



ANNUAL REPORT

2018-2019

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THE RUBBER PRODUCTS LIMITED

BOARD OF DIRECTORS

Mr. Jagmeet Singh Sabharwal	▪ Director w.e.f. 22/02/2019
Mr. Akshay Veliyil	▪ Non-Executive Director w.e.f. 22/02/2019
Mr. Sarbjit Singh Chaudhary	▪ Independent Director w.e.f. 22/02/2019
Ms. Sonal Singh	▪ Independent Woman Director w.e.f. 22/02/2019
Mr. Kalpesh Shah	▪ Chief Financial Officer w.e.f. 22/02/2019
Mr. Farrokh Sorab Broacha	▪ Director - Cessation/Suspension w.e.f. 22/02/2019
Mr. Laxman Sheena Shetty	▪ Director - Cessation/Suspension w.e.f. 22/02/2019
Mr. Ashok Shetty Mullad	▪ Director - Cessation/Suspension w.e.f. 22/02/2019
Ms. Sucharita Hegde	▪ Director - Cessation/Suspension w.e.f. 22/02/2019

AUDITORS

M/s. Patel, Shah & Joshi
Chartered Accountants

SECRETARIAL AUDITORS

M/s. AVS & Associates
Company Secretaries

REGISTERED OFFICE:

The Rubber Products Limited

Plot No. C-44, Road No. 28, Wagle Industrial Estate,
Thane (Mumbai) – 400 604, Maharashtra - India
Email: rpl@rubpro.com
Tel No +91 -22 -2222 5555

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Adroit Corporate Services Pvt. Ltd.

19/20 Jaferbhoy Ind. Estate, 1st floor,
Makwana Road, Marol, Andheri (E),
Mumbai – 400 059, India.
Tel No: + 91-22- 4227 0400
Fax: 4227 0401

E-mail: info@adroitcorporate.com

Web: www.adroitcorporate.com

SHARES LISTED AT:

Stock Exchange - BSE Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 53rd ANNUAL GENERAL MEETING OF THE MEMBERS OF THE RUBBER PRODUCTS LIMITED WILL BE HELD ON MONDAY, 23rd SEPTEMBER, 2019 AT 4:00 P.M. AT OIL SEAL HOUSE, PLOT NO. A/403, ROAD NO. 28, WAGLE ESTATE, THANE, MUMBAI - 400604, MAHARASHTRA, INDIA

ORDINARY BUSINESS:

1. The Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including audited Balance sheet as at 31st March, 2019 and the statement of Profit & Loss A/c for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint M/s. Patel Shah & Joshi, Chartered Accountants, Mumbai (FRN: 107768W) as statutory auditors of the Company and fix their remuneration and for that purpose to pass with or without modification (s) the following resolution, as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s. Patel Shah & Joshi, Chartered Accountants, Mumbai (FRN: 107768W) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting to be held for the financial year ended 31st March, 2020 in the Financial Year 2020-2021 at a remuneration and other terms as may be determined by the Audit Committee, if any, and Board of Directors of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

SPECIAL BUSINESS:

3. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors (‘CoC’) on September 1, 2018 and National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide its order dated February 19, 2019 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Akshay Ashokan Veliyil

(DIN:07826136) who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company be and is hereby appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

4. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors (‘CoC’) on September 1, 2018 and National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide its order dated February 19, 2019 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Sonal Singh (DIN:01277322) who was appointed as an Additional Director (Independent Director) of the Company and whose term expires at the ensuing Annual General Meeting of the Company be and is hereby appointed as an Independent Director (Woman Director) of the Company to hold office up to February 21, 2024, be not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

5. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Resolution Plan as approved by the Committee of Creditors (‘CoC’) on September 1, 2018 and National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide its order dated February 19, 2019 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sarbjit Singh Chaudhary (DIN: 01259845) who was appointed as an Additional Director (Independent Director) of the Company and whose term expires at the ensuing Annual General Meeting of the

Company be and is hereby appointed as an Independent Director of the Company to hold office up to February 21, 2024, be not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

6. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the Resolution Plan as approved by the Committee of Creditors (‘CoC’) on September 1, 2018 and National Company Law Tribunal, Mumbai Bench (‘NCLT’) vide its order dated February 19, 2019 and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of Insolvency and Bankruptcy Code, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Jagmeet Singh Sabharwal (DIN:00270607) who was appointed as an Additional Director of the Company and whose term expires at the ensuing Annual General Meeting of the Company be and is hereby appointed as a Director (Executive Director) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT considering financial position of the Company, No remuneration shall be paid to Mr. Jagmeet Singh Sabharwal from the Company for the F.Y. 2019-20.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

7. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with the applicable provisions of Companies Amendment Act, 2017 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), Consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors

(hereinafter referred to as “the Board” which term shall include any Committee thereof) to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of Paid-up Share Capital, Free Reserves and Security Premium of the Company, provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed Rs. 50 Crores (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

8. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), Consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall include any Committee thereof) to create charges, hypothecations, mortgages/equitable mortgages on movable and/or immovable properties of the Company, present and/or future, in favour of banks, financial institutions, trustees of the holders of debentures/bonds and/or other instruments, hire purchase/lease companies, body corporate or any other person/ on such terms and conditions as the Board may deem fit, towards security for borrowings of the Company from time to time, provided that the total amount at any point of time shall not exceed Rs. 50 Crores (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER SECTION 113 OF THE {INDIAN} COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 16th September, 2019 to Monday, 23rd September, 2019 (both days inclusive).
4. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent ('RTA'), M/s. Adroit Corporate Services Pvt. Ltd. at 19/20 Jaferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol, Andheri (E), Mumbai - 400 059.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting (AGM).

6. 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 at the meeting.
7. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the businesses under Item Nos. 3 to 8 of the Notice is Annexed hereto.
9. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
11. The Notice of the AGM along with the Annual Report 2018-19 physical copies is being sent by through permitted mode.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. As on date of notice of 53rd Annual General Meeting ('AGM'), the Company has Four Additional Directors namely Mr. Jagmeet Singh Sabharwal, Mr. Akshay Ashokan Veliyil, Ms. Sonal Singh and Mr. Sarbjit Singh Chaudhary who were appointed in the month of February, 2019 vide NCLT order dated 19.02.2019 and who are not to be counted in the number of director(s) liable to retire by rotation at the AGM. Since, as on date of Notice of AGM, the Company does not have any director whose period of office is liable to determination by retirement of directors by rotation, hence, the said agenda item has not been included in the notice of 53rd AGM.

15. As per section 5(a) of Resolution Plan which was approved by the Committee of Creditors ('CoC') of Corporate Debtor i.e. The Rubber Products Limited on September 1, 2018 and National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dated February 19, 2019, "After approval of the resolution plan by NCLT, existing equity shareholders of the Rubber Products Limited shall have no rights whatsoever in the Company".

Hence, existing shareholders i.e. Shareholders as on 19.02.2019 shall have no rights on their shares as well as in the Company.

Subsequently, vote cast by existing shareholders, if any, either through e-voting and/or at the meeting shall be treated as Invalid. *(Relevant Page of Resolution Plan is attached with this Notice of 53rd AGM)*

16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the rules made there under, the Members are provided with the facility to cast their vote electronically, through the e-Voting Services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) Subject to point no. 15 of notes of this notice, the voting period begins on Friday, 20th September, 2019 at 10:00 a.m. IST and ends on Sunday, 22nd September, 2019 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 16th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / Address Sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on **“SUBMIT”** tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **<Company Name>** on which you choose to vote.

- (xii) 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.
- (xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions

- A) Subject to point no. 15 of notes of this notice, the voting rights of Members shall be in proportion to their share of the paid up share capital of the Company as on Monday, 16th September, 2019.
- B) Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Practicing Company Secretaries (Membership No.39251) has been appointed as the Scrutinizer to scrutinize the voting process (e-voting and poll) in a fair and transparent manner.
- C) Any person, who acquires the shares of the Company and become member of the Company after dispatch of notice and holding shares as on the Cut-off date i.e. Monday, 16th September, 2019 may obtain the login ID and password by sending the request at the email id helpdesk.evoting@cdslindia.com or to the Scrutinizer Mr. Vijay Yadav at S-27, Haware Fantasia Business Park, Next to Inorbit Mall, Sector 30A, Vashi, Navi Mumbai - 400703, Maharashtra, India.
- D) The Scrutinizer shall, within a period not exceeding two days from the conclusion of the e-voting period shall make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company/AGM.
- E) Subject to point no. 15 of notes of this notice, the facility for voting through Polling Paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- F) Subject to point no. 15 of notes of this notice, Member can opt for only one mode of voting i.e. either through e-voting or by poll. If a Member casts votes by both modes, then voting done through e-voting shall prevail and polling paper shall be treated as invalid.
- G) Subject to point no. 15 of notes of this notice, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.
- H) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than two days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- l) The Results declared along with Scrutinizer's Report (s) will be communicated to the BSE Limited.

By Order of the Board of Directors
For **THE RUBBER PRODUCTS LIMITED**

Place : Thane, Mumbai
Date : 29/08/2019

SD/-
Jagmeet Singh Sabharwal
Director
DIN: 00270607

Registered Office:
Plot-C44, Road No.28, Wagle
Industrial Estate, Thane – 400604.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3,4,5 and 6:

The Members of the Company are hereby inform that, during the process of Corporate Insolvency Resolution Process which was filed by the Company against itself, Resolution Plan submitted by Mr. Jagmeet Singh Sabharwal, Mrs. Sheetal Jagmeet Singh Sabharwal and M/s Max Spare Limited ('Resolution Applicants') was approved by the Committee of Creditors with 100% votes on September 1, 2018 and later on by the National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dated February 19, 2019.

To comply with the NCLT directions given in its order and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of Insolvency and Bankruptcy Code, 2016 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Jagmeet Singh Sabharwal has been appointed as Additional Director ('Executive Director'), Mr. Akshay Ashokan Veliyil has been appointed as Additional Non-Executive Director, Ms. Sonal Singh has been appointed as Additional Director ('Independent Director') and Mr. Sarbjit Singh Chaudhary has been appointed as Additional Director ('Independent Director') of the Company with effect from February 22, 2019 and whose term expires at the ensuing Annual General Meeting of the Company and are eligible for appointment as a Director(s) and are not disqualified from being appointed as Directors in terms of Section 164 of Companies Act, 2013 and has given their consent to act as Director.

Accordingly, the Board recommends the resolutions in relation to appointment of Mr. Jagmeet Singh Sabharwal as Executive Director, liable to retire by rotation, Mr. Akshay Ashokan Veliyil as Non-Executive Director, liable to retire by rotation and Ms. Sonal Singh and Mr. Sarbjit Singh Chaudhary as Independent Directors, not liable to retire by rotation of the Company.

Mr. Akshay Ashokan Veliyil, Ms. Sonal Singh and Mr. Sarbjit Singh Chaudhary will not be entitled for any remuneration except sitting fees for attending board meetings/committee meetings, if any.

Except Mr. Jagmeet Singh Sabharwal, Mr. Akshay Ashokan Veliyil, Ms. Sonal Singh and Mr. Sarbjit Singh Chaudhary being appointee and Directors, none of the Key Managerial Personnel or their relatives, are interested or concerned in the resolutions. The Board recommends the Ordinary Resolutions set out at Item No. 3, 4, 5 and 6 of the accompanying Notice in the interests of the Company.

Item No. 7 & 8:

As per the provisions of Section 180 of the Companies Act, 2013 read with the applicable provisions of the Companies Amendment Act, 2017, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the Paid-Up Share Capital, Free Reserves and Securities Premium of the Company, that is to say, reserves not set apart for any specific purposes. Further, the Board of Directors shall not dispose i.e. create charges, hypothecations, mortgages/equitable mortgages of the whole or substantially the whole of the undertaking of the Company or where the Company owns more

than one undertaking, of the whole or substantially the whole of any of such undertakings except with the consent of the Company in the General Meeting by a special resolution under the provisions of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act, 2013, which were made effective from 12th September, 2013.

