholder's viz. shareholders, employees, customers, Government, bankers, society and other statutory authorities. The Company is committed to achieve and maintain the highest standards of Corporate Governance.

2. Board of Directors

The Board of Directors of the Company ("the Board") consists of four (4) directors, viz one (1) Non-executive Directors and three (3) Non-executive Independent Directors.

During the financial year ended 31st March, 2018, three (3) Board meetings were held on 30th May, 2017, 9th August, 2017 and 14th November, 2017. The maximum time period between two consecutive Board meetings was not more than 120 days.

The details of composition and category of the Board, attendance at the Board Meetings held during the year and last Annual General Meeting, other Board and Committee positions held is as follows:

Name of the Directors	Category	Board Meeting		Attend-ance at AGM held on 27-09-2017	Companies other than RPL	
		Held during their tenure	Attended		No. of other director-ships held	No. of Membership in Committees of other Companies
Mrs. Sucharita R. Hegde	Non-Executive Director	3	2	Yes	3	-
Mr. Laxman S. Shetty	Non-Executive Independent Director	3	3	Yes	-	-
Mr. F. S. Broacha	Non-Executive Independent Director	3	3	Yes	3	-
Mr. Ashok Shetty	Non-Executive Independent Director	3	3	Yes	-	-

Directors Profile:

Brief resume of the Directors liable to retire by rotation and eligible for re-appointment is given below:

- a) **Mrs. Sucharita R Hedge** has been a director of Company since 12th September, 2007.

Code of Conduct for Directors and Senior Management Executives

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company. All Board members and senior management have affirmed their compliance with the code of conduct. A declaration to this effect, signed by Mrs. Sucharita R. Hegde, Chairperson of the Company is contained in the Annual Report.

3. Audit Committee

Terms of Reference

The Audit Committee reviews the Company's financial reporting process, the disclosure of its financial information in the annual financial statements, the quarterly financial statements, performance of statutory and internal auditors, adequacy of internal controls, the findings of any internal investigations by the internal auditors and any related party transactions. The Chairman of the Audit Committee appraises the Board about the observations of the Audit Committee and the minutes of the Committee are noted by the Board.

Composition

The composition of the Committee and attendance at its Meetings is as follows:

Name	Designation & Category	Meetings	
		Held during their tenure	Attended
Mr. Ashok Shetty	Chairman & Non-Executive Independent Director	3	3
Mr. F. S. Broacha	Member & Non-Executive Independent Director	3	3
Mrs. Sucharita R. Hegde	Member & Non- Executive Director	3	2

4. Nomination & Remuneration Committee

Terms of Reference

The Remuneration Committee determines the remuneration package of the Executive Directors taking into consideration the financial position of the Company, industry trends, experience, past remuneration, educational qualification of the Director.

Composition

Mr. Ashok Shetty - Chairman & Independent Director

Mr. F. S. Broacha - Independent Director

Mr. Laxman Shetty - Independent Director

Composition

The composition of the Committee and attendance at its Meetings is as follows:

Name	Designation & Category	Meetings	
		Held during their tenure	Attended
Mr. Ashok Shetty	Chairman & Non-Executive Independent Director	1	1
Mr. F. S. Broacha	Member & Non-Executive Independent Director	1	1
Mr. Laxman Shetty	Member & Non-Executive Independent Director	1	1

Details of remuneration paid during the year -NIL

a) Non-Executive Directors

The Non-Executive Directors were paid sitting fees @ Rs. 2,000/- for each Board and Audit Committee meeting attended. The details of payment of the sitting fees made during the year are as follows:

Name of the Director	Sitting fees (Rs.)
Mrs. Sucharita R. Hegde	0**
Mr. Laxman S. Shetty	8,000
Mr. F.S. Broacha	12,000
Mr. Ashok Shetty	12,000

** Mrs. Sucharita R. Hegde, Directors of the Company have given letters to Company that until otherwise instructed by them, they waive their rights to receive the sitting fees for all Board and Committee meetings attended by them.

5. Share Transfer cum Shareholders/Investors Grievance Committee

(Renamed as Stakeholders Relationship Committee under the Companies Act, 2013 w.e.f. 05/08/2014)

Terms of Reference

The functions and powers of the Committee include approval and rejection of transfer or transmission of equity and preference shares, bonds, debentures and securities, issue of duplicate certificates, allotment of shares and securities issued from time to time, including those under stock options, review and redressal of shareholders' and investors' complaints.

Composition

The composition of the Committee and attendance at its Meetings is as follows:

Name	Designation & Category	Meetings	
		Held during their tenure	Attended
Mrs. Sucharita R. Hegde	Chairperson & Non-Executive Director	2	2
Mr. Laxman S. Shetty	Member & Non-Executive Independent Director	2	2

Mr.Sridhar Srinivasan is the Compliance Officer of the Company.

The Committee met 2 times during the year ended 31st March, 2018.

During the financial year 2017-18, Complaints were received and the same were resolved.

There were no pending complaints as on 31st March, 2018.

6. General Body Meetings

The details of the Annual General Meetings (AGM) held during the last 3 years are as under:

Annual General Meeting	Day, Date	Time	Venue
49th AGM 2014-15	Tuesday, 22nd September, 2015	3.00 p.m.	Registered Office: Plot C-44, Road No. 28, Wagle Industrial Estate, Thane 400 604
50th AGM 2015-16	Thursday, 29th September, 2016	10.00 A.M.	
51st AGM 2016-17	Wednesday, 27th September, 2017	10.00 a.m.	

No Extra-ordinary General Meeting was held during the financial year 2017-18 .

Postal Ballot

Three resolutions were passed by Postal Ballot during the financial year 2017-18.

7. Disclosure

a) Related Party Transactions

The related party transactions have been mentioned under Note 12 of Notes to Accounts. There are no materially significant transactions with related parties that have potential conflicts with the interest of the Company at large.

b) Non-Compliances

The Company has failed to comply with certain clauses of Listing Agreement stipulating filing of certain disclosure (Quarterly / Half yearly) with BSE within statutory time period. However the Company has filed the said disclosures promptly upon receipt of Show Cause Notice / Notices for Discrepancies of the BSE.

There were no penalties or strictures imposed on the Company by any stock exchange, or any other statutory authority, on any matter relating to capital markets during year.

the company could not pay the Annual Listing fees for 2016-17 & 2017-18 and BSE has Suspended the trading of its shares since July 2017.

c) Access to Audit Committee

No person has been denied access to the Audit Committee for reporting any suspected fraud or irregularity or failure of internal control systems of a material nature.

d) CEO/CFO Certificate

The Deputy General Manager of Finance of the Company have certified on financial reporting and internal controls to the Board in terms of Regulation 17 of SEBI (LODR) Regulations, 2015.

The Company is not required to submit to the Stock Exchange on a quarterly basis, a Certificate given by Compliance Officer regarding compliance in terms of Regulation 17 of SEBI (LODR) Regulations, 2015. The Company has not adopted the non-mandatory requirements (except for the Remuneration Committee)

8. Means of Communication

The Quarterly Un-audited Financial Results are published in Financial Express (English Daily) & Mahanayak (Marathi Daily). The official news releases are also available on the BSE website i.e. www.bseindia.com. The Annual Report which gives the Audited Financial Statements is sent to all the shareholders along with the Notice of AGM every year. The Management's Discussion & Analysis forms part of the Annual Report.

9. General Shareholder Information

Annual General Meeting

52nd Annual General Meeting of the Company is scheduled to be held on 27th September, 2018 at 11.00 a.m. at Plot No. C-44, Road No. 28, Wagle Industrial Estate, Thane 400 604.

Financial Calendar for Board Meetings & AGM (tentative)

Financial Year	1 st April to 31 st March
Quarter ending 30th June, 2018	First week of August, 2018
Quarter ending 30th September, 2018	First week of November, 2018
Quarter ending 31st December, 2018	First week of February, 2019
Quarter ending 31st March, 2019	Last week of May, 2019 (Audited Results)
Annual General Meeting	September 2019

Book Closure dates

Thursday 20th September, 2018 to 27th September, 2018 (both days inclusive) for the 52nd Annual General Meeting.