The above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolutions. Keeping in view of the Company's business expansion and need of funds for fulfillment of working capital requirements, purchase of assets, machineries or cash credit facilities, Letter of Credit, Bank guarantees etc., in future, it is proposed to increase the limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to Rs. 50 Crores (Rupees Fifty Crores Only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution. The aforesaid borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/or immovable properties under section 180 (1) (a) it is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 50 Crores (Rupees Fifty Crores Only) in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company for the time being. Therefore members are requested to pass the necessary special resolutions as mentioned in the notice.

It is, therefore, necessary for the Members to pass Special Resolutions under Section 180 (1) (a) and Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013. None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolutions.

The Board recommends the Special Resolutions set out at Item No. 7 & 8 of the accompanying Notice in the interests of the Company.

By Order of the Board of Directors
For **THE RUBBER PRODUCTS LIMITED**

Place : Thane, Mumbai
Date : 29/08/2019

SD/-
Jagmeet Singh Sabharwal
Director
DIN: 00270607

Registered Office:
Plot-C44, Road No.28, Wagle
Industrial Estate, Thane -
400604

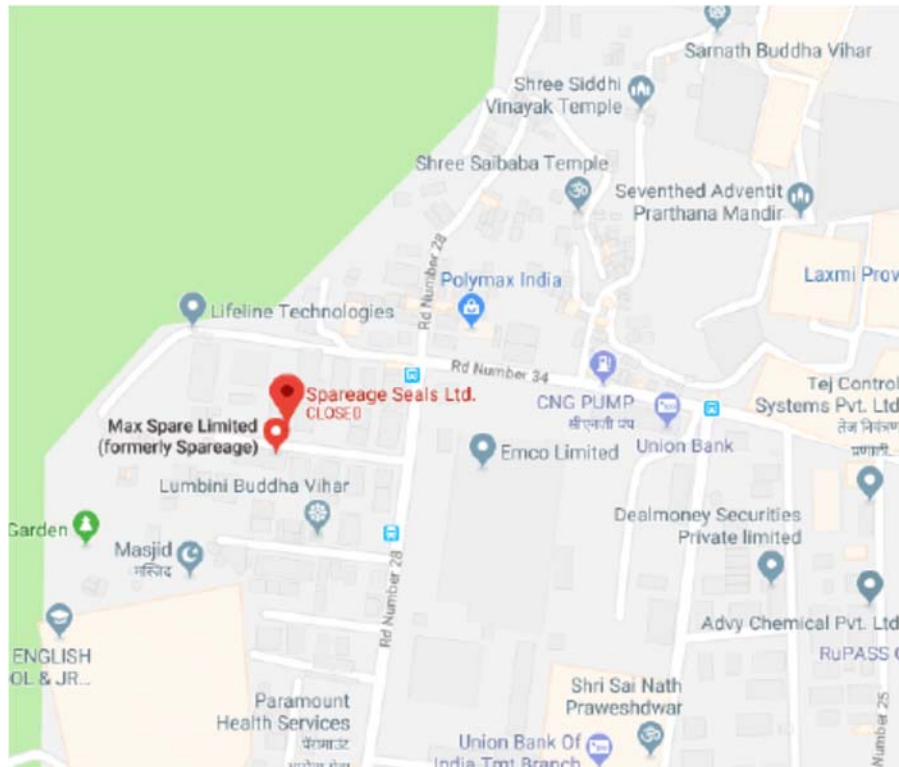
Details of Director (s) seeking appointment/re-appointment at the Annual general Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2):

Particulars	Jagmeet Singh Sabharwal	Sonal Singh	Akshay Ashokan Veliyil	Sarbjit Singh Chaudhary
Age	47 Years	47 Years	49 Years	68 Years
Nature/Experience in functional area	20 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions	19 Years in Hydraulic Cylinders, Engineering & Transmissions	22 Years in Oil seals, Hydraulic Cylinders, V-Belts & Transmissions	More than three decades wide experience in field of Taxation, Audit, Excise, Customs etc.
Qualification	Diploma in Polymer Technology from London	Bachelor of Commerce	Bachelor of Commerce	Fellow members of Institute of Chartered Accountants.
Terms and Condition of Appointment & Last Remuneration	Executive Director Last Remuneration Drawn - Nil	Independent Director for up to 21.02.2024 Last Remuneration Drawn – Nil	Non-Executive Director Last Remuneration Drawn – Nil	Independent Director for up to 21.02.2024 Last Remuneration Drawn – Nil
Directorship in other Companies including Listed Company	Max Spare Limited Ring Plus Aqua Limited Accolade Properties Private Limited Gowal Consulting Services Private Limited United Van Der Horst Limited Inco Colours (India) Pvt. Ltd. B.R. Steel Products Pvt. Ltd.	Karamtara Agrotech Private Limited	Max Spare Limited United Van Der Horst Limited	United Van Der Horst Limited
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	Four	Nil	Two	Two

No. of Shares held in the Company	164430	Nil	Nil	Nil
First Appointment by the NCLT	22/02/2019	22/02/2019	22/02/2019	22/02/2019
Relationship with other Director, Manager & KMP	No Relation	No Relation	No Relation	No Relation
Board Meeting attended (F.Y. 2018-19)	Not Applicable	Not Applicable	Not Applicable	No Relation
Justification for appointment	Appointment has been approved by the Committee of Creditors with 100% votes on September 1, 2018 and later on by the National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dated February 19, 2019 pursuant to approval of Resolution Plan of the Company under Corporate Insolvency Resolution Process.			

Land Mark: EMCO Limited

ROUTE MAP:



FORM NO MGT-11

PROXY FORM

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

CIN: L25100MH1965PLC013379

Name of the Company: The Rubber Products Limited

Regd. Office: Plot-C44, Road No.28, Wagle Industrial Estate, Thane - 400604

Email: kalpesh@maxspare.com

Website: www.rubpro.com

Tel.: 91-22-25822553

Fax : 91-22-2582 0876

Name of the Member(s):	
Registered Address:	
E mail Id:	
Folio No / Client ID:	
DP ID:	

I / We, being the member(s) of shares of the above named company, hereby appoint:

Name: Address: or failing him

Name: Address: or failing him

Name: Address:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company, to be held on Monday, 23rd September, 2019 at 4:00 P.M. at Oil Seal House, Plot No. A/403, Road No. 28, Wagle Estate, Thane, Mumbai - 400604, Maharashtra, India and at any adjournment thereof in respect of the such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1.	To consider and adopt the Balance Sheet as at 31 st March, 2019 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint M/s. Patel Shah & Joshi, Chartered Accountants, Mumbai (FRN: 107768W) as statutory auditors of the Company and fix their remuneration.		
Special Business			
3.	To appoint Mr. Akshay Ashokan Veliyil (DIN: 07826136) as Director of the Company.		
4.	To appoint Ms. Sonal Singh (DIN: 01277322) as Independent Director of the Company.		
5.	To appoint Mr. Sarbjit Singh Chaudhary (DIN: 00130115) as an Independent Director of the Company.		
6.	To appoint Mr. Jagmeet Singh Sabharwal (DIN: 00270607) as Executive Director of the Company.		
7.	To authorize the Board of Directors of the Company to borrow money in excess of Paid up Share Capital, free reserves and securities premium of the Company for an amount not exceeding of Rs. 50/- Crores (Rupees Fifty Crores Only).		
8.	To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding of Rs. 50/- Crores (Rupees Fifty Crores Only).		

Signed this _____ day of _____, 2019

Signature of the Shareholder. _____

Signature of Proxy holder(s). _____

**Please affix the
Revenue
Stamp of Re. 1**

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.

The Rubber Products Limited

CIN: L25100MH1965PLC013379

Regd. Office: Plot-C44, Road No.28, Wagle Industrial Estate, Thane - 400604

Tel. 91-22-25822553: Fax: 91-22-2582 0876 Website: **www.rubpro.com**

53rd ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the 53rd Annual General Meeting of The Rubber Products Limited on Monday, 23rd September, 2019 at 4:00 P.M. at Oil Seal House, Plot No. A/403, Road No. 28, Wagle Estate, Thane, Mumbai - 400604, Maharashtra, India.

Name of the Member / proxy (in block letters)

Signature of the Member / Proxy

INSTRUCTIONS:

1. Proxy form shall be deposited with the Company either in person or through post not later than forty-eight hours before the commencement of the Meeting in relation to which they are deposited.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. Client ID/DP ID is not required to fill. Fill only Folio No. in Proxy Form and Attendance Slip.
6. Proxy form should be signed by the Shareholders and Proxy Holder. Attendance Slip should be signed by members/proxy holder along with name in block letters.
7. The Proxy-holder shall prove his identity at the time of attending the Meeting.
8. Polling Paper for voting will be provided at the venue of the Meeting.
9. If multiple proxies received for the same Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.
10. Shareholders are requested to bring copy of Pan Card (self-certified) in the meeting as identity proof.

DIRECTORS' REPORT

To,
The Members
The Rubber Products Limited

Your Directors presenting their 53rd Annual Report on the business and operations of the Company and statement of accounts for the year ended March 31, 2019.

Financial Summary/Highlights:

During the financial year, the performance of the Company is as under:

Particulars	(Amounts in Rupees)	
	2018-19	2017-18
Total Income	-	54,00,399
Less: Expenses	-	(73,316,716)
Profit/ (Loss) before exceptional and extraordinary items and tax	-	(67,916,317)
Exceptional items	-	-
Profit/(Loss) before extraordinary items and tax	-	(67,916,317)
Less: extraordinary items	-	-
Profit before tax	-	(67,916,317)
Current Tax	-	-
Deferred Tax	-	(9,07,516)
Total Profit (Loss) After Taxation	-	(67,008,801)

Overview of Company's Financial Performance:

Due to Corporate Insolvency Resolution Process, there is no Income in the Company from Sales and Services as against Rs. 54,00,399/- in the previous year and there is no Profit and loss in the current financial year and net loss of Rs. 67,008,801/- in the previous financial year.

Transfer to reserves:

During the financial year, the Company did not transfer any amount to reserve.

Dividend:

Your Directors did not recommend any dividend on the equity shares for the year ended March 31, 2019.

Change in the nature of business:

There was no change in the nature of business of the Company during the financial year.

Public Deposits:

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Subsidiaries, Associate and Joint venture Companies:

As on March 31, 2019, according to Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Considering this, 'Form AOC – 1' is not applicable.

Directors and Key Managerial Personnel:

During the financial year 2018-2019, Resolution Plan submitted by Mr. Jagmeet Singh Sabharwal, Mrs. Sheetal Jagmeet Singh Sabharwal and M/s. Max Spare Limited ('Resolution Applicants') was approved by the Committee of Creditors of Corporate Debtor i.e. the Rubber Products Limited with 100% votes on September 1, 2018 and later on by the National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated February 19, 2019.

Pursuant to NCLT directions given in its order and applicable provisions of the Companies Act, 2013 and rules made thereunder read with the applicable provisions of Insolvency and Bankruptcy Code, 2016 (including any statutory modification (s) or re-enactment thereof for the time being in force), following changes occurred in the composition of Board of Directors & KMP of the Company.

Name of Directors / KMP	Appointment / Cessation	Date of Events
Mr. Jagmeet Singh Sabharwal	Appointment as an Additional Executive Director.	22/02/2019
Mr. Akshay Veliyil	Appointment as an Additional Non-Executive Director	22/02/2019
Ms. Sonal Singh	Appointment as an Additional Independent Director (Woman Director)	22/02/2019
Mr. Sarbjit Singh Chaudhary	Appointment as Independent Director	22/02/2019
Mr. Kalpesh Shah	Appointment as Chief Financial Officer	22/02/2019
Ms. Sucharita Ramcrishna Hegde	Ceased/Suspended from the position of Director	22/02/2019

Mr. Farrokh Sorab Broacha	Ceased/Suspended from the position of Director	22/02/2019
Mr. Laxman Sheena Shetty	Ceased/Suspended from the position of Director	22/02/2019
Mr. Ashok Shetty Mullad	Ceased/Suspended from the position of Director	22/02/2019

Declaration by Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material order is passed by any regulator or court or tribunal which would impact going concern status and Company's operation of the Company in future. However, National Company Law Tribunal, Mumbai Bench has passed an order dated February 19, 2019 for approval of resolution plan of the Corporate Debtor i.e. The Rubber Products Limited under Corporate Insolvency Resolution Process submitted by submitted by Mr. Jagmeet Singh Sabharwal, Ms. Sheetal Jagmeet Singh Sabharwal and M/s. Max Spare Ltd.

Adequacy of Internal Financial Control:

Subject to the matters described by Statutory Auditor in their report on the financial statements of the Company, 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.

Committees of the Board:

SEBI (Listing Obligations and Disclosure Requirements) 2015 ('Listing Regulations') prescribed various committees with the aim of bringing basic framework governing the regime of listed entities in line with the Companies Act, 2013 and compiling all the mandates of SEBI regulations / circulars governing equity. Considering this, committees formed as required under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 2015 are as follows.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

During the financial year 2018-19, the Company was under Corporate Insolvency Resolution Process ('CIRP'), hence, the provisions as specified in listing regulations for the aforesaid committees was not applicable. However, whenever required, the roles and responsibilities of the aforesaid committees has been fulfilled by the resolution professional.

Establishment of Vigil Mechanism:

The Company has established a vigil mechanism and oversees 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.

Particulars of remuneration to employees:

Pursuant to initiation Corporate Insolvency Resolution Process ('CIRP'), the Company has not paid remuneration to its Director and employees during the year. Hence, requisite disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not furnished.

Particulars of contracts or arrangements made with related parties:

The Company has not entered into any transactions/contracts/arrangements referred to in Section 188 (1) of Companies Act, 2013 with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013. Hence, a particular of related party contracts or arrangements in 'Form AOC – 2' is not applicable.

Extract of Annual Return:

In accordance with Section 134(3) (a) of the Companies Act, 2013 read with Companies (Management and Administration) Rule, 2014, every company is required to attach an extract of annual return in form MGT-9 to company's board report. An extract of the Annual return in the prescribed format is annexed herewith as 'Annexure A' to the Board's report.

Explanations by the Board on qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor:

- **Auditors in their report**

There is no qualification or adverse remark or disclaimer made by the auditor in his report on the financial statement of the Company for the financial year ended on 31st March, 2019.

- **Secretarial Auditor:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Board of Directors have appointed M/s AVS & Associates, Practicing Company Secretary, as a Secretarial Auditor for the financial year 2018-2019.

Secretarial Audit Report issued by M/s. AVS & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2018-19 forms part to this report as 'Annexure B'. Qualification or adverse remark or disclaimer made by the auditor in his report and reply of the management on the same is provided in 'Annexure-I'

Employees Stock Option Scheme (ESOS), Sweat Equity & Shares having differential voting rights:

Your Company has not issued any shares to the employees of the Company under the Employee Stock Option Scheme, Sweat Equity and with differential voting rights in the previous financial year.

Management Discussion and Analysis:

The Management Discussion and Analysis forms part of the Directors' Report is annexed herewith as 'Annexure C'.

Corporate Governance Report:

Pursuant to sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on corporate governance under para C of Schedule V of Annual Report is not applicable to the Company. Hence, Report of the Company on Corporate Governance and its related certificates/confirmations has not been furnished.

Number of Meetings of the Board:

During the financial year 2018-19, the Company was under Corporate Insolvency Resolution Process ('CIRP'), hence, the provisions as specified in listing regulations and Companies Act, 2013 with respect to the Board of Directors and their meetings has been fulfilled by the resolution professional whenever required.

Director's Responsibility Statement:

Pursuant to the requirement of Section 134(3) (c) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the accounts for the financial year ended on 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit/loss of the Company for the year ended on that date;
- c) that the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) that the Directors had prepared the accounts for the financial year ended on 31st March, 2019 on a 'going concern' basis.

- e) that Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively.
- f) that Directors had devised systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively up to the some extent.

Policy on Director's appointment and remuneration:

The Company has the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. However, due to initiation Corporate Insolvency Resolution Process ('CIRP') the same has been not reviewed by the Company.

Particulars of loans, guarantees or investments under Section 186:

During the financial year 2018-2019, there are no such transactions transacted by the Company and hence particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013 are not required to be furnished.

Corporate Social Responsibility:

The Company is not falling in any criteria as mentioned in Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Act. Hence, provision of CSR is not applicable to the Company.

Fraud:

During the year, Statutory Auditor of the Company has not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Disclosure under Sexual Harassment Act:

During the year, there were no complaints filed against any of the employees of the Company under this Act.

Material changes and commitments affecting financial position between the end of the financial year and date of report:

There are no material changes and commitments occurred which affect the financial position of the Company between the end of the financial year and date of report except National Company Law Appellate Tribunal passed its order dated June 11, 2019 and granted some relief to the resolution applicants by way of redistribution of amount payable to the stakeholders provided in the original resolution plan as approved by the Committee of Creditors of Corporate Debtor i.e. the Rubber Products Limited with 100% votes on September 1, 2018 and later on by the National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated February 19, 2019.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

A. Conservation of Energy Technology Absorption:

• **Steps taken or impact on conservation of energy:**

Considering the Corporate Insolvency Resolution Process ('CIRP'), the Company has not taken any material steps on conservation of energy during the year.

• **The steps taken by the Company for utilizing alternate sources of energy:**

During the Financial Year, the Company has not taken any steps for utilizing alternate sources of energy.

• **Capital investment on energy conservation equipment's:**

During the Financial Year, the Company has not made any new investments in the energy conservation equipment's which is Capital in nature.

B. Technology Absorption:

During the reporting year no technology absorption was done by the Company.

C. Foreign exchange earnings and outgo:

During the financial year there was no foreign exchange earnings and outgo in the Company.

Risk Management and Compliance Framework:

During the year, all the risk related to compliance and activity in relation to Corporate Insolvency Resolution Process has been managed by Resolution Professional.

Cost Records:

During the financial year, the Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Secretarial Standards Compliance:

During the financial year 2018-19, the Company was under Corporate Insolvency Resolution Process ('CIRP'), hence, the provisions as specified in secretarial standards are complied by the resolution professional to the extent it is applicable.

Board Evaluation:

Pursuant to initiation Corporate Insolvency Resolution Process ('CIRP'), all the powers, roles and responsibilities of the Board, Committee and Directors has been refrained to the resolution professional. Hence, requirement of evaluation of board, committee and Directors are not applicable.

Acknowledgment:

Your Directors would like to express their grateful appreciation to all stakeholders of the Company.

**On behalf of the Board of Directors
The Rubber Products Limited**

SD/-

**Jagmeet Singh Sabharwal
Director
DIN: 00270607
Add: C/o: Plot-C 44, Road No.28,
Wagle Industrial Estate,
Thane - 400604**

**Date: 29/08/2019
Place: Thane, Mumbai**

SD/-

**Akshay Ashokan Veliyil
Director
DIN: 07826136
Add: C/o: Plot-C 44, Road No.28,
Wagle Industrial Estate,
Thane - 400604**

'Annexure – I'

<p>The Company has not appointed Whole-Time Key Managerial Personnel as required under section 203 of the Companies Act, 2013</p>	<p>During the Financial year 2018-19, the Company was under the process of Corporate Insolvency Resolution Process which was filed by the Company against itself. Resolution Plan submitted by Mr. Jagmeet Singh Sabharwal, Mrs. Sheetal Jagmeet Singh Sabharwal and M/s. Max Spare Limited was approved by the Committee of Creditors with 100% votes on September 1, 2018 and later on by the National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dated February 19, 2019.</p> <p>Pursuant to NCLT Directions, the new management has taken over the company in the month of March, 2019 and clearing all mess of the company including compliance of statutory laws.</p> <p>New Management will ensure that, the company is in compliance with all the applicable laws by March 31, 2020.</p>
<p>Due to Corporate Insolvency Resolution Process, No meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Independent Directors were held during the F.Y. 2018-19</p>	
<p>Form MGT.14 for approval of Financial Statement and Board Report for the Financial Year ended March 31, 2018, Form MGT.15 for Report on the Annual General Meeting held for the Financial Year ended March 31, 2018, Form ADT.1 (Return of Appointment of Auditor approved in 52nd AGM), Form AOC.4 –XBRL and Form MGT.7 (Annual Return) for the F.Y. 2017-18 not filed by the Company with the Registrar of Companies ('ROC');</p>	
<p>The Company has not appointed Internal Auditor for the financial year 2018-19 which is required under section 138 of the Companies Act, 2013</p>	
<p>Borrowings made by the Company as on March 31, 2019 is more than its aggregate of paid-up share capital, free reserves and securities premium of the Company without taking any approval from shareholders of the Company</p>	
<p>The Company has not maintained its website functional as required under regulation 46 of SEBI (LODR) 2015 and applicable provisions of the Companies Act, 2013</p>	
<p>Promoters Disclosures about their aggregate shareholding and voting rights in the Company as on March 31, 2018 not submitted to the Company and BSE Limited by its Promoters</p>	
<p>The Company has not modified/amended its code of practices and procedures for fair disclosure of unpublished price sensitive information and code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders as required under SEBI(Prohibition of Insider Trading) (Amendment) Regulation, 2018</p>	

<p>The Company has not submitted the following disclosures/returns as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and/or half year ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 to BSE Limited;</p> <ul style="list-style-type: none"> a) Corporate Governance b) Shareholding Pattern c) Statement of Investor complaints d) Compliance Certificate certifying maintaining physical & electronic transfer facility e) Notice for declaration of Financial results f) Outcome of approval of Financial Results and XBRL filing with BSE g) Publication of Notice of Meeting in newspapers for consideration and declaration of Financial Results h) Publication of approved Financial Results in newspapers i) Certificate from Practicing Company Secretary as required under Reg. 40(9) of SEBI (LODR), 2015 	<p>Same as mentioned above.</p>
<p>The Company has not filed Reconciliation of Share Capital Audit Report for the quarter ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 with BSE Ltd</p>	<p>Same as mentioned above.</p>
<p>The Company has not paid Annual Listing Fees of the BSE Limited for the F.Y. 2018-19. Further, pursuant to Secretarial Standards - 2, Acknowledgments of dispatch Annual Report of F.Y. 2017-18 including notice of 52nd AGM to the members, directors, auditors were not found in the records of the Company</p>	
<p>Newspapers Publications for the Notice of AGM held for the financial year 2017-18 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 were not found in the records of the Company</p>	<p>Same as mentioned above.</p>
<p>The Company has not submitted Proceedings of its 52nd AGM, its Voting Result and Scrutinizer Report to BSE Limited</p>	
<p>The Company has not prepared its Financial Statement for the financial year ended March 31, 2018 as per the Companies (Indian Accounting Standards) Rules, 2015</p>	

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L25100MH1965PLC013379
ii)	Registration Date	09/12/1965
iii)	Name of the Company	The Rubber Products Limited
iv)	Category / Sub-Category of the Company	Company having share capital/Indian Non - Government Company
v)	Address of the Registered office and contact details	Plot-C 44, Road No.28, Wagle Industrial Estate, Thane - 400604 , Maharashtra, India, Tel. 91-22-25822553
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059, India. Tel No: +91-22- 4227 0400/ Fax: +91 (0)22 28503748