Listing on Stock Exchanges

The shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE).

Stock Code : 526496

Script ID : RUBBERPR

Month	Share Price (BSE)		Volume (in shares)
	High Price	Low Price	
April 2017	4.59	3.52	3453
May 2017	6.51	4.81	14904
June 2017	6.51	6.19	6001
July 2017	-	-	-
August 2017	-	-	-
September 2017	6.45	6.45	499
October 2017	-	-	-
November 2017	-	-	-
December 2017	-	-	-
January 2018	-	-	-
February 2018	-	-	-
March 2018	-	-	-

Registrar and Transfer Agents (RTA)

M/s Adroit Corporate Services Private Limited is Registrar and Transfer Agent for the Company. Investor related queries might be directed to Mr. Praful Shah at the following address:

M/s Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Mumbai – 400 069 Tel: 91-22-28594060/6060
Fax: 91-22- 28503748 E-mail: adroits@vsnl.net

Share Transfer System

The Company's investor services are handled by M/s Adroit Corporate Services Private Limited in physical and dematerialized form. Physical share transfers are registered and returned within thirty days from the date of receipt, if the documents are correct and valid in all respects. The Company had 3103 shareholders as on 31st March, 2018.

Category of Shareholder	No. of shares held	% holding
Promoter & Promoter Group	2092551	51.18
Institution		
i) Mutual Fund/ UTI	300	0.01
ii) Financial Institution/ Bank	6600	0.16
Non-Institution		
i) Bodies Corporate	134205	3.28
ii) Public (Indian)	1790811	43.81
NRI's	63933	1.56
Total	4088400	100

Distribution of Shareholding of the Company as on 31st March, 2018 s as follows:

Range – Shares	No. of Shareholders	%age	No. of Shares	%age
Upto 100	620	20.19	49016	1.20
101 - 500	2108	68.64	543147	13.29
501 - 1000	198	6.45	169287	4.14
1001 - 2000	70	2.28	113473	2.78
2001 - 3000	21	0.68	53831	1.32
3001 - 4000	14	0.46	50407	1.23
4001 - 5000	7	0.23	33192	0.81
5001 - 10000	9	0.29	69355	1.70
10001 - 20000	8	0.26	102428	2.51
20001 - 50000	3	0.10	93529	2.29
50001 & Above	13	0.42	2810735	68.75

Dematerialization of Shares and Liquidity

87.13% of the Company's share capital listed on the Stock Exchange has been dematerialized up to 31st March, 2018 (86.98 % upto to 31st March, 2017). Keeping in view the present

trend and the green initiative by Ministry of Corporate Affairs, the Company has been encouraging dematerialisation of securities because of the inherent benefits of holding securities in electronic mode.

Unpaid Dividends

Unpaid dividend account for dividend declared in 2001-02 has been closed and the amount remaining unpaid has been transferred to Investor Education & Protection Fund. There are no other amounts remaining in Unpaid dividend account.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

The Company has neither issued any GDR/ADR nor any convertible instrument as on date.

Plant location

Plot No. C-44, Road No. 28, Wagle Industrial Estate, Thane (W) – 400 604 Maharashtra

Address for correspondence

Shareholders are requested to address their correspondence to the following address:

Compliance Officer

The Rubber Products Limited

Plot No. C-44, Road No. 28, Wagle Industrial Estate, Thane (W) – 400 604 Maharashtra

Tel. No.: 91-22-25822551/2/3

Fax: 91-22-25820876, 25824093, 25822581

E-mail: rpl@rubpro.com

Shareholders/Investors are requested to send their queries/complaints to investors@rubpro.com which is exclusively created for shareholder correspondence and investor grievances. Shareholders holding shares in electronic form should address all their correspondence regarding change of address, bank particulars etc. to their respective Depository Participants (DPs) only.

For The Rubber Products Limited

(Company under Corporate Insolvency Resolution Process)

Mrs. Sucharita R. Hegde

Director

Thane, 31st, August, 2018

DECLARATION-CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and the Senior Management Executives, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives for the Financial Year 2017-18.

For **THE RUBBER PRODUCTS LIMITED**
(Company under Corporate Insolvency Resolution Process)

Mrs. Suchartia R. Hegde
Director

Thane, 31st August, 2018

**AUDITOR'S CERTIFICATE OF ON
CORPORATE GOVERNANCE**

To,
The Members of THE RUBBER PRODUCTS LIMITED

I have examined the compliance of conditions of Corporate Governance by The Rubber Products Limited for the year ended March 31, 2018 stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges.

For Patel, Shah & Joshi

Chartered Accountants
FRN: 107768W

Thane, 31st August, 2018

**ANNEXURE III TO DIRECTORS REPORT
MANAGEMENT DISCUSSION & ANALYSIS REPORT**

1. ECONOMIC OVERVIEW

The Company's activities fall under the category of Rubber products manufacturing other than tyre industry.

During the year under review the prices of all the raw material have risen and directly affecting the margin of the Company. The industry continues to face various problems like poor availability of quality raw material, high cost of power, high cost of technology upgradation and virtually no Government support.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Rubber Industry in India (non- tyre) is mostly in SME sector and does not have a powerful representation. It badly needs required government assistance and support. India is one of the leading rubber producers in the world. India rubber industry is basically divided into two sectors - tyre and non-tyre.

The non-tyre sector comprises the large, medium scale, small scale and tiny units. It produces high technology and sophisticated industrial products. The Indian rubber products have been exported to around 190 countries in the world including USA, Russia, UK, Bangladesh, Italy, Nepal, Germany, Oman, France, Saudi Arabia, UAE, African countries etc. and exports have gone up manifold. India's share in the International market is merely 1.48% whereas China is at 11%. Therefore, there is enough potential for the exports.

It is predicted by the All India Rubber Industries Association that by 2020 the Indian Rubber Industry will be one of the top two players at the Global level.

SCOPE FOR EXPORT

1. Exports in the industry has been growing.
2. Value of exports for beltings; tubes, pipes and hoses; floor coverings and mats has increased more than 100 percent in the last five years
3. Indian rubber products are exported to over 100 countries in the world
4. USA is the top export market
5. High growth in export implies the proven capability of manufacturing the right quality of products which are accepted globally
6. India has the potential to become a leading non-tyre rubber products manufacturer in the world.

2. OPPORTUNITIES AND THREATS

Indian rubber industry has been growing in along with the strength and importance, as a part of India's burgeoning role in the global economy. The export share of Indian Rubber product manufacturing is increasing.

The Company has its presence in Srilanka, European and US market. reviewed its sales during the financial year , both in domestic as well as export sales. The Company, with its current problems may not be able to encash many opportunities in this year. The volatile nature of raw rubber prices is a matter of concern. The Company cannot enter into long term rate contract on fixed prices.

3. OUTLOOK FOR THE COMPANY

The Company has decided to concentrate more on the export market and some high value products to overcome competition and reducing margins. The Company has made plans for major Capital expenditure to improve the productivity and reduce the down time due to constant break downs. With the implementation of these plans the Company can stop its losses and once again be on the path of growth.

The Company has been trying with various banks/ financial institutions for raising the required funds mainly for working capital and capital expenditure.

The Company is hopeful of resolving labour issues shortly with Corporate Insolvency Resolution Process.

4. INTERNAL CONTROL SYSTEM

The Company has a proper and adequate system of internal control to ensure that all assets of the Company are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The Company has a comprehensive internal audit manual, which is strictly adhered to for carrying out internal audits. A summary of audit observations and action taken by the management are placed before and discussed at the Audit Committee Meeting. The suggestions and directions of the Audit Committee are recorded and action taken accordingly.