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NOT APPLICABLE

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%of shares held	Applicable Section
-	-	-	-	-	-

**IV. SHAREHOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1494960	8400	15033 60	36.77	1494960	-	1494960	36.57	(0.22)
e) Banks / FI	589191	-	589191	14.41	589191	-	589191	14.41	-
f) Any other. Persons Acting in Concert	-	-	-	-	-	-	-	-	-
Sub- Total (A) (1):	2084151	8400	2092551	51.18	2084151	-	2084151	50.98	0.22
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A)(1)+(A) (2)	2084151	8400	2092551	51.18	2084151	-	2084151	50.97	0.21

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	300	300	0.01	-	300	300	0.01	-
b) Banks/ FI	-	6600	6600	0.16	-	6600	6600	0.16	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	6900	6900	0.17	-	6900	6900	0.17	-
(2) Non-Institutions									
a) Bodies Corporate	-	-	-		-	-	-	-	-
i) Indian	134205	-	134205	3.04	29842	4400	34242	0.83	(2.21)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	697028	385610	1082638	26.48	678093	377510	1055603	25.82	(0.66)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	643053	65120	708173	17.32	778451	65120	843571	20.63	3.33
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Shares held by Pakistani citizens vested with the Custodian of Enemy	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-

iii) Foreign Bodies	-	-	-	-					
iv) NRI/ OCBs	5233	58700	63933	1.56	5233	58700	63933	1.56	-
v) Clearing Members/ Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
x) Directors/ Relatives	-	-	-	-	-	-	-	-	-
xi) HUF	-	-	-	-	-	-	-	-	-
Sub- Total (B) (2)	1479519	509430	1988949	48.82	1491619	505730	1997349	48.85	0.3
Total Public Shareholding (B)=(B)(1)+(B)(2)	1479519	516330	1995849	48.82	1491619	512630	2004249	49.02	0.2
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3563670	524730	4088400	100	3575770	512630	4088400	100	-

(ii) Shareholding of Promoters: As per section 5(a) of Resolution Plan which was approved by the Committee of Creditors ('CoC') on September 1, 2018 and National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dated February 19, 2019, "After approval of the resolution plan by NCLT, existing equity shareholders of the Rubber Products Limited shall have no rights whatsoever in the Company". Hence, the below mentioned Promoter shareholders does not have any rights on their share as well as in the Company.

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged /encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged / Encumbered to total shares	
1.	IDBI Trusteeship Services Limited	589191	14.41	-	589191	14.41	-	-
2.	Fouress Investment Private Limited	105000	2.57	-	105000	2.57	-	-
3.	Fouress Engineering (India) Limited	4000	0.10	-	4000	0.10	-	-
4.	Sucharita Ramcrishna Hegde	143790	3.52	-	143790	3.52	-	-
5.	Soumyalatha Sadanand Shetty	1242170	30.38	-	1242170	30.38	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

No Change in promoters holding during the F.Y. 2018-19.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): As per section 5(a) of Resolution Plan which was approved by the Committee of Creditors ('CoC') on September 1, 2018 and National Company Law Tribunal, Mumbai Bench ('NCLT') vide order dated February 19, 2019, "After approval of the resolution plan by NCLT, existing equity shareholders of the Rubber Products Limited shall have no rights whatsoever in the Company". Hence, the below mentioned top ten shareholders does not have any rights on their share as well as in the Company.

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Raju Ajit Bhandari				
At the beginning of the year	364762	8.92	364762	8.92
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	364762	8.92	364762	8.92

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Saurav Gupta				
At the beginning of the year	118736	2.90	118736	2.90
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	118736	2.90	118736	2.90

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
NITYA MEDIA PRIVATE LIMITED				
At the beginning of	100000	2.44	100000	2.44
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-	-	-
At the end of the year	100000	2.44	100000	2.44

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Kamal Kumar Goyal				
At the beginning of the year	74044	1.81	74044	1.81
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/	-	-	-	-
At the end of the year	74044	1.81	74044	1.81

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Jyoti P Mehta				
At the beginning of the year	65120	1.59	65120	1.59
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-		-
At the end of the year	65120	1.59	65120	1.59

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Girdharilal Lakhi				
At the beginning of the year	51550	1.26	51550	1.26
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-		-
At the end of the year	51550	1.26	51550	1.26

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the	No. of shares	%of total shares of the company
Savita Kedia				
At the beginning of the year	33197	0.81	33197	0.81
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-		-
At the end of the year	33197	0.81	33197	0.81

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Meenakshi Joglekar				
At the beginning of the year	22782	0.56	22782	0.56
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-		-
At the end of the year	22782	0.56	22782	0.56

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Sachdeva Onion Company Private Limited				
At the beginning of the year	15000	0.36	15000	0.36
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-		-
At the end of the year	15000	0.36	15000	0.36

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	%of total shares of the company	No. of shares	%of total shares of the company
Sangeetha S				
At the beginning of the year	13820	0.33	13820	0.33
Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	-	-		-
At the end of the year	13820	0.33	13820	0.33

Pursuant to Order of National Company Law Tribunal, Mumbai Bench ('NCLT') dated February 19, 2019 following would be the new Shareholders of the Company either due to Transfer of Shares from existing shareholders or by cancellation of existing shares and issue of fresh shares of Rs.10/- each in the following manner.

No.	Name of Shareholders	No. of Shares
1.	Jagmeet Singh Sabharwal	20,43,950
2.	Sheetal Jagmeet Singh Sabharwal	20,43,950
3.	United Van Der Horst Limited	100
4.	Dew Drops Properties	100
5.	Lata Kaimal	100
6.	Akshay Velyil	100
7.	Sangeeta Todkar	100
Total		40,88,400

(v) Shareholding of Directors and Key Managerial Personnel: Directors & KMP appointed pursuant to NCLT Order, does not hold any Shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

amount in ('000')

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,65,26,171	5,05,85,097		9,71,11,268
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	4,65,26,171	5,05,85,097	-	9,71,11,268
Change in Indebtedness during the financial year				
☑Addition	-	9,84,72,365	-	
☑Reduction	3,00,00,000	-	-	
Net Change	3,00,00,000	9,84,72,365	-	
Indebtedness at the end of the financial year				
i) Principal Amount	1,65,26,171	-	-	16,55,83,633
ii) Interest due but not paid	-	2,52,925	-	-
iii) Interest accrued but not due	52,544	54,743	-	-
Total (i+ii+iii)	1,65,78,715	-	-	16,59,43,845

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sr. No.	Particulars of Remuneration	Jagmeet Singh Sabharwal	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit	-	-
	others, specify....3% of sales	-	-
5.	Others, please specify (Rent)	-	-
	Total (A)	-	-

B. Remuneration to the Directors: NIL

Sl. no.	Particulars of Remuneration	Name of Directors			Total
		Akshay Veliyil	S.S. Chaudhary	Sonal Singh	
	Independent Directors Fee for attending board committee meetings	-	-		-
	Commission	-	-	-	-
	Others, please specify	-	-	-	
	Total (1)	-	-	-	-
	4. Other Non-Executive	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr.	Particulars of Remuneration			
		Chief Financial Officer	Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify (Car Hiring Charges)	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Company					
Penalty	NIL				
Punishment					
Compounding					
Directors					
Penalty	NIL				
Punishment					
Compounding					
Other Officers in Default					
Penalty					

**On behalf of the Board of Directors
The Rubber Products Limited**

SD/-

**Jagmeet Singh Sabharwal
Director
DIN: 00270607
Add: C/o: Plot-C 44, Road No.28, Wagle
Industrial Estate, Thane - 400604**

SD/-

**Akshay Ashokan Veliyil
Director
DIN: 07826136
Add: C/o: Plot-C 44, Road No.28, Wagle
Industrial Estate, Thane - 400604**

**Date: 29/08/2019
Place: Thane, Mumbai**

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Rubber Products Limited
Add: Plot-C44, Road No.28, Wagle Industrial Estate,
Thane - 400604

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Rubber Products Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the audit period**)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

(i) We further report that, as Identified and confirmed by the Company, No law is specifically applicable to it during the audit period.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the observations/qualifications disclosed in Annexure – I of this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year 2018-2019, Resolution Plan submitted by Mr. Jagmeet Singh Sabharwal, Mrs. Sheetal Jagmeet Singh Sabharwal and M/s. Max Spare Limited was approved by the Committee of Creditors with 100% votes on September 1, 2018 and by National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated February 19, 2019.

**For AVS & Associates
Company Secretaries**

SD/-

**Vijay Yadav
Partner
Membership No. A39251
C.P. No: 16806**

Place: Navi Mumbai

Date: 29/08/2019

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

'Annexure – I'

- The Company has not appointed Whole-Time Key Managerial Personnel as required under section 203 of the Companies Act, 2013;
- Due to Corporate Insolvency Resolution Process, No meetings of Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Independent Directors were held during the F.Y. 2018-19;
- Form MGT.14 for approval of Financial Statement and Board Report for the Financial Year ended March 31, 2018, Form MGT.15 for Report on the Annual General Meeting held for the Financial Year ended March 31, 2018, Form ADT.1 (Return of Appointment of Auditor approved in 52nd AGM), Form AOC.4 –XBRL and Form MGT.7 (Annual Return) for the F.Y. 2017-18 not filed by the Company with the Registrar of Companies ('ROC');
- The Company has not appointed Internal Auditor for the financial year 2018-19 which is required under section 138 of the Companies Act, 2013.
- Borrowings made by the Company as on March 31, 2019 is more than its aggregate of paid-up share capital, free reserves and securities premium of the Company without taking any approval from shareholders of the Company;
- The Company has not maintained its website functional as required under regulation 46 of SEBI (LODR) 2015 and applicable provisions of the Companies Act, 2013;
- Promoters Disclosures about their aggregate shareholding and voting rights in the Company as on March 31, 2018 not submitted to the Company and BSE Limited by its Promoters;
- The Company has not modified/amended its code of practices and procedures for fair disclosure of unpublished price sensitive information and code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders as required under SEBI(Prohibition of Insider Trading) (Amendment) Regulation, 2018;
- The Company has not submitted the following disclosures/returns as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and/or half year ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 to BSE Limited;
 - j) Corporate Governance
 - k) Shareholding Pattern
 - l) Statement of Investor complaints
 - m) Compliance Certificate certifying maintaining physical & electronic transfer facility
 - n) Notice for declaration of Financial results
 - o) Outcome of approval of Financial Results and XBRL filing with BSE

- p) Publication of Notice of Meeting in newspapers for consideration and declaration of Financial Results
 - q) Publication of approved Financial Results in newspapers
 - r) Certificate from Practicing Company Secretary as required under Reg. 40(9) of SEBI (LODR), 2015
- The Company has not filed Reconciliation of Share Capital Audit Report for the quarter ended March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 with BSE Ltd;
 - The Company has not paid Annual Listing Fees of the BSE Limited for the F.Y. 2018-19. Further, pursuant to Secretarial Standards - 2, Acknowledgments of dispatch Annual Report of F.Y. 2017-18 including notice of 52nd AGM to the members, directors, auditors were not found in the records of the Company.
 - Newspapers Publications for the Notice of AGM held for the financial year 2017-18 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 were not found in the records of the Company;
 - The Company has not submitted Proceedings of its 52nd AGM, its Voting Result and Scrutinizer Report to BSE Limited;
 - The Company has not prepared its Financial Statement for the financial year ended March 31, 2018 as per the Companies (Indian Accounting Standards) Rules, 2015;

To,
The Members,
THE RUBBER PRODUCTS LIMITED
Add: Plot-C44, Road No.28, Wagle Industrial Estate,
Thane - 400604

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

SD/-

Vijay Yadav
Partner
Membership No. A39251
C.P. No: 16806

Place: Navi Mumbai
Date: 29/08/2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company is principally engaged in the business of manufacturing rubber products, however, in the previous year there was a complete Shut-down of Operations and initiation Corporate Insolvency Resolution Process ('CIRP') against the Company, there were no revenue in the Company. Further, after approval of Resolution Plan submitted by the Committee of Creditors with 100% votes on September 1, 2018 and by the National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated February 19, 2019, the new management decided to Lease the Plant, Property & Equipment's to Max Spare Limited and/or any person for its business operations.

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. Due to Corporate Insolvency Resolution Process not be able to encash many opportunities in this year. Due to complete closure of business, it is sturdy for the new management to restart the operations of the Company.

SEGMENT-WISE PERFORMANCE

Since, the company has not carried out any business operations during the year; hence, the report on segment-wise performance is not furnished.

OUTLOOK:

Due to complete closure of business, the new management decided to Lease the Plant, Property & Equipment's of the Company to Max Spare Limited and/or any person for its business operations.

RISK AND CONCERNS:

The new management of the Company is yet to lay down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. Management is yet to set up exercises to be carried out to identify, evaluate, manage and monitor various risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Subject to the matters described by Statutory Auditor in their report on the financial statements of the Company, 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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Due to Corporate Insolvency Resolution Process, there is no Income in the Company from Sales and Services as against Rs. 54,00,399/- in the previous year and there is no Profit and loss in the current financial year and net loss of Rs. 67,008,801/- in the previous financial year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLEEMPLOYED:

Currently, there is no employee or worker on payroll of the Company.

**On behalf of the Board of Directors
The Rubber Products Limited**

SD/-

**Jagmeet Singh Sabharwal
Director
DIN: 00270607
Add: C/o: Plot-C 44, Road No.28, Wagle
Industrial Estate, Thane - 400604**

SD/-

**Akshay Ashokan Veliyil
Director
DIN: 07826136
Add: C/o: Plot-C 44, Road No.28, Wagle
Industrial Estate, Thane - 400604**

**Date: 29/08/2019
Place: Thane, Mumbai**

INDEPENDENT AUDITOR'S REPORT

To The Members of the Rubber Products Limited,

Report on the audit of the financial statements Opinion

We have audited the accompanying financial statements of The Rubber Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Statement of other Comprehensive income), Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2019 and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the Internal Financial controls over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B;

(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;

a. The Company has filed application with NCLAT which would have impact on the Company's financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Patel Shah & Joshi.
Chartered Accountants
Firm's Registration No: 107768W

J. I. Mehta
Partner
Membership No: 42630

Place: Mumbai
Date: 30/05/2019

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of The Rubber Products Limited of even date)

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) The Company does not hold any Fixed Assets and accordingly, clause (i) of the Order is not applicable and hence not commented upon

(ii) (a) As explained to us, Inventories have been physically verified during the year by the management.

(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.

We have not conducted physical verification of stock and relied on the Management Information.

(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,

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.

In our opinion and according to the information 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).

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 releasement of SICA the matter before BIFR stands abated. Reference is invited to Note No 6 of Notes forming part of account.

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 was not regular in depositing undisputed statutory dues including provident fund, income tax, employee state insurance, sales tax, service tax, provision tax, duty of excise, value added tax, TCS, cess, GST and any other statutory dues to the appropriate authorities.

Successful Resolution Applicant has after receiving the certified copy of the Hon'ble NCLT, Mumbai bench order dated 19.02.2019 found few errors of omission and certain reliefs that is not being granted by the Hon'ble NCLT. Hence, the Successful Resolution applicant moved the Hon'ble NCLAT, New Delhi and appealed against the order dated 19.02.2019 passed by the Hon'ble NCLT, Mumbai bench u/s. 61 of the Insolvency and Bankruptcy code, 2016. The Hon'ble NCLAT, New Delhi asked the Successful Resolution applicant to file a "Revised Re-distribution chart" showing how the interest of each stakeholder shall be dealt with. Whilst the "Revised Re-distribution chart" was submitted and that the Hon'ble NCLAT approved the same thereby modifying the impugned order of the Hon'ble NCLT, Mumbai bench dated 19.02.2019 to that extent including those which are appealed against. The details of modifications which are now Contingent Liability is as follows:

Sr. No	Particulars	Amount claimed/ Demanded (Post NCLT approval)	Amount earlier proposed to be paid by RA	Redistributed amount now proposed to be paid	% of redistributed payment
		Rs. In Lakhs			
A	Statutory Dues related to Workmen and Employee Dues				
1	Provident Fund	62.43	44.77	62.43	100
2	Projected Interest and damages on PF Liability	50.00	-	50.00	100
3	Maharashtra Labour Welfare Fund	0.24	0.24	0.24	100
4	Employee State Insurance Corporation	9.33	9.33	9.33	100
5	Profession Tax	21.53	21.53	21.53	100
	Subtotal	143.54	75.87	143.54	
B	Other Statutory Dues				
1	Customs	384.84	-	116.29	30.22
2	Tax deducted at Source	15.85	10.94	4.79	30.22
3	Value added Tax & Central State Tax	736.29	12.19	222.50	30.22
4	Excise	353.40	78.84	106.79	30.22
5	The Rubber Board	0.82	0.61	0.25	30.22
6	Goods & Service Tax	3.10	3.10	0.94	30.22
7	Service Tax	5.01	5.01	1.51	30.22
8	Tax Collected at Source	0.29	0.29	0.09	30.22
9	TNGST	0.73	0.73	0.22	30.22
	Sub total	1,500.34	111.73	453.38	
	Total	1,643.88	187.60	596.92	

Notes: The Company's pending Contingent Liabilities comprises of claims against the company and proceedings pending with Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial positions.

(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 repayment of loan principal and interest amount payable to State Bank of India (Cash Credit) – Rs. 1,65,26,171 and repaid completely on 2nd April 2019.

(ix) 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.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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 Financial Statements as required by the applicable accounting standards.

(xiv) 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.

(xv) 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.

(xvi) 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

J. I. Mehta
Partner
Membership No: 42630

Mumbai
Date: 30/05/2019

Annexure- B to the Independent Auditor's 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 Limited ('the Company') as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the period 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 (ICAI) of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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, to the best of our information and according to the explanation given to us, 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 31st March, 2019 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

J. I. Mehta
Partner
Membership No: 42630

Place: Mumbai
Date: 30/05/2019

The Rubber Products Ltd.

Statement of Assets and Liabilities as at 31st March 2019

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
A. ASSETS				
1 Non Current Assets				
(a) Property, Plant & Equipment	1	-	24,29,47,000	25,15,11,000
(b) Capital work-in-progress		-	-	-
(c) Investment Property	3	24,29,47,000	-	-
(d) Goodwill		-	-	-
(e) Other Intangible Assets	2	-	51,748	59,345
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets				
(i) Investments	4	3,83,661	24,83,661	24,83,661
(ii) Trade receivables		-	-	-
(iii) Loans	4	25,00,000	25,00,000	25,00,000
(iv) Other financial assets		-	-	-
(i) Deferred Tax Assets (net)		-	-	-
(j) Other Non-current Assets	8	21,00,000	83,77,008	88,72,284
Total Non Current Assets		<u>24,79,30,661</u>	<u>25,63,59,417</u>	<u>26,54,26,290</u>
2 Current Assets				
(a) Inventories	5	20,00,000	1,02,64,304	5,08,92,271
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	6	-	4,21,34,073	5,26,70,809
(iii) Cash and Cash Equivalents	7	40,245	3,62,595	-4,012
(iv) Bank balances other than (ii) above		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets		-	-	-
(c) Current Tax Assets		-	-	-
(d) Other Current Assets	8	-	6,26,086	6,96,035
Total Current Assets		<u>20,40,245</u>	<u>5,33,87,058</u>	<u>10,42,55,102</u>
TOTAL - ASSETS		<u>24,99,70,906</u>	<u>30,97,46,475</u>	<u>36,96,81,393</u>
B. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	4,08,84,000	4,08,84,000	4,08,84,000
(b) Other Equity	10	1,61,32,028	9,16,52,126	15,86,68,524
Shareholders' Funds	-	<u>5,70,16,028</u>	<u>13,25,36,126</u>	<u>19,95,52,524</u>

Liabilities					
1	Non - Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	14,48,42,037	4,22,79,806	4,22,69,806
	(ii) Trade Payables				
	(iii) Other Financial Liabilities	12	-	3,24,61,238	2,64,85,054
	(b) Provisions	13	-	1,57,25,230	1,45,33,224
	(c) Deferred Tax Liabilities (Net)	14	-	9,80,559	18,88,075
	(d) Other non current Liabilities		-	-	-
	<u>Total Non-current liabilities</u>	-	<u>14,48,42,037</u>	<u>9,14,46,833</u>	<u>8,51,76,159</u>
2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15	2,07,41,596	4,47,49,803	4,55,27,777
	(ii) Trade Payables	16	2,62,93,602	56,17,028	80,83,174
	(iii) Other Financial Liabilities		-	-	-
	(b) Other current Liabilities	17	-	1,98,81,283	2,02,60,591
	(c) Provisions	18	10,77,643	1,55,15,402	1,10,81,167
	(d) Current Tax Liabilities(Net)		-	-	-
	<u>Total Current liabilities</u>	-	<u>4,81,12,841</u>	<u>8,57,63,516</u>	<u>8,49,52,709</u>
	<u>TOTAL - EQUITY AND LIABILITIES</u>	-	<u>24,99,70,906</u>	<u>30,97,46,475</u>	<u>36,96,81,392</u>

Notes to Financial Statements 1 to 25

As per our attached report of even date

For Patel Shah & Joshi
Chartered Accountants
FRN - 107768W

For and on behalf of the Board

Jayant I Mehta
Partner
M.No.42630

Jagmeet Singh Sabharwal
Chairman & Executive Director
DIN: 00270607

Akshay Veliyil
Director
DIN: 07826136

Place: Thane
Date: 30/05/2019

Kalpesh Shah
Chief Financial Officer

The Rubber Products Ltd.
Statement of Audited Results for Year Ended 31st March 2019

Particulars	Note No.	Year ended	
		As on 31.03.2019 Audited	As on 31.03.2018 Audited
Income			
1 Revenue from operations (gross)		-	54,05,783
Less: Excise duty		-	-
Revenue from operations (net)	19	-	54,05,783
2 Other income	20	-	-5,384
3 Total revenue (1+2)		-	54,00,399
4 Expenses			
(a) Cost of materials consumed	21	-	40,34,371
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-	3,94,39,673
(c) Employee benefits expense	23	-	71,97,378
(d) Finance costs	24	-	71,61,301
(e) Depreciation and amortisation expense		-	85,64,000
(f) Other expenses	25	-	69,19,993
Total expenses		-	7,33,16,716
5 Profit / (Loss) before tax		-	-6,79,16,317
6 Provision for Diminishing in Investment			
7 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		-	-9,07,516
8 Profit / (Loss) from continuing operations		-	-6,70,08,801
9 Profit / (Loss) for the year		-	-6,70,08,801
EPS		-	(16.39)