5. FINANCIAL & OPERATIONAL PERFORMANCE

During the financial year 2017-18, the turnover of the Company was only Rs. 54 lakhs as compared to Rs. 610.53 lacs in the previous year.

This was mainly due to lack of working capital and the strike resorted by its workers and subsequent lock out of the unit.

The Company stopped accepting any orders from July 2017.

6. HUMAN RESOURCE/INDUSTRIAL RELATION

The Workers of the Company went on strike from May 2017 for delay in payment of wages. The situation deteriorated and the Management was forced to declare a lock out to protect men and properties. Workers have submitted their charter of demands which the Company due to its financial position has not been able to agree and workers and their union has approached the Industrial court for the settlement. The workers have approached the Labour court for lifting of lock out and the Company has approached the Labour Court for declaring the strike as illegal. The matters are sub judice.

7. CAUTIONARY STATEMENT

Statement in this report may contain certain statements that might appear to be forward looking. However, these statements are subject to certain risks and uncertainties. The end results accomplished might differ materially from those expressed in these statements as the operations of the Company could have the impact of raw material availability and prices, Government policies, economic development within and outside India and other incidental factors.

It may also be noted that the Company is currently in the process of Corporate Insolvency Resolution and the Committee of Creditors (COC) various proposals are under consideration of the COC. The future of the Company will be dependent on the proposal which gets finalized.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF

THE RUBBER PRODUCTS LIMITED

CIN NO.: L25100MH1965PLC013379

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of THE RUBBER PRODUCTS LIMITED (“the Company”), which comprise the Balance Sheet as at 31 March, 2018, the statement of Profit and Loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information. (hereafter referred as ‘standalone Ind AS financial statements’).

2. Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the stand alone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor’s Responsibility

Our responsibility is to express an opinion on these stand alone Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the stand alone Ind AS financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the stand alone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the stand alone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls

system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that except as indicated in this report, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the stand alone Ind AS financial statements.

4. Basis for Qualified Opinion

(a) *The Debtors and Creditors balances are subject to confirmation.*

(b) *The labours went on a strike from the 6th of May 2017. The labour situation deteriorated and violent threats to the Company forced the Management to declare a lock out at the Plant from the 28th of August 2017. In order to end the distress, the Management made an application to the National Company Law Tribunal for initiating Insolvency process and the Hon. NCLT Bench has passed order admitting the application of the Company for Resolution of Insolvency on 2.01.2018, which lead to appointment of an Insolvency Professional and initiation of Corporate Insolvency Resolution Process.*

The provision for payment of wages of the labourers were made upto the date of them going on a strike.

Provision for payment of Management remuneration has been made upto date of lock out of the Plant.

(Refer note 2 (b) of notes to Accounts).

(c) *The Company has not made any provision for GST liability, Service tax payable under reverse charge mechanism for GTA and Excise Duty payable as well as Sales Tax liability payable by the Company.*

(Refer notes 3 and 5 of the notes to Accounts).

(d) *The Company has not complied with provisions of revised AS 15 for Accrual valuation of Gratuity.*

(Refer note 9 of the notes to Accounts).

(e) *Due to non payment of Annual Listing Fees to Bombay Stock Exchange, where the Company's shares are listed, the Company's trading rights have been suspended.*

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid stand alone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March, 2018 and its Loss, its cash flow and statement of change in equity for the year ended on that date.

6. Emphasis of Matters

(a) *The Company has filed a petition under section 10 of the Insolvency and Bankruptcy Code, 2016 on 5th December, 2017 with the National Company Law Tribunal seeking initiation of Corporate Insolvency Resolution Process to be commenced against itself.*

The National Company Law Tribunal has admitted the petition and delivered an order dated 2nd January, 2018 declaring that the Resolution process shall be commenced and be effective from 2nd January, 2018. The Moratorium period shall be commenced from that date and shall be effective till the completion of the Insolvency Resolution process or until the

approval of the Resolution plan as per the provisions of section 31 of the Insolvency and Bankruptcy Code, 2016.

No new suits can be initiated before the court of law nor any Assets can be transferred encumbering any rights over the assets of the Debtor. However, the Company can continue supply of essential goods or services to the corporate Debtor during the Moratorium period.

- (b) The National Company law Tribunal has appointed Mr Manoj Kumar Agarwal, having Registration number IBBI/IPA-001/IP-P00714/2-17-18/11222 as their Insolvency Professional.
- (c) The Reserves of the Company has eroded and the Profit and loss account has a total deficit of Rs. 18,81,07,253.97 consisting of loss of Rs. 5,99,86,134.03 pertaining to current year.
- (d) The Company has 48.84% holding in M/s Cosmos India Rubber Works Pvt Ltd making it an Associate Company of the Company. M/s Cosmos India Rubber Works Pvt Ltd was under BIFR and therefore the Company has not consolidated with the Associate Company due to the restriction in AS23.

The Principal amounts of investment in the Associate Company are repayable but due to order of BIFR was set aside by Appellate Authority for Industrial and Financial Reconstruction vide its order dated 6th September, 2012 and also directed BIFR to consider the scheme submitted by the Cosmos India Pvt Ltd of revival cum merger of the Company.

No Provision has been made for amount receivable from M/s Cosmos India Rubber Works Pvt Ltd.

(Refer notes 6(a) and 6(b) of notes to Accounts).

- (e) We have not done physical verification of Inventories as there was lock out at the plant.
- (f) Default in payment of ESIC, Provident Fund, VAT/CST, Profession Tax, Service Tax, TDS, GST, Bank Loan Collected from Employee, LIC and Canteen Recovery from Employees.

Our opinion is not qualified in respect of matters other than specifically mentioned above.

7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by Section 143 (3) of the Act, we report that:
 - (a) *Except for the possible effects of the matters described in the 'Basis of Qualified Opinion and 'Emphasis of Matters' paragraphs above*, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) *Except for the possible effects of the matters described in the 'Basis of Qualified Opinion and 'Emphasis of Matters' paragraphs above*, 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) *Except for the possible effects of the matters described in the 'Basis of Qualified Opinion and 'Emphasis of Matters' paragraphs above*, the Balance Sheet and the Statement of Profit and Loss including comprehensive income, statement of Cash flow and statement of change in equity dealt with by this Report are in agreement with the books of account;

- (d) *Except for the possible effects of the matters described in the 'Basis of Qualified Opinion and 'Emphasis of Matters' paragraphs above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.*
- (e) *On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;*
- (f) *Since company has stopped its commercial operation from May 2017, we are unable to comment on adequacy and effective controls of internal financial control over the financial reporting and;*
- (g) *With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:*
- i. the Company has pending litigations, which may be exposed to liabilities in case of any adverse outcome of these investigations/enquiries or legal cases or any other investigations as referred above enquires or suits which may arise at a later date. In the light of the above, the outcome of which is not presently known and is uncertain at this stage, we are not able to comment on the impact in respect of the same on these stand alone Ind Financial Statements.*
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses*
 - iii. the Company does not have any pending amount, required to be transferred, to the Investor Education and Protection Fund.*

For Patel Shah & Joshi
Chartered Accountants
Firm registration No: 107768W

Jayant I Mehta
Partner
Membership No.: 42630

Place : Mumbai

Date: 31st August ,2018

Annexure- A to the independent auditors report

Referred to in paragraph under "Report on other legal and regulatory requirements" section of our report of even date on the Accounts of the Company for the year ended 31 March 2018:

On the basis of sample checks and according to the information and explanations given to us during the course of our audit we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, except for Office Equipments.
- (b) The fixed assets are physically verified by the management upto 6th May, 2017 and due to labour unrest and subsequent lockout and closure of operations further physical verification could not be done. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on basis of examination of the records of the Company, the title deed of immovable property are held in the name of the Company.
- (ii) (a) As explained to us, Inventories have been physically verified during the year by the management at upto 6th May, 2017.
- (b) In our opinion and on the basis of our examination of the records, the Company is generally maintaining records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

During the year, Company has written off stock of Rs. 4,06,27,967/- as the Stock was deteriorated and un saleable as informed to us by the Management.