Notes to Financial Statements

1 to 25

As per our attached report of even date

For Patel Shah & Joshi
Chartered Accountants
FRN - 107768W

For and on behalf of the Board

Jayant I Mehta
Partner
M.No.42630

Jagmeet Singh Sabharwal
Chairman & Executive Director
DIN: 00270607

Akshay Veliyil
Director
DIN: 07826136

Place: Thane
Date: 30/05/2019

Kalpesh Shah
Chief Financial Officer

The Rubber Products Ltd.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<u>Cash Flow from Operating Activities</u>		
Net Profit After Tax and Prior Period		
Adjustment	-	-6,79,16,316
Adjustment for:		
Depreciation	-	85,64,000
Interest Expense	-	71,61,301
Loss on sale of assets	-	-
Interest and Dividend Income		-6,000
Exceptional Item	-	-
Loss on sale Property, Plant & Equipment	-	-
Gain on sale Property, Plant & Equipment	-	-
Other income	-	1,57,19,301
Operating profit before working capital changes	-	-5,21,97,015
Movements in Working Capital:		
Increase/(Decrease) in Trade Payable and other Liabilities	-4,87,13,386	31,30,729
Increase/(Decrease) in Short term & long term provisions	-3,01,62,989	56,26,241
Decrease/(Increase) in Trade Receivable	-	1,05,36,736
Decrease/(Increase) in Inventories	-	4,06,27,967
Decrease/(Increase) in Loan and advances	-	5,65,225
	-	-
	-	-
	-	-
	-7,88,76,375	6,04,86,898
Cash generated from operations	-7,88,76,375	82,89,883
Income Taxes Paid	-	-
Net cash generated from operations	-7,88,76,375	82,89,883
<u>Cash Flow from Investing Activities</u>		
Purchase of Property, Plant & Equipment	-	-
Purchase of Term Deposits	-	-
Sale of Property, Plant & Equipment	-	6,000
Interest and Dividend Income		6,000
Net cash used in investing activities	-	6,000
<u>Cash flow from Financing Activities</u>		
Proceeds/(Repayment) of Long/Short term borrowings	7,85,54,024	-7,67,974
Loan Taken Written Back	-	-71,61,301
Interest paid	7,85,54,024	-79,29,275
Net cash generated from Financing activities	7,85,54,024	-79,29,275

Net change in cash and cash equivalent	-3,22,351	3,66,608
Opening cash and cash equivalents	3,62,596	-4,012
Closing cash and cash equivalents	40,245	3,62,596

As per our attached report of even date

For Patel Shah & Joshi
Chartered Accountants
FRN - 107768W

For and on behalf of the Board

Jayant I Mehta

Partner

M.No.42630

Jagmeet Singh Sabharwal
Chairman & Executive Director
DIN: 00270607

Akshay Veliyil
Director
DIN: 07826136

Place: Thane

Date: 30/05/2019

Kalpesh Shah
Chief Financial Officer

Note 1 - Property, Plant & Equipment

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Total
Deemed Cost Balance as at April 1, 2017	22,58,19,000	2,76,33,542	11,28,46,879	-	-	36,62,99,421
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Gross carrying value as at March 31,2018	22,58,19,000	2,76,33,542	11,28,46,879	-	-	36,62,99,421
Gross carrying value as at April 1, 2018	22,58,19,000	2,76,33,542	11,28,46,879	-	-	36,62,99,421
Additions	-	-	-	-	-	-
Deletions/Transfer	22,58,19,000	2,76,33,542	11,28,46,879	-	-	36,62,99,421
Gross carrying value as at March 31,2019	-	-	-	-	-	-

Particulars	Leasehold Land	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Total
Accumulated Depreciation and Impairment						
Balance as at April 1, 2017	-	1,24,49,542	10,23,38,879	-	-	11,47,88,421
Depreciation for the year		50,61,333	35,02,667			85,64,000
Accumulated Depreciation on Deletions	-	-	-			-
Balance as at March 31,2018	-	1,75,10,875	10,58,41,546	-	-	12,33,52,421
Net carrying value as at March 31,2018	22,58,19,000	1,01,22,667	70,05,333	-	-	24,29,47,000

Balance as at April 1, 2018	-	1,75,10,875	10,58,41,546	-	-	12,33,52,421
Depreciation for the year	-	-	-	-	-	-
Accumulated Depreciation on Deletions	-	1,75,10,875	10,58,41,546	-	-	12,33,52,421
Balance as at March 31,2019	-	0	-0	-	-	0
Net carrying value as at March 31,2019	-	-0	0	-	-	0

Note 2 - Other Intangible Assets

Particulars	Computer Software	Total
Deemed Cost Balance as at April 1, 2017	59,345	59,345
Additions	-	-
Deletions	-	-
Gross carrying value as at March 31,2018	59,345	59,345
Gross carrying value as at April 1, 2018	59,345	59,345
Additions	-	-
Deletions	59,345	59,345
Gross carrying value as at March 31,2019	-	-

Particulars	Computer Software	Total
Accumulated Depreciation and Impairment		
Balance as at April 1, 2017	59,345	59,345
Amortisation for the year	7,597	7,597
Accumulated Depreciation on Deletions	-	-
Balance as at March 31,2018	51,748	51,748
Net carrying value as at March 31,2018	51,748	51,748
Balance as at April 1, 2018	51,748	51,748
Amortisation for the year	51,748	51,748
Accumulated Depreciation on Deletions	-	-
Balance as at March 31,2019	-	-
Net carrying value as at March 31,2019	-	-

Note 3 - Investment Property

Particulars	Leasehold Land	Building	Plant and Equipment	Total
Deemed Cost Balance as at April 1, 2017	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Gross carrying value as at March 31,2018	-	-	-	-
Gross carrying value as at April 1, 2018	-	-	-	-
Additions	22,58,19,000	1,01,22,667	70,05,333	24,29,47,000
Deletions				-
Gross carrying value as at March 31,2019	22,58,19,000	1,01,22,667	70,05,333	24,29,47,000

Particulars	Leasehold Land	Building	Plant and Equipment	Total
Accumulated Depreciation and Impairment				
Balance as at April 1, 2017	-	-	-	-
Depreciation for the year		-	-	-
Accumulated Depreciation on Deletions	-	-	-	-
Balance as at March 31,2018	-	-	-	-
Net carrying value as at March 31,2018	-	-	-	-
Balance as at April 1, 2018	-	-	-	-
Depreciation for the year	-	-	-	-
Accumulated Depreciation on Deletions	-	-		-
Balance as at March 31,2019	-	-	-	-
Net carrying value as at March 31,2019	22,58,19,000	1,01,22,667	70,05,333	24,29,47,000

Note 4. FINANCIAL ASSETS

Particulars	31.03.2019	31.03.2018
(A) INVESTMENTS		
Non Current		
Investments carried at Cost		
Quoted		
Equity (Face value Rs. 10/- per Share unless stated otherwise)		
750 (750) Autoriders Finance Ltd.	1,51,250	1,51,250
500 (500) East Coast Steel Ltd.	49,250	49,250
78 (78) Balasore Alloys Ltd (Ispat)	2,150	2,150
410 (410) Lloyds Finance Ltd.	49,811	49,811
2000 (2000) Nuchem Ltd.	81,200	81,200
Total	3,33,661	3,33,661
Market value of Quoted Shares is Rs. 2,169/- (previous year Rs. 36,076/-)		
Unquoted		
2000 (2000) The Shamrao Vithal Co-op Bank Ltd.	50,000	50,000
Total	3,83,661	3,83,661
(B) LOANS		
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to Related Parties	25,00,000	25,00,000
Less: Loss allowance	-	-
Total	25,00,000	25,00,000

Note 5 : Inventories

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
a. Raw Materials and components	-	3,45,454	15,33,748
b. Work-in-progress	-	91,30,668	4,51,82,339
c. Finished Goods	20,00,000	7,88,182	41,76,184
Total	20,00,000	1,02,64,304	5,08,92,271

Inventories has been Valued on the basis of their Fair Value as determined by the Valuer after the NCLT Order.

Note 6 : Trade Receivables

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
<i>(Unsecured, considered good)</i>			
Trade Receivable	-	4,21,34,073	5,26,70,809
Total	-	4,21,34,073	5,26,70,809

The Realizability of Trade Receivables was almost impossible and hence they have been not been considered after the NCLT Order.

Note 7 : Cash and Bank Balances

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
a. Cash and Cash equivalent			
- Cash on hand	-	1,575	30,436
- Balance with Banks	40,245	1,73,037	-2,22,432
Total Cash and Cash equivalent	40,245	1,74,612	-1,91,995
b. Others bank balances			
Margin money	-	1,87,983	1,87,983
Total Others bank balances	-	1,87,983	1,87,983
Total	40,245	3,62,595	-4,012

Note 8 Other Assets

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Non- Current Assets			
(i) Financial assets carried at amortised cost			
Capital advance	-	11,29,677	11,29,677.00
Security deposits	-	44,62,777	44,62,776.94
Balance with Government authorities	-	19,24,739	23,57,108.00
*42,000 equity shares of Rs 50 each fully paid up in an Associate Company	21,00,000		
Others	-	8,59,815	9,22,722.32
Total	21,00,000	83,77,008	88,72,284
Current Assets			
Prepaid Assets	-	1,71,012	86,338
Balance with Government authorities	-	-7,481	2,37,859
Others	-	4,62,555	3,71,838
Total	-	6,26,086	6,96,035

*- The Company holds 48.84% shares in M/s. The Cosmos India Rubber Works Pvt. Ltd.('Cosmos India') which is an Associate Company. Cosmos India was under BIFR previously. The New Management is in the process of taking complete stock of Cosmos India. Further, the accounts of Cosmos India are not considered for consolidation as the management is of the opinion that the accounts are not material in nature as well as there is no business operations in the Cosmos India and held the Investment as Non- Current Assets held for sale as per IND AS 105.

Note 9 : Equity Share Capital

Share Capital authorised, issued, subscribed and paid up:

Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	Number	in Rs.	Number	in Rs.	Number	in Rs.
<u>Authorised</u>						
Equity Shares of ` 10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<u>Issued</u>						
Equity Shares of ` 10 each	40,88,400	4,08,84,000.00	40,88,400	4,08,84,000.00	40,88,400	4,08,84,000.00
<u>Subscribed & Paid up</u>						
Equity Shares of ` 10 each fully paid	40,88,400	4,08,84,000.00	40,88,400	4,08,84,000.00	40,88,400	4,08,84,000.00
Total	40,88,400	4,08,84,000	40,88,400	4,08,84,000	40,88,400	4,08,84,000

Note.1(a): Reconciliation of no. of shares outstanding and amount at the beginning and at the end of the reporting period

Equity Shares	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	In Rs.	No. of Shares	In Rs.
Shares outstanding at the beginning of the year	40,88,400	4,08,84,000.00	40,88,400	4,08,84,000.00
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40,88,400	4,08,84,000	40,88,400	4,08,84,000

1(b) Rights attached to equity shares :

The Company has only one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

1(c) Shareholding more than 5 % in the Company:

Name of Shareholder	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1. Soumyalatha Sadanand Shetty	12,42,170	30.38	12,42,170	30.38	12,42,170	30.38
2. IDBI Trusteeship Services Limited	5,89,191	14.41	5,89,191	14.41	5,89,191	14.41
3. Raju Bhandari	3,64,762	8.92	3,64,762	8.92	3,64,762	8.92

Note 10 : Other Equity

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
a. Assets Revaluation Reserves			
As per Last Balance Sheet	7,33,579	7,33,579	7,33,579
(+) Current Year Transfer	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance	7,33,579	7,33,579	7,33,579
-			
b. General Reserves			
As per Last Balance Sheet	1,11,97,300	1,11,97,300	1,11,97,300
(+) Current Year Transfer	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance	1,11,97,300	1,11,97,300	1,11,97,300
-			
b. Share Premium Reserves			
As per Last Balance Sheet	4,99,24,000	4,99,24,000	4,99,24,000
(+) Current Year Transfer	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance	4,99,24,000	4,99,24,000	4,99,24,000
-			
b. Surplus / (Deficit)			
As per Last Balance Sheet	-19,50,57,626	-12,80,41,228	(10,20,60,966.59)
(+) Net Profit/(Net Loss) for the current year	-	-6,70,16,398	-2,59,80,261
Less: Appropriation			
(+) Transfer from Reserves	-	-	-
(-) Proposed Dividends	-	-	-
(-) Interim Dividends	-	-	-
(-) Transfer to Reserves	-	-	-
(-) Adjusted for Depreciation	-	-	-
Closing Balance	-19,50,57,626	-19,50,57,626	-12,80,41,228
c. Other Comprehensive Income			
As per Last Balance Sheet	22,48,54,873	22,48,54,873	-
(+) Movement in OCI (Net) during the year	-7,55,20,098	-	22,48,54,873
Closing Balance	14,93,34,775	22,48,54,873	22,48,54,873
Total	1,61,32,028	9,16,52,126	15,86,68,524

Note 11 : Non Current Borrowings

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
- Unsecured			
Loan from Related Party (Terms of Repayment of four loans is 13 to 23 months)	14,48,42,037	4,22,79,806	4,22,69,806
Total	14,48,42,037	4,22,79,806	4,22,69,806

Note 12 : Other Financial Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Customer Deposits	-	5,60,000	5,60,000
Unclaimed Bonus	-	1,11,545	1,11,545
Unclaimed Wages	-	1,51,573	1,51,573
Creditors for Capital Goods	-	1,82,141	1,82,841
Creditors for Expenses	-	1,01,25,929	82,94,060
Creditors for Material	-	1,89,16,184	1,51,03,681
Creditors for Stores	-	24,13,867	20,81,354
Total	-	3,24,61,238	2,64,85,054

Note 13 : Long Term Provisions

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Gratuity	-	1,13,75,702	1,05,75,702
Leave Encashment	-	14,19,899	10,27,893
FBT	-	8,29,629	8,29,629
Provision for Diminishing in Investment A/c.	-	21,00,000	21,00,000
Total	-	1,57,25,230	1,45,33,224

Note 14 : Deferred Tax Liabilities (Net)

The Components of Deferred Tax Liabilities and Assets are as under:

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Deferred Tax Liabilities (Net) -	-	9,80,559	18,88,075
Total	-	9,80,559	18,88,075

Note 15 : Short Term Borrowings

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Secured			
State Bank of India (Cash Credit) (Secured By first charge by way of hypothecation of all stocks, book debts, and all other current assets of the company and collateral security by way of charge of the fixed assets.)	1,65,26,171	4,47,49,803	4,55,27,777
Unsecured			
Loans from Related Parties (Repayable within 12 months)	42,15,425		
Total	2,07,41,596	4,47,49,803	4,55,27,777

Note 16 : Trade Payables

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises[Refer Note 26 (D) (6)]	-	-	-
(b) Total Outstanding Dues of Creditors Other Than Micro Enterprises	2,62,93,602	56,17,028	80,83,174
Total	2,62,93,602	56,17,028	80,83,174

Note 17 : Other Financial Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Advance Received From Customers	-	1,06,41,540	92,71,033
Duties & Taxes	-	92,39,743	1,09,89,559
Total	-	1,98,81,283	2,02,60,591

Note 18 : Current Provisions

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
-			
(a) Provision for Employee Benefits			
Bonus Payable	-	16,36,610	11,21,110
LIC Collected from Salaries & wages	-	1,34,467	1,14,944
Union Labour Welfare	-	84,592	84,592
Workers Relief Fund	-	56,423	56,423
Bank Loan Collected from Salaries & Wages	-	34,349	5,07,250
Salary Payable	-	45,12,863	27,70,234
Claims Payable	-	14,94,458	-
Canteen Recovery	-	83,662	57,804
Advance Recoverable from Employees	-		1,91,273
	-	80,37,424	49,03,629
(b) Others			
MSEB Payable	-	6,28,231	3,45,050
Provision for expenses	10,77,643	68,49,747	58,32,488
	10,77,643	74,77,978	61,77,537
Total	10,77,643	1,55,15,402	1,10,81,167

Note 19 : Revenue from Operations

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Sale of products (Including excise duty)	-	54,05,783
Sale of services	-	-
Other	-	-
Total	-	54,05,783

Note 20 : Other Income

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Other non-operating income	-	-5,384
Total	-	-5,384

Note 21 : Cost of materials consumed

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Opening stock	-	15,33,748
Add: Purchases	-	28,46,077
		43,79,825
Less: Closing stock	-	3,45,454
Total	-	40,34,371

Note 22 : Changes in inventories of finished goods, work-in-progress and stock-in trade

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Inventories at the end of the year:		
Finished Goods	-	7,88,182
Work-in-progress	-	91,30,668
	-	99,18,850
Inventories at the beginning of the year:		
Finished Goods	-	41,76,184
Work-in-progress	-	4,51,82,339
	-	4,93,58,523
Net (increase) / decrease	-	3,94,39,673

Note 23 : Employee Benefit Expenses

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Salaries and wages	-	52,21,538
Contributions to provident and other funds	-	6,39,906
Staff welfare expenses	-	5,35,934
Gratuity	-	8,00,000
Total	-	71,97,378

Note 24 : Finance Cost

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest expense		
Borrowings	-	35,95,814
Others	-	35,65,487
Total	-	71,61,301

Note 25 : Other Expenses

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Power and fuel	-	9,33,535
Water	-	52,268
Repairs and maintenance - Buildings	-	26,000
Repairs and maintenance - Machinery	-	352
Repairs and maintenance - Others	-	6,789
Insurance	-	2,08,230
Rates and taxes	-	4,38,488
Travelling and conveyance	-	7,27,940
Printing and stationery	-	82,502
Freight and forwarding	-	24,333
Legal and professional	-	27,34,590
Payments to auditors (Refer Note (i) below)	-	3,78,000
Miscellaneous expenses	-	2,577
Excise Duty / Service Tax	-	1,20,384
Labour & Service Charges	-	7,69,175
Rental Hire Charges	-	20,700
Repairs to Maint. To vehicles	-	1,623
Postage & Telegrams	-	1,46,384
Advertisement & Business Promotion	-	16,800

Sundry Debit Balances Written Off (Net)	-	-437
Export Exps.	-	92,272
Bank Charges	-	1,23,014
Donation	-	3,501
Books & Periodicals	-	1,584
Octroi	-	6,761
Swach Bharat Expenses	-	-8,156
Membership & Subscription	-	10,473
Discount given to Customers	-	310
Total	-	69,19,993

Notes 26: Significant Accounting Policies and Notes to Accounts

A) Corporate Information

The Rubber Product Limited ("The Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Plot No. C-44, Road No. 28, Wagle Industrial Estate, Thane - 400604.

The Company is currently principally engaged in the business of manufacturing rubber products, however, in the previous year there was a complete Shut-down of Operations and after the NCLT order the new management decided to Lease the Plant, Property & Equipment's. The financial statements were authorized for issue in accordance with a resolution of the directors on 31th May 2019.

B) Brief of major events post FY 2017-18 and events after Balance Sheet date

The company M/s. Rubber Products Limited was under the Corporate Insolvency Resolution Process under the provisions of Section 10 of the Insolvency and Bankruptcy Code, 2016 vide the order passed by the Hon'ble NCLT, Mumbai bench. The company's management had been vested with the Resolution professional Mr. Manoj Kumar Agarwal vide its admission order dated 02.01.2018 wherein the board had been suspended as per the provisos of the Insolvency and Bankruptcy Code, 2016. Mr. Jagmeet Singh Sabharwal, Ms. Sheetal Jagmeet Singh Sabharwal and M/s. Max Spare Limited jointly and collectively put forth a Resolution plan to take over the reins of M/s. Rubber Products Limited (herein after may be called as "Successful Resolution Applicant"), wherein the same was approved by the Committee of Creditors (CoC). The Resolution Professional Mr. Manoj Kumar Agarwal filed the application before the Hon'ble NCLT, Mumbai bench u/s. 30(6) of the Insolvency and Bankruptcy code, 2016 for approval. The Hon'ble NCLT, Mumbai bench under the provisions of Section 31 of the Insolvency and Bankruptcy code, 2016 approved the Resolution plan vide its order dated 19.02.2019. The Successful Resolution Applicant under the Insolvency and Bankruptcy code, 2016 vide the Hon'ble NCLT, Mumbai bench order dated 19.02.2019 took over the reins of the company from Mr. Manoj Kumar Agarwal, Resolution professional. It is pertinent to note that the company was non-operational since June 2017 thereby it had accumulated huge losses.

The Successful Resolution Applicant after having received the certified copy of the Hon'ble NCLT, Mumbai bench order dated 19.02.2019 found few errors of omission and certain reliefs that is not being granted by the Hon'ble NCLT. Hence, the Successful Resolution applicant moved the Hon'ble NCLAT, New Delhi and appealed against the order dated 19.02.2019 passed by the Hon'ble NCLT, Mumbai bench u/s. 61 of the Insolvency and Bankruptcy code, 2016. The Hon'ble NCLAT, New Delhi asked the Successful Resolution applicant to file a "Revised Re-distribution chart" showing how the interest of each stakeholder shall be dealt with. Whilst the "Revised Re-distribution chart" was submitted and that the Hon'ble NCLAT approved the same thereby modifying the impugned order of the Hon'ble NCLT, Mumbai bench dated 19.02.2019 to that extent including those which are appealed against. The details of modifications which are now Contingent Liability is as follows:

Sr. No	Particulars	Amount claimed/ Demanded (Post NCLT approval)	Amount earlier proposed to be paid by RA	Redistributed amount now proposed to be paid	% of redistributed payment
		Rs. In Lakhs			
A	Statutory Dues related to Workmen and Employee Dues				
1	Provident Fund	62.43	44.77	62.43	100
2	Projected Interest and damages on PF Liability	50.00	-	50.00	100
3	Maharashtra Labour Welfare Fund	0.24	0.24	0.24	100
4	Employee State Insurance Corporation	9.33	9.33	9.33	100
5	Profession Tax	21.53	21.53	21.53	100
	Subtotal	143.54	75.87	143.54	
B	Other Statutory Dues				
1	Customs	384.84	-	116.29	30.22
2	Tax deducted at Source	15.85	10.94	4.79	30.22
3	Value added Tax & Central State Tax	736.29	12.19	222.50	30.22
4	Excise	353.40	78.84	106.79	30.22
5	The Rubber Board	0.82	0.61	0.25	30.22
6	Goods & Service Tax	3.10	3.10	0.94	30.22
7	Service Tax	5.01	5.01	1.51	30.22
8	Tax Collected at Source	0.29	0.29	0.09	30.22
9	TNGST	0.73	0.73	0.22	30.22
	Sub total	1,500.34	111.73	453.38	
	Total	1,643.88	187.60	596.92	

Notes: The Company's pending Contingent Liabilities comprises of claims against the company and proceedings pending with Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed contingent liabilities, where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial positions.

C) Significant Accounting Policies:

1. Statement of Compliance:

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013 ("the Act") and current practices prevailing within the Rubber industries in India. The policies set out below have been consistently applied during the years presented.

The Financial Statements upto year ended 31.03.2018 have been prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended (Indian GAAP).

These financial statements are the first financial statements of the Company under New Management and First Financial Statements as per Ind AS as well.

2. Basis of preparation of financial statements:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- Defined benefit plans – plan assets measured at fair value

3. Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

4. Use of Estimates & Judgments:

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/materialised. Any revision to the estimates is recognized and disclosed prospectively in the current and future periods.

Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

5. Fair Value Measurement:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer of liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for assets or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable

inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active market for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets and liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Financial Instruments (including those carried at amortized cost)

6. Revenue recognition:

- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Interest is accounted on time proportion basis except in the case of tax assessment dues/refund, which are accounted on cash basis.
- Dividend income is accounted as and when the right to receive is established.

7. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

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

8. Income Taxes:

- (i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in the other years and the items that are never taxable or deductible.