We have not conducted physical verification of stock due to the complete lock out at the Plant.

- (iii) In respect of the Loans, secured or unsecured, granted to Companies, firms or other parties covered by clause (76) of section 2 of the Companies Act, 2013.
 - (a) According to the information and explanations given to us, the Company has given loan to one associate concern. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs 25.00 Lacs and the year end balance is Rs. 25.00 Lacs.
 - (b) In our opinion and according to the informations and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company are not prima facie prejudicial to the interest of the Company in view of below explanations in 3(c).
 - (c) The Principal amounts are repayable but due to order of BIFR was set aside by AAIFR vide it's order dated 06.09.2012 and also directed BIFR to consider the scheme submitted by the Cosmos India Rubber Works (P) Ltd of revival cum Merger but with the repealment of SICA the matter before BIFR stands abated. Reference is invited to Note No 6 of Notes forming part of account.
 - (d) In respect of the said loans and interest thereon, there are no overdue amounts.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made.
- (v) The Company has not accepted any deposit from the public. Therefore, provision of clause (v) of paragraph 3 of the CARO, 2016 are not applicable to the Company.

(vi) According to the information and explanations given to us, Central Government has not prescribed the maintenance of cost records under sub-section (1) of the section 148 of the Companies Act, 2013.

(vii) (a) According to the information and explanations given to us, the Company is not regular in depositing undisputed statutory dues including provident fund, incometax, investor education and protection fund, employee state insurance, salestax, servicetax, provision tax, duty of excise, value added tax, TCS, cess, GST and any other statutory dues to the appropriate authorities.

Sr. No.	Particulars	Amount (In Rs.) Outstanding for more than 6 month. F.Y. 2017-18.	Amount (In Rs.) Outstanding for more than 6 month. F.Y.2016-17
1	Service Tax	5,01,194/-	4,63,620/-
2	VAT/CST	9,33,113/-	4,58,304/-
3	TNGST	73,387/-	73,387/-
4	ESIC	3,86,649/-	6,74,770/-
5	Profession Tax	20,86,778/-	18,79,125/-
6	TCS/TDS	9,43,535/-	7,59,922/-
7	MLWF	24,300/-	17,724/-
8	Provident Fund	34,06,956/-	31,96,315/-

) Undisputed amounts payable in respect of Statutory Dues were outstanding as at 31stMarch,2018.

Sr No	Name of the Statute	Nature of the Dues	Amount (In Lacs)	Period to which the amount relates	Forum where dispute is pending
1.	Central Excise Act,1944	Excise duty(Including interest and penalty)	68.91	Feb 2000-2003	Appellate Tribunal, West Zonal Bench.
		—do—	4.14	2006-07 & 2007-08	Appellate Tribunal, West Zonal Bench.
		—do—	74.14	March 94-July 2007	Appellate Tribunal, West Zonal Bench.
		—do—	1.20	1995-96	Commissioner (Appeals)
		—do—	2.21		Commissioner (Appeals)
2.	Central Sales tax	CST & VAT(Including interest and penalty)	612.88	FY 2008-09	Commissioner of Appeals
			25.74	2009-10	
			28.32	2010-11	
			7.99	2011-12	
	Total		833.57		

(viii) According to the information and explanations given to us and our Audit procedures, the Company has loans and borrowing from financial institution, bank, during the year. The Company has defaulted in repayment of loan principal and interest amount payable to State Bank of India (Cash Credit) – Rs. 4,47,49,803 and the Account was classified as NPA.

The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the Order is not applicable and hence not commented upon.

(ix) According to the information and explanations given to us, no material fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(x) According to the information and explanations given to us, the Company has not paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xi) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable and hence not commented upon.

(xii) According to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiii) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or full or partly convertible debentures during the year under review.

(xiv) According to the information and explanations given to us and based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of the Order is not applicable and hence not commented upon.

(xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause (xvi) of the Order is not applicable to the Company and hence not commented upon.

For Patel Shah & Joshi
Chartered Accountants
Firm registration No: 107768W

Jayant I Mehta
Partner
Membership No.: 42630

Place : Mumbai

Date: 31st August ,2018

Annexure-B to Independent Auditors' Report

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 The Rubber Products Ltd ("the Company") as of 31st March, 2018 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 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes 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 or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

For **Patel Shah & Joshi**
Chartered Accountants
Firm registration No: 107768W

Jayant I Mehta
Partner
Membership No.: 42630

Place : Mumbai

Date: 31st August ,2018

BALANCE SHEET AS ON 31ST MARCH, 2018

(Amount In Rs.)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	40,962,000.00	40,962,000.00
(b) Reserves and surplus	3	(127,003,292.87)	(66,266,240.98)
		<u>(86,041,292.87)</u>	<u>(25,304,240.98)</u>
2 Non-current liabilities			
(a) Long-term borrowings	4	42,279,806.00	42,269,806.00
(b) Deferred tax liabilities (net)	5	980,559.15	1,888,075.00
(c) Other long-term liabilities	6	32,461,237.97	26,485,054.14
(d) Long-term provisions	7	15,725,230.00	14,533,224.00
		<u>91,446,833.12</u>	<u>85,176,159.14</u>
3 Current liabilities			
(a) Short-term borrowings	8	44,749,803.38	45,527,777.03
(b) Trade payables	9	5,617,028.14	8,083,174.57
(c) Other current liabilities	10	19,881,283.25	20,260,591.20
(d) Short-term provisions	11	15,515,401.61	11,081,166.83
		<u>85,763,516.38</u>	<u>84,952,709.63</u>
TOTAL		<u>91,169,056.63</u>	<u>144,824,627.79</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		24,369,581.42	26,654,235.42
(ii) Intangible assets		51,748.00	59,345.00
		<u>24,421,329.42</u>	<u>26,713,580.42</u>
(b) Non-current investments	13	2,483,661.00	2,483,661.00
(c) Deferred tax assets (net)	5	-	-
(d) Long-term loans and advances	14	10,877,008.02	11,372,284.26
(e) Other non-current assets			
		<u>13,360,669.02</u>	<u>13,855,945.26</u>
2 Current assets			
(a) Current investments	15		
(b) Inventories	16	10,264,304.00	50,892,271.00
(c) Trade receivables	17	42,134,073.19	52,670,808.83
(d) Cash and cash equivalents	18	362,595.02	(4,012.22)
(e) Short-term loans and advances	14	455,073.98	609,696.69
(f) Other current assets	19	171,012.00	86,337.81
		<u>53,387,058.19</u>	<u>104,255,102.11</u>
TOTAL		<u>91,169,056.63</u>	<u>144,824,627.79</u>

S. R. HEGDE
DIRECTOR

MANOJ KUMAR AGARWAL
RESOLUTION PROFESSIONAL

Date:31.08.2018

ASHOK SHETTY
DIRECTOR

For **Patel Shah & Joshi**
Chartered Accountants
Firm registration No: 107768W
Jayant I Mehta
Partner
Membership No.: 42630

THE RUBBER PRODUCTS LIMITED

PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018.

Particulars	Note No.	For the year ended 31 March, 2018	(Amount In Rs.) For the year ended 31 March, 2017
Income			
1 Revenue from operations (gross)	20	5,405,783.47	60,780,435.36
Less: Excise duty			-
Revenue from operations (net)		5,405,783.47	60,780,435.36
2 Other income	21	(5,384.40)	279,179.38
3 Total revenue (1+2)		5,400,399.07	61,059,614.74
4 Expenses			
(a) Cost of materials consumed	22	4,034,370.70	29,384,867.71
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	39,439,673.00	(706,282.00)
(c) Employee benefits expense	24	7,197,378.38	31,263,129.03
(d) Finance costs	25	7,161,301.21	10,321,388.75
(e) Depreciation and amortisation expense		2,220,525.00	2,383,893.00
(f) Other expenses	26	6,919,992.56	15,024,781.64
Total expenses		66,973,240.85	87,671,778.13
5 Profit / (Loss) before tax		(61,572,841.78)	(26,612,163.39)
6 Provision for Diminishing in Investment			
6 Tax expense:			
(a) Current tax expense for current year			
(b) (Less): MAT credit (where applicable)			
(c) Current tax expense relating to prior years			
(d) Net current tax expense			
(e) Deferred tax		(907,515.85)	(552,010.00)
7 Profit / (Loss) from continuing operations		(60,665,325.93)	(26,060,153.39)
8 Profit / (Loss) for the year		(60,665,325.93)	(26,060,153.39)
EPS			(6.37)

S. R. HEGDE
DIRECTOR

MANOJ KUMAR AGARWAL
RESOLUTION PROFESSIONAL

Date:31.08.2018

ASHOK SHETTY
DIRECTOR

For **Patel Shah & Joshi**
Chartered Accountants
Firm registration No: 107768W
Jayant I Mehta
Partner
Membership No.: 42630

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

(Amount In Rs.)

PARTICULARS	As at As at 31.03.2018	As at As at 31.03.2017
A Cash flow from Operating Activities:		
Profit Before Tax	(61,572,841.78)	(26,415,268.35)
Adjustments for:		
Depreciation and obsolescence	2,220,525.00	2,383,893.00
Excess provisions written back (Net)	-	-
Provisions for retirement benefits		
Interest and dividend income	(6,000.00)	(6,217.50)
Interest and Finance Charges	7,161,301.21	10,321,388.75
Other operating income		
Diminishing in Investments	-	-
Operating Profit Before Working Capital changes	<u>(52,197,015.57)</u>	<u>(13,716,204.10)</u>
Movements in Working Capital:		
Increase/(Decrease) in Trade Payables and other Liabilities	3,130,729.45	11,022,888.91
Increase/(Decrease) in short term & long term provisions	5,626,240.78	953,807.00
Decrease/(Increase) in Trade Receivables	10,536,735.64	8,546,937.10
Decrease/(Increase) in Inventories	40,627,967.00	152,031.00
Decrease/(Increase) in Loans and advances	565,224.76	945,111.29
Cash Generated from Operations	8,289,882.06	7,904,571.20
Taxes paid		
Net Cash Generated from Operating Activities (A)	<u>8,289,882.06</u>	<u>7,904,571.20</u>
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	(25,367.00)
Sale of Fixed Assets	-	1,470.00
(Purchase)/proceeds of non current Investmens		
(Purchase)/proceeds of current Investmens		
Diminshing Investments	-	-
Interest/Dividend received	6,000.00	6,217.50
Net Cash used in Investing Activities (B)	<u>6,000.00</u>	<u>(17,679.50)</u>
C Cah Flow from Finance Activities:		
Proceeds/(Repayment) of Long/Short term borrowings	(767,973.65)	1,648,742.59
Interest paid	(7,161,301.17)	(10,321,388.75)
Net Cash Generated/(Used) from Financing Activities (C)	<u>(7,929,274.82)</u>	<u>(8,672,646.16)</u>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	366,607.24	(785,754.46)
Cash and Cash Equivalent at the Beginning of the year	(4,012.22)	2,881,746.11
Cash and Cash Equivalent at the End of the year	<u>362,595.02</u>	<u>(4,012.22)</u>

S. R. HEGDE
DIRECTORMANOJ KUMAR AGARWAL
RESOLUTION PROFESSIONAL

Date:31.08.2018

ASHOK SHETTY
DIRECTORFor **Patel Shah & Joshi**
Chartered Accountants
Firm registration No: 107768W
Jayant I Mehta
Partner
Membership No.: 42630

NOTES FORMING PART OF THE BALANCE SHEET

NOTE 2 SHARE CAPITAL

Particulars	As on 31.03.2018	As on 31.03.2017
AUTHORISED		
1,00,00,000 Equity Shares of Rs 10 each (Previous year 1,00,00,000)	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND FULLY PAID-UP		
40,88,400 Equity shares of Rs 10 each fully paid-up (Previous year :	40,884,000.00	40,884,000.00
40,88,400 Equity Shares of Rs.10 each Fully Paid up)		
Of the above:		
15,10,020 Shares of Rs 10/ each allotted as fully paid up		
Bonus Shares by Capitalisation of General Reserve		
Add: Shares forfeited		
15,300 shares for non receipt of allotment money (Previous year 15,300)	78,000.00	78,000.00
	<u>40,962,000</u>	<u>40,962,000</u>

List of shareholders holding more than 5% of paid up Equity Share Capital

Sr	Folio No Name/Address	Shares	%age	Status
1	IN30045011069332 IDBI TRUSTEESHIP SERVICES LIMITED ASIAN BUILDING GROUND FLOOR 17 R KAMANI MARG, BALLARD ESTATE, MUMBAI - 400001 TEL:56311771/72/73 FAX:56311776 PAN :AAACI 8912 J	589191	14.41	13.00
2	IN30133020051873SOUMYALATHA SADANAND SHETTY 11 D ILPALAZZO, LITTLE GIBBS ROAD MALABAR HILL, MUMBAI - 400006 PAN : ABMPS 8762 L	537825	13.15	10.00
3	IN30133018452818SOUMYALATHA SADANAND SHETTY 11 D ILPALAZZO, LITTLE GIBBS ROAD MALABAR HILL, MUMBAI - 400006 PAN : ABMPS 8762 L	353599	8.65	10.00
4	IN30133018452761 SOUMYALATHA SADANAND SHETTY 11 D ILPALAZZO, LITTLE GIBBS ROAD MALABAR HILL, MUMBAI - 400006 PAN : ABMPS 8762 L	350746	8.58	10.00
Grand Total:		<u>44.79</u>	<u>44.79</u>	

NOTES FORMING PART OF THE BALANCE SHEET

NOTE 3 RESERVES AND SURPLUS

As at 31.03.2018	Assets Revaluation Reserve	General Reserve	Share Premium Reserve	Surplus(+) /Deficit(-) of Profit & loss st	Total
Opening Balance	733,579.00	11,197,300.00	49,924,000.00	(128,121,119.94)	(66,266,240.94)
<u>During the Year</u>					
Additions		-	-	(60,665,325.93)	(60,665,325.93)
Deductions	71,726.00	-	-		71,726.00
Closing Balance	661,853.00	11,197,300.00	49,924,000.00	(188,786,445.87)	(127,003,292.87)
As at 31.03.2017					
	Assets Revaluation Reserve	General Reserve	Share Premium Reserve	Surplus(+) /Deficit(-) of Profit & loss st	Total
Opening Balance	805,305.00	11,197,300.00	49,924,000.00	(102,060,966.59)	(40,134,361.59)
<u>During the Year</u>					
Additions	-		-	(26,060,153.39)	(26,060,153.39)
Deductions	71,726.00	-	-		71,726.00
Closing Balance	733,579.00	11,197,300.00	49,924,000.00	(128,121,119.94)	(66,266,240.98)

NOTE 4 Long Term Borrowings

Long term borrowings

Unsecured :

From Related Party

M/s Boving Fouress Limited

(where Director's interested)

Mr. Sameer Shetty. Director

Inter Corporate Deposit (Including Interest)

Mrs. Sucharita Hedgde

31.03.2018

31.03.2017

5,000,000.00

5,000,000.00

23,200,000.00

23,200,000.00

4,969,806.00

4,969,806.00

9,110,000.00

9,100,000.00

42,279,806.0042,269,806.00

NOTE 5 DEFERRED TAX LIABILITY (Net)

Particulars

Deferred Tax
as at 31.03.2017Current Year
ChargeDeferred Tax
as at 31.03.2018

Deferred tax Assets

4,733,757.00

(539,186.00)