The Company's current tax is calculated using tax rates which have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- (ii) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits and unused tax losses) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

9. Property, Plant and Equipment:**Recognition and Measurement:**

Property, plant & equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Transition to Ind AS

On transition to Ind AS, the Company has elected to revalue all of its plant & equipment and land & building consider the revalued amount as carrying value for the same as on the transition date and use that revalued amount as the deemed cost of such asset as on the transition date.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.

The Company has charged Depreciation based on the basis of Straight Line Method and useful life of assets prescribed in Schedule II of the Companies Act, 2013, except for individual assets costing up to Rupees five thousands are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate. In FY 2017-18, the Depreciation has been calculated taking the useful life of Building and Plant & Machinery as 3 years as per the Management's estimate. Further, no depreciation has been charged for FY 2018-19 as the assets were not put to use (Company was under CIRP process and no operations) and after approval of the Resolution Plan the assets were converted to Investment Property at FMV post approval of the Resolution Plan. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit and loss account under "other Income".

Capital work in progress is stated at cost.

10. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Computer software

Softwares are amortised over their respective individual estimated useful life on a Straight Line Basis commencing from the date the asset is available to the Company for its use. Costs associated with maintaining software programmes are recognised as an expense as incurred.

Amortisation periods

The Company amortises intangible assets with a finite useful life over the following periods:

11. Employee Benefits:**(i) Short-term obligations**

Liabilities for wages, salaries, performance incentives including non-monetary benefits and the expected cost of bonus, ex-gratia that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts

expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

- a. defined contribution plans such as provident fund and other funds and
- b. defined benefit plans viz. gratuity.

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. Contribution as required by the Statute paid to the Government Provident Fund as also contribution paid to other recognized Provident Fund Trust is debited to the Statement of Profit and Loss.

Gratuity

Gratuity liability is a defined benefit obligation for employees. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Re-measurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

13. Provisions and Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are disclosed only when an inflow of economic benefit is probable.

14. Impairment Loss:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in

use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

15. Foreign Currency:

- a) **Foreign Currency Transactions:** - Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates on the date of transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in profit & loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at fair value through OCI (FVOCI)
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that a hedge is effective; and
- Qualifying cash flow hedges to the extent that hedges are effective

- b) Foreign Operations:-** The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates on reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates on the dates of transactions or an average rate if the average rate approximates the actual rate on the date of transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

16. Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.

1) Financial Assets – amortised cost

Financial assets that meet the following conditions are measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial Assets – FVTOCI

Financial assets that meet the following conditions are measured at Fair Value through Other Comprehensive Income (FVOCI):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets;
- b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3) Financial Assets – FVTPL

Financial Assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, financial assets that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

4) Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost

- b) Lease receivables under Ind AS 17
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- d) Loan commitments which are not measured as at FVTPL
- e) Financial guarantee contracts which are not measured as at FVTPL

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

5) Financial Liabilities:

All financial liabilities are initially recognised at fair value, which is normally the transaction price plus, for those financial liabilities not carried at fair value through profit & loss, directly attributable transaction costs.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL except for a) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies or b) financial guarantee contracts issued by the Company and c) commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

17. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale or those assets that are not ready for their intended use or sale when acquired. All other borrowing costs are charged to revenue in the period in which they are incurred.

18. Inventories:

Raw Material, Packing Material, Stores & Spares and Finished Goods are valued at cost or net realizable value, whichever is lower. Cost of stock is determined on FIFO basis. Work in progress is valued at cost or net realizable value, whichever is lower based on estimate of the stage of each job [by technical personnel] as a percentage of net invoice as reduced by estimated profit margin.

19. Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement on balance sheet date comprise cash at bank and on hand and short term investments with an original maturity of three months or less.

20. Investment Property:

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II of the Companies Act,2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year and the effect of change in the estimates of useful life/residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the statement of profit and loss in the same period.

First Time of Adoption of Indian Accounting Standards

These financial statements for the year ended 31.03.2019 have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 (First Time adoption of Ind AS), with 01.04.2017 as the transition date on IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note no.- 26 have been applied in preparing the financial statements for the year ended 31.03.2017. Reconciliation and explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, accordance with Ind AS 101 have been Stated below:

FIXED ASSET	As on 31-03-2017	As on 31-03-2017	Impact of Fair Value on Financials
Land	163,750	225,819,000	225,655,250
Building	11,304,018	15,184,000	3,879,982
Furniture, Fixtures & Fittings	319,211	-	-319,211
Plant, Machinery & Equipments	14,611,381	10,508,000	-4,103,381
Vehicles	257,767	-	-257,767
Total	26,656,127	251,511,000	224,854,873

Exemption and exceptions available:

I. Exception:

The following mandatory exception have been applied in accordance with Ind AS 101 in preparing the Financial Statements:

- a. Estimates:** The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of 31.03.2017.
- b. Classification and measurement of financial instruments:** The Company has classified the financial assets in accordance with Ind AS 109 on the basis of fact and circumstances that exist at the date transition to Ind AS.
- c. De-recognition of the Financial Assets and Financial Liabilities:** The Company has elected to apply the de-recognition requirement for Financial Assets and Financial Liabilities in Ind AS prospectively for transition occurring on or after the date of transition to date of Ind AS.

D) Notes to Accounts:

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

1. Going Concern assumption and status of Financial & Operational Liabilities consequent to Approval of Resolution Plan (ARP)

In view of the Order of the Hon'ble NCLT and Hon'ble NCLAT and considering the various steps under implementation in terms thereof, the financial statements has been prepared on a Going Concern basis. Adjustments consequent to ARP has been considered and given effect to at relevant points in the notes wherein the changes from previous year have been highlighted accordingly. Status of financial and operational creditors has been changed accordingly and provisions/liabilities have been recognised as admitted as per the ARP. The Company has restated its financial liabilities as per the claims admitted. The consolidated effect of ARP have been considered through OCI.

2. Income tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. In assessing realisability of deferred tax assets, the company considering the extent to which it is probable that the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the future taxable profits during the period in which those temporary differences and tax loss carry forward becomes deductible. Accordingly, since the Company has significant amount of unused tax credits, as a matter of prudence recognition of deferred tax assets has not been carried out.

3. Capital Commitment: Nil as on 31.03.2019 (Previous Year Nil)

4. Related Parties Disclosure:

Sr. No.	Name	Nature of Relationship
1	Max Spare Ltd.	Enterprise in which director having interest
2	United Van Der Horst Limited	Enterprise in which director having interest
3	The Cosmos India Rubber Works Pvt. Ltd.	Associated Company
4	Jagmeet Singh Sabharwal Additional Director from 22.02.2019	Additional Director
5	Sarbjit Singh Chaudhary Additional Director from 22.02.2019	Additional Director
6	Sonal Singh Additional Director from 22.02.2019	Additional Director
7	Kalpesh Kantil Shah Chief Financial Officer from 22.02.2019	Key Management Personnel
8	Akshay Ashokan Veliyil Additional Director from 22.02.2019	Additional Director

Transactions with Related Parties:

Particulars	2018-19	2017-18
Jagmeet Singh Sabharwal Loan taken	9,84,72,365	Nil

5. Earnings Per Share:

Particulars	2018-19	2017-18
Net loss considered for EPS calculation (₹)	Nil	(6,70,08,801)
Weighted average number of equity shares considered for basic EPS	40,88,400	40,88,400
Add : Dilutive impact	Nil	Nil
Weighted average number of equity shares considered for diluted EPS	40,88,400	40,88,400
Earnings per share (Basic) (₹)	Nil	(16.39)
Earnings per share (Diluted) (₹)	Nil	(16.39)
Face value per Equity share (₹)	10	10

6. On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31.03.2019 and hence disclosure relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

7. Purchase of Raw Materials and Stores:

Particulars	2018-19		2017-18	
	Nil	Nil	54,05,783	100%
Indigenous	Nil	Nil	54,05,783	100%
Imported	Nil	Nil	Nil	Nil
Total	Nil	Nil	54,05,783	100%

8. a) Expenditure in Foreign Currency: Nil

b) Income in Foreign Currency : Nil

9. Capital Management:

The gearing ratio at end of the reporting period was as follows:

Particulars	31.03.2019	31.03.2018	01.04.2017
Debt	16,55,83,633	8,70,29,609	8,77,97,583
Cash and bank Balance	40,245	3,62,595	(4,012)
Net Debt	16,55,43,388	8,66,67,014	8,78,01,595
Total Equity	4,08,84,000	4,08,84,000	4,08,84,000
Net Debt to Equity ratio (%)	4.05	2.12	2.15

10. Financial Instruments:

Particulars	31.03.2019	31.03.2018	01.04.2017
Financial Assets			
Measured at amortised cost			
(a) Cash and Bank Balance and other bank balance	40,245	3,62,595	(4,012)
(b) Trade Receivables	-	4,21,34,073	5,26,70,809
Financial Liabilities			
Trade Payable	2,62,93,602	56,17,028	80,83,174
Borrowings	16,55,83,633	8,70,29,609	8,77,97,583

11. The Company in compliance with the Ind AS has undertaken fair valuation of the leasehold land, building and Plant & Machinery as on the transition date (01.04.2017) based on report from an independent valuer. Pursuant to the valuation, the value of Assets has been arrived at as under:

Asset	WDV as per IGAAP as on 01/04/2017	Fair Value as on 01/04/2017	Impact of Fair Valuation credited to retained earnings
Land	163,750	225,819,000	225,655,250
Building	11,304,018	15,184,000	3,879,982
Furniture, Fixtures & Fittings	319,211	-	-319,211
Plant, Machinery & Equipments	14,611,381	10,508,000	-4,103,381
Vehicles	257,767	-	-257,767
Total	26,656,127	251,511,000	224,854,873

12. The Company has not contributed any amount towards Corporate Social Responsibility (CSR) during the year ended 31.03.2019 (Previous Year NIL) in term of Section 135 of Companies Act, 2013 in the absence of eligible profits.
13. The additional Information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.
14. The previous year figures have also been reclassified / regrouped / restated to conform to current year's classification.

For The Rubber Products Limited
Jagmeet Singh Sabharwal
Executive Director
DIN: 00270607

Akshay Veliyil
Director
DIN: 07826136

Kalpesh Shah
Chief Financial Officer

Place: Thane
Date: 30.05.2019

As a part of Resolution Plan, Resolution Applicants shall pay existing shareholders including promoters based on the statutory records of the company @ Re 1 per share as part consideration for deemed transfer of shares Rs. 40,88,400/- (40,88,400 shares x Re 1) within 30 days of Effective date. Further, the balance amount* per share due to shareholders shall be paid within one month after expiry of 3 years from the effective date, on an interest free basis. The said amount would be paid by the Prospective Resolution Applicants as referred in Table No 15 of the Resolution Plan.

Equity shareholders shall be paid in two phases:

- **Phase I)** Re. 1 per share as upfront payment
- **Phase II)** Balance amount* of consideration shall be treated as interest free which shall be paid within one month after expiry of 3 years from the effective date.

[*Balance amount is equal to

Total consideration of Rs 21.25 Crores

Less:

- CIRP cost;
- Secured Financial Creditor and workers' dues as proposed in the Resolution Plan;
- Unsecured Financial Creditors;
- Statutory Dues;
- Amount as provided in the Resolution Plan due to Operational Creditors;
- Re 1 per share payable to equity shareholders as per Phase I]

After the approval of the resolution plan by NCLT, existing equity Shareholders of The Rubber Products Limited shall have no rights whatsoever in the Company (RPL). In the case where shares cannot be transferred within 30 days from the date of receipt of the approval of the resolution plan by NCLT by the respective shareholders for any reason to the Resolution Applicant, then the existing shares shall be deemed to have been derecognized/cancelled {As per Regulation 37(ca)} without prejudice to their