4,194,571.00

Deferred Tax Liability

(2,845,682.00)

(368,329.85)

(3,214,011.85)

Net Deferred Tax Liability

1,888,075.00(907,515.85)980,559.15

NOTES FORMING PART OF THE BALANCE SHEET

NOTE 12 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2017	Additions	Deductions	As at 01.04.2018	As at	Revaluation	Additions	Deductions	TOTAL DEP	As at 31.03.2017	As at 31.03.2018
LAND	163,750	-	-	163,750	-	-	-	-	-	-	163,750
BUILDING	23,753,560	-	-	23,753,560	12,449,542	71,726	305,954	-	12,827,222	12,215,314	10,926,338
FURNITURE, FIXTURES & FITTINGS	5,135,227	-	-	5,135,227	4,816,016	-	71,898	-	4,887,914	4,744,118	247,313
PLANT,MACHINERY & EQUIPMENTS	116,950,260	-	-	116,950,260	102,338,879	-	1,772,725	-	104,111,604	100,566,154	12,838,656
VEHICLES	519,292	-	-	519,292	261,525	-	64,243	-	325,768	197,282	193,524
TOTAL	146,522,089	-	-	146,522,089	119,865,962	71,726	2,214,820			117,722,868	24,369,581
Technogogy Fees	1,034,990	-	-	1,034,990	975,644	-	7,597	-	983,241	-	51,749
TOTAL 31.3.18	147,557,079	-	-	147,557,079	120,841,606	71,726	2,222,417		123,135,749	117,722,868	24,421,330
TOTAL 31.3.17	140,190,334	7,399,142	32,397	147,557,079	118,418,812	71,726	2,384,191	30,928	120,843,801	26,713,278	26,713,278

(Amount In Rs.)

As At
31.03.2018 **As At**
31.03.2017

NOTE 13 NON-CURRENT INVESTMENTS (Valued at cost, unless stated otherwise)

Quoted

Equity (Face value Rs. 10/- per Share unless stated otherwise)

750 (750) Autoriders Finance Ltd.	151,250.00	151,250.00
500 (500) East Coast Steel Ltd.	49,250.00	49,250.00
78 (78) Balasore Alloys Ltd (Ispat)	2,150.00	2,150.00
410 (410) Lloyds Finance Ltd.	49,811.00	49,811.00
2000 (2000) Nuchem Ltd.	81,200.00	81,200.00
	333,661.00	333,661.00

Unquoted

42,000 equity shares of Rs 50 each fully paid up in subsidiary company (previous year 42,000)

2,100,000.00 2,100,000.00

Equity (Face value Rs. 10/- per Share unless stated otherwise)

2000 (2000) The Shamrao Vithal Co-op Bank Ltd.	50,000.00	50,000.00
	50,000.00	50,000.00
Total	2,483,661.00	2,483,661.00

Market value of Quoted Shares is Rs. 36,076/- (previous year Rs. 26,872/-)

NOTES FORMING PART OF THE BALANCE SHEET

	As At 31.03.2018		As At 31.03.2017	
NOTE 14 LOANS AND ADVANCES				
		SHORT TERM		LONG TERM
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<u>Secured and considered good</u>				
<u>Unsecured</u>				
considered good				
Capital advance			1,129,677.00	1,129,677.00
Security deposits	-		4,462,776.94	4,462,776.94
Balance with Govt authorities	(7,481.22)	237,858.78	1,924,739.00	2,357,108.00
Advance receivable in cash or kind	487,342.00	197,165.91	859,815.08	922,722.32
Advance to Employees	(24,786.80)	174,672.00		
Considered doubtful				
Loan to Cosmos Rubber P Ltd - subsidiary (Min and Max balance unchanged)	-		2,500,000.00	2,500,000.00
Total	<u>455,073.98</u>	<u>609,696.69</u>	<u>10,877,008.02</u>	<u>11,372,284.26</u>
Note 15 CURRENT INVESTMENTS		NIL		
NOTE 16 INVENTORIES				
Raw Material			345,454.00	1,533,748.00
Work-in-progress			9,130,668.00	45,182,339.00
Finished Goods			788,182.00	4,176,184.00
			<u>10,264,304.00</u>	<u>50,892,271.00</u>
NOTE 17 TRADE RECEIVABLES				
Exceeding six months				
Secured, considered good			-	
Unsecured, considered good			8,792,455.39	51,590,292.38
Exceeding Six months & considered Doubtful			33,341,617.80	
Others				
Secured, considered good				
Unsecured, considered good				1,080,516.45
Total			<u>42,134,073.19</u>	<u>52,670,808.83</u>
NOTE 18 CASH AND BANK BALANCES				
Cash and Cash Equivalents				
Cash on hand			1,575.43	30,436.43
Balance with bank			173,036.59	(222,431.65)
			174,612.02	(191,995.22)
Other bank balances				
Margin money			187,983.00	187,983.00
Total			<u>362,595.02</u>	<u>(4,012.22)</u>
Note 19 Other Current Assets				
Prepaid Expenses			171,012.00	86,337.81
			<u>171,012.00</u>	<u>86,337.81</u>

NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the Period Ended 31 March, 2018	(Amount In Rs.) For the year ended 31 March, 2017
Note 20 Revenue from operations		
Sale of Products & Services		
(a) Sale of Products	5,405,783.47	60,780,435.36
(b) Sale of services		-
(c) Sale Of Advance Licence		-
	5,405,783.47	60,780,435.36
<u>Less:</u>		
(d) Excise duty		-
Total	5,405,783.47	60,780,435.36
 (i) Sale of products comprises OF		
<u>Manufactured goods</u>		
Hose Pipe		-
Moulded Goods		-
Rubber Sheet		-
Extruded Goods		-
Total - Sale of manufactured goods		-
<u>Traded goods</u>		
Total - Sale of traded goods		
Total - Sale of products		
(ii) Sale of services comprises		
Total - Sale of services		
 Note 21 Other income		
(a) Dividend income:		
from current investments		
others	6,000.00	6,217.50
from long-term investments		
(b) Interest on Fixed Deposit		6,541.00
Profit on sale of fixed asset		30.00
(c) Other operating revenues:	(12,492.40)	250,253.20
Miscellaneous Income	1,108.00	16,137.68
Unclaimed credit balances written back		
Total	(5,384.40)	279,179.38
	(5,384.40)	279,179.38

NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT

(Amount In Rs.)

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Note 22 Cost of materials consumed		
Opening stock	1,533,748.00	2,392,061.00
Add: Purchases	2,846,076.70	28,526,554.71
	4,379,824.70	30,918,615.71
Less: Closing stock	345,454.00	1,533,748.00
Cost of material consumed	<u>4,034,370.70</u>	<u>29,384,867.71</u>

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Inventories at the end of the year:

Finished goods	788,182.00	4,176,184.00
Work-in-progress	9,130,668.00	45,182,339.00
	<u>9,918,850.00</u>	<u>49,358,523.00</u>

Inventories at the beginning of the year:

Finished goods	4,176,184.00	4,382,822.00
Work-in-progress	45,182,339.00	44,269,419.00
	<u>49,358,523.00</u>	<u>48,652,241.00</u>
Net (increase) / decrease	<u>39,439,673.00</u>	<u>(706,282.00)</u>

Note 24 Employee benefits expense

Salaries and wages	5,221,538.00	26,155,814.00
Contributions to provident and other funds	639,906.00	2,933,933.00
Staff welfare expenses	535,934.38	1,373,382.03
Gratuity	800,000.00	800,000.00
Total	<u>7,197,378.38</u>	<u>31,263,129.03</u>

Note 25 Finance costs

(a) Interest expense on:

(i) Borrowings	3,595,814.00	7,334,598.00
(ii) Others	3,565,487.21	2,986,790.75
Total	<u>7,161,301.21</u>	<u>10,321,388.75</u>

THE RUBBER PRODUCTS LIMITED**NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT****(Amount In Rs.)**

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Note 26 : Other expenses		
Power and fuel	933,535.00	3,916,301.00
Water	52,268.00	85,746.00
Repairs and maintenance - Buildings	26,000.00	30,210.00
Repairs and maintenance - Machinery	352.00	230,586.21
Repairs and maintenance - Others	6,789.06	107,571.70
Insurance	208,229.81	565,766.28
Rates and taxes	438,488.00	445,368.57
Travelling and conveyance	727,939.68	2,372,102.00
Printing and stationery	82,502.00	227,328.00
Freight and forwarding	24,333.00	536,535.89
Sales commission		589,332.53
Legal and professional	2,734,590.32	635,466.26
Payments to auditors (Refer Note (i) below)	378,000.00	505,000.00
Miscellaneous expenses	2,577.00	6,956.00
Excise Duty / Service Tax	120,384.00	
Repairs to electricals & other F.E.		104,599.00
Labour & Service Charges	769,175.00	2,126,252.93
Rental Hire Charges	20,700.00	50,591.00
Sales Tax		160,677.00
Repairs to Maint. To vehicles	1,623.00	24,754.39
Postage & Telegrams	146,383.58	402,098.81
Advertisement & Business Promotion	16,800.00	
Sundry Debit Balances Written Off (Net)	(436.59)	(5,678.55)
Export Exps.	92,272.32	826,680.84
Inspection & Testing Fees		(45,854.80)
Bank Charges	123,013.96	792,851.02
Director's Sitting Fees		32,000.00
Donation	3,501.00	25,251.00
Books & Periodicals	1,584.00	4,808.00
Octroi	6,761.00	200,817.00
Swach Bharat Expenses	(8,155.58)	
Membership & Subscription	10,473.00	53,286.25
Discount given to Customers	310.00	17,377.31
Total	6,919,992.56	15,024,781.64

NOTES TO ACCOUNTS

The Hon'ble National Company Law Tribunal (NCLT), Mumbai vide order dated 2nd January, 2018 has admitted the reference for initiation of Corporate Insolvency Resolution Process (CIRP) under of the Insolvency and Bankruptcy Code, 2016 (IBC). According to the said order, Mr. Manoj Kumar Agarwal, has taken charge as Interim Resolution Professional (IRP) on 2nd January, 2018. Thereafter, on 20th March, 2018, Mr. Manoj Kumar Agarwal, IRP appointed as Resolution Professional (RP) by Committee of Creditors. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the RP appointed as said. The Company is currently under the control of Resolution Professional deputed by the Hon'ble NCLT with effect from 2nd January, 2018 for a period of 6 (Six) Months. On application made to the Hon'ble NCLT on 4th July, 2018 the Company has been granted a further extension period of 90 Days in the CIRP by the Hon'ble NCLT

As per the provisions of section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the power of the Board of Directors have been suspended and the IND AS financial statements have not been adopted by Board of Directors. However the same have been signed by Mrs. S. R. Hegde and Mr Ashok Shetty, Directors at the request of the RP. These financial statements have thereafter been taken on record by the RP for filing with the statutory authorities.

1. Nature of operations

The Rubber Products Limited is primarily engaged in the business of manufacturing rubber products.

2. Statement of significant accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 and 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below:

b) Going Concern: The Financial Statements have been prepared on the basis of going concern concept. The company has incurred cash loss for the last three years and has continued losses even in the first quarter of the current year. The management in view to find a permanent resolution had moved application before National Company Law Tribunal(NCLT) and the NCLT passed an order on for Resolution of Insolvency under Insolvency and Bankruptcy Code, 2016 (IBC) appointing Mr Manoj Kumar Agarwal as the Resolution Professional. The Corporate Insolvency Resolution Process(CIRP) is currently in progress. The IRP had invited proposals from interested parties and these are currently under consideration by the Committee of Creditors formed under IBC. The Workers of the Company resorted to tool down strike from 6th May 2017 and with the deterioration of the labour situation and with threat of violence the Company declared lock out wef 28.08.2017. The plant is closed since then. The Company has provided wages in the books of account till 6th May 2017 and staff and Managers remuneration till 28.08.2017 the date of lockout.

c) Use of Estimates The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a *material adjustment to the carrying amounts of assets or liabilities in future periods.*

d) Sales(Revenue Recognition):

Sales include sales of products and services.

d) Fixed Assets and Depreciation:

Fixed Assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for the intended use, less accumulated depreciation. Interest on borrowings attributable to new projects is capitalized and included in the cost of fixed assets as appropriate.

Depreciation is provided on the useful life of the Assets in accordance with the provisions of Section 205(2) of the companies act, 2013 at the rates applicable in Schedule II of the said act.

As regards determining life of all assets, same has been taken based on certificate issued by Apte and Associates, Chartered Engineers as per his certificate dated 13.07.2015 Original purchase cost and depreciation upto 31.03.2014 are taken from fixed assets register maintained by the company in XLS form and current year depreciation is determined on SLM basis on WDV as on 01.04.14 and based on remaining useful life of an assets determined and certified by Apte & Associates

e. Inventories:

Raw materials at cost (FIFO basis) are on exclusive method, WIP & Finished Goods at cost or realizable value.

f. Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments. Long-term investments are carried at cost.

g. Research and Development: Recurring expenditure on Research and Development is charged to revenue.

h. Retirement benefits:

- a) For provision for gratuity & Leave Encashment, there are no changes in Policy during the year.
- b) Company's contribution to provident fund is charged to Profit & Loss Account.

i. Interest on Borrowings:

The interest on working capital is charged against the profits for the year in which it is incurred.

j. Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transaction of monetary assets and liabilities denominated in foreign currencies are recognized in the Profit and Loss Account. Further monetary asset are not restated by applying the exchange rate as on 31st March, 2018.

k. Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

l. Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.. Consistent with the past practice, no provision has been made for GST duty estimated at Rs.7,88,182/-(Previous Year Rs.5,22,023/-) on stock lying at the year end. Accordingly the said amounts are not included in the inventory valuation. This has no effect on the profit for the year. Though the said accounting treatment differs from the revised " Guidance Note on Accounting treatment for Excise Duty " issued by the ICAI. The Company is of the view that the excise duty is effectively not payable till the manufactured goods are removed from the factory premises.

4. Deferred Tax:

(a) Deferred Tax Liability/(Assets) Net comprises of tax effect of timing differences on account of:

(In Rupees)

Items	Opening Bal.	Charge/ (Credit)	Closing Bal.
1 Depreciation	47,33,757	(5,39,186)	41,94,571
Adjustments to DTL past liability towards depreciation	0	0	0
2 Leave Encashment	(3,17,638)	(1,21,130)	(4,38,768)
3 Gratuity Liability as AS 15	(25,28,044)	(2,47,200)	(27,75,244)
	18,88,075	(9,07,516)	9,80,559

5. Contingent Liability not provided for:

	(In Rupees)	
	2017-18	2016-17
(a) Guarantees given by Bank on behalf of the Company	NIL	NIL
(b) Letters of Credit issued by Bank on behalf of the Company	NIL	NIL-
(c) Excise – Rubberised Textile Fabric/Furnace Oil (including Penalty)	68,91,001/-	68,91,001/-
(d) Excise – Rubberised Coated Fabrics – Ordiance Parachute Factory, Kanpur	4,13,990/-	4,13,990/-
(e) Excise – Silicone Transparent Tubing under 9018 instead of 3917 (including Penalty)	74,14,244/-	74,14,244/-
(f) Excise – V. B. House	1,20,458/-	1,20,458/-
(g) Excise – Capital Goods	2,20,626/-	2,20,626/-
(h) Sales Tax FY 2008-09 (CST & MVAT)(Ex-parte order based on Sales & Purchase no set off has been considered)	6,20,91,665/-	6,20,91,665/-
Sales Tax FY 2009-10 (CST & MVAT)	25,73,540/-	29,29,854/-
Sales Tax FY 2010-11 (CST & MVAT)	28,31,509/-	31,49,093/-
Sales Tax FY 2011-12 (CST & MVAT)	7,99,907/-	7,99,907/-

6. **a)** Pursuant to the Rehabilitation Scheme approved by the Board for Industrial and Financial Reconstruction (BIFR) vide order dated 23.5.96 the Company had joined as Co-Promoters in The Cosmos India Rubber Works (P.) Ltd. during the year 1996-97. In terms of the said scheme, the company had invested Rs.21.00 lacs by way of Share Capital in the erstwhile subsidiary Company. The amount outstanding from the said Company as Loans & Sundry Debtors are Rs.25,00,000/- (Previous Year Rs.25,00,000/-) & Rs.1,39,82,236/- (Previous Year Rs. 1,39,82,236/-) respectively. The said company was a sick industrial Company within the meaning of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 and BIFR, vide order dt.08.09.2010 have recommended winding of the said. This order of BIFR was set aside by AAIFR vide it's order dated 06.09.2012 and also directed BIFR to consider the scheme submitted by The Cosmos India Rubber Works (P.) Ltd of Revival cum merger with the Company. With the repealment of SICA this Company is no longer under BIFR and steps are being taken to recover this amount under the IBC..

The said Company has since suspended manufacturing activities and the chances of immediate recovery of the Company's dues are doubtful. However, No provision has been made in view of CIRP being in progress.

- b)** The company has investment of Rs. 21 Lakhs being 48.84% in Cosmos India Rubber Works Pvt Ltd and by virtue of the same the said company is an Associate . M/s Cosmos India Rubber Works Pvt Ltd was under BIFR and therefore the Company's investment is under severe Long Term Restriction that significantly impairs its ability to transfer funds to the company. In view of these exceptional circumstances the company has followed AS – 13 and made adequate provision for the impairment of its Investment. The company has not consolidated financial statement of Cosmos India Rubber Works Pvt Ltd its Associate Company in view of the above exception provided in AS-23.
7. Sundry Debtors are subject to confirmation and include some debts, which are doubtful. It includes dues from Railways, Govt. Depts/PSU etc. Provision has been made for doubtful debts.
8. With regard to disclosure of outstanding dues for more than 45 days payable to Sundry Creditors covered under MSME Act, is under process of being worked out as the details relating to their status are being called for.

9. Gratuity Provision:

In view of the CIRP process no separate valuation of Actuarial Value has been made as on 31.03.2018. The Company has made provision of Rs105.76lacs in its books as on 31.03.2018. To the extent of shortfall, if any the provisions of the revised AS-15 are not complied with. The gratuity LIC policy has been lapsed and the management is in process of renewing the same

10. No provision is made of Rs.18 lacs and Rs. 18.00Lacs in the previous year on account of interest payable to associate concern of M/S B Fouress Pvt. Ltd., Loss will increase to that extent

11. No provision is made for service tax payable on GTA and Other services which are payable on RCM, quantum of liability is not worked out.

12. Related Party : Transactions during the year with related parties –

S.No.	Name of the Party	Transaction	Relationship	Amount
01	Mrs. Sucharita Hegde	Loans	Director	10,000
02	FOURESS ENGINEERING (INDIA) PVT LTD	LOAN	GROUP CO	10,00,000

13. Other expenditure includes payment to Auditors as under:

	(Rs. In Lakhs)	
	2017-18	2016-17
1. Audit fee	3,50,000	2,00,000
2. Taxation Matters		75,000
3. Tax Audit Fees	28,000	80,000
4. Fees for Certification		1,00,000
5. Fees for VAT Audit		50,000
Total	3,78,000	5,05,000

14. The Management had noticed in the earlier years irregularities in the purchase activities and after investigation some of the employees were found involved in manipulation of rate of supplies by one of the vendor, the Company filed a criminal complaint against supplier and some of its employees and the matter is under investigation.

16. The previous year figures are regrouped/ reclassified wherever necessary to confirm to current year presentation

S. R. HEGDE

DIRECTOR

ASHOK SHETTY

DIRECTOR

MANOJ KUMAR AGARWAL

RESOLUTION PROFESSIONAL

For Patel Shah & Joshi

Chartered Accountants

Firm registration No: 107768W

Jayant I Mehta

Partner

Membership No.: 42630

Date:31.08.2018



THE RUBBER PRODUCTS LIMITED

CIN: L25100MH1965PLC013379

REGISTERED OFFICE: Plot No. C- 44, Road No. 28, Wagle Industrial Estate, Thane - 400 604.

52ND ANNUAL GENERAL MEETING- 27TH September, 2018

Form MGT-11 PROXY FORM

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

Name Of the Member (s) :
Registered Address :
Email ID :
DP ID No. * Cliant ID No. */ Folio No.:

I/We, being the Member(s) ofshares of M/s, Rubber Products Limited, hereby appoint

(1) Name:

Address:

.....

E-Mail ID: Signature:, or failing him

(2) 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 52nd Annual General Meeting of the Company to be held on 27th September, 2018 at 11.00 a.m. at Plot No. C- 44, Road No. 28, Wagle Industrial Estate, Thane - 400 604 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
1.	Consider and adopt Audited Financial Statements, Reports of the Directors and Auditors for the year ended 31st March,2018		
2.	Re-appointment of Mrs. Sucharita R Hegde who retires by rotation		
3.	Ratification of appointment of Auditors and fixing their remuneration		

*Applicable for investors holding shares in electronic form

Signed this.....day of2018.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

- 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.**
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as/she thinks appropriate.
- For the Resolutions, Explanatory Statement and Note, please refer to the Notice of the 48th Annual General Meeting.
- Please complete all details including details of member(s) in above box before submission.



THE RUBBER PRODUCTS LIMITED

CIN: L25100MH1965PLC013379

REGISTERED OFFICE: Plot No. C- 44, Road No. 28, Wagle Industrial Estate, Thane - 400 604.

52nd ANNUAL GENERAL MEETING 27TH September, 2018

ATTENDANCE SLIP

Name of the Member	DP ID**
Address of the Member	Clint Id**
	Folio No.

Full Name of the member/Proxy attending the meeting

I hereby record my presence at the 52nd ANNUAL GENERAL MEETING of the Company being held at Plot No. C- 44, Road No. 28, Wagle Industrial Estate, Thane - 400 604 on ___th September, 2018 at __.00 P.M.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

** Applicable for investors holding shares in electronic form.

Note:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxy holder is requested to bring their copies of the Annual Report and Accountswith them to the Meeting.

ELECTRONIC VOTING

The Company is providing electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on ___th September, 2018 at 10.00 A..M. The procedure for e-voting has been mentioned in the aforesaid Notice. Your USER ID and Password for e-voting purposes are given below:

Electronic Voting Event Number	User ID	Password

MOST IMPORTANT

IMPORTANT COMMUNICATION TO MEMBERS HOLDING SHARES IN PHYSICAL MODE

The company needs to update the records of shareholders who are holding shares physically.

Members are therefore requested to kindly furnish the details as here under to the Company's Registrar & Share Transfer Agents.

Full Name	
Name of first Joint Holder	
Name of Second Joint Holder	
Folio No as appearing on the share Certificate	
Share Certificate No(as appearing on the share Certificate)	
Distinctive No. (as appearing on the share Certificate)	
Complete Postal Address with PIN Code	
Email ID;	
PAN(Please Attach copy of PAN Card)	
Contact Details	Telephone No.
	Mobile No.
Specimen Signature	First Name Holde
	Joint Holder
	Joint Holder

BOOK - POST

To,



If undelivered please return to :

THE RUBBER PRODUCTS LIMITED

CIN: L25100MH1965PLC013379

REGISTERED OFFICE:

Plot No. C- 44, Road No. 28,

Wagle Industrial Estate,

Thane - 400 604.

Das Printing - 4002 6615/16