



## **THE RUBBER PRODUCTS LIMITED**

*An ISO 9001:2008 Certified Company*

C-44 & C-44A, Road No. 28, Wagle Industrial Estate, Thane 400604. Maharashtra, INDIA

T: +91 22 2222 5555 E: rpl@rubpro.com W: www.rubpro.com

CIN : L25100MH1965PLC013379

**Date:** 12<sup>th</sup> November, 2020

To,  
BSE Limited,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001.

**Scrip Code:** 526496

**Subject: Outcome of Board Meeting Held on 12<sup>th</sup> November, 2020**

**Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015 read with Regulation 30 of the SEBI (LODR) Regulations, 2015, It is hereby informed that the Board of Directors today i.e. **12<sup>th</sup> November, 2020** at their meeting transacted and approved the following business amongst others.

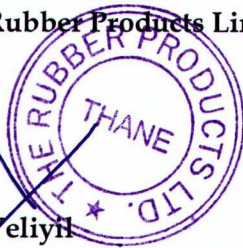
1. The Un-audited Financial Results of the company for the Quarter and Half year ended 30<sup>th</sup> September, 2020 along with Statement of Assets and Liabilities, Cash Flow Statements and Limited Review Report; **(a Copy of same is enclosed herewith.)**

Kindly take the above on your records.

Thanking You.

**For The Rubber Products Limited**

  
Akshay Veliyil  
Director



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# CKSP AND CO LLP

## Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1<sup>st</sup> Floor, 15, Sir V. Thackersey Marg, New Marines Lines,  
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: [contact@cksp.co.in](mailto:contact@cksp.co.in)

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**Independent Auditor’s Review Report on the Unaudited Financial Results of the Rubber Products Ltd. for the Quarter and Half Year ended 30.09.2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
The Rubber Products Ltd.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of The Rubber Products Ltd. (“the Company”) for the quarter and half year ended 30.09.2020 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Regulation’).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the ‘Act’) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
  - a) The Company continues to prepare its accounts on a going concern basis, despite business operations of the Company is not significant. The Management’s explanations for the Company’s ability to scale-up the business operations and generation of positive cash flows to continue as a going concern as per note no. 4 to the Statement have been relied upon.
  - b) As required by Ind AS 110 – Consolidated Financial Statements, the Company has not consolidated financials of an associate company in its unaudited financial results for the quarter and half year ended 30.09.2020. Management’s explanations for non-materiality of the associate company as per note no. 5 to the Statement have been relied upon.



# CKSP AND CO LLP

## Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1<sup>st</sup> Floor, 15, Sir V. Thackersey Marg, New Marines Lines,  
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

### 5. **Qualified Conclusion:**

Based on our review conducted as above, with the exception of the matters described in paragraph 4(a) and 4(b), nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to note no. 6 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the statement is not modified in respect of this matter.

### 7. **Other Matters:**

The comparative financial information of the Company for the corresponding quarter and half year ended 30.09.2019 included in these financial results, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the then auditors whose report for the quarter and half year ended 30.09.2019 dated 14.11.2019, expressed an unmodified conclusion on those financial results has been relied upon by us.

The Statement also includes figures for the year ended March 31, 2020 which were audited by the then auditors of the company, and they had expressed an unmodified opinion on the financial statements vide their report dated 30.06.2020.

For CKSP AND CO LLP  
Chartered Accountants  
FRN – 131228W / W100044



Kalpen Chokshi  
Partner  
M.No.135047  
UDIN: 20135047AAAAFW2052



Place: Mumbai  
Dated: 12.11.2020



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## Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
1 Revenue from operations	11.48	-	-	11.48	-	-
2 Other income	7.63	-	0.11	7.63	4.82	32.57
<b>3 Total revenue (1+2)</b>	<b>19.11</b>	<b>-</b>	<b>0.11</b>	<b>19.11</b>	<b>4.82</b>	<b>32.57</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.50	-	-	12.50	-	-
(c) Employee benefits expense	0.62	0.54	2.85	1.16	26.87	28.34
(d) Finance costs	1.64	5.82	7.93	7.46	15.77	30.62
(e) Depreciation and amortisation expense	21.41	21.41	21.41	42.82	42.82	85.64
(f) Other expenses	10.82	2.82	75.00	13.64	75.88	98.62
<b>Total expenses (4)</b>	<b>46.99</b>	<b>30.59</b>	<b>107.20</b>	<b>77.58</b>	<b>161.34</b>	<b>243.22</b>
5 <b>Profit / (Loss) before Exceptional Items and tax</b>	(27.87)	(30.59)	(107.08)	(58.46)	(156.52)	(210.65)
6 <b>Exceptional Items</b>	-	-	-	-	-	-
7 <b>Profit / (Loss) before tax (5+6)</b>	(27.87)	(30.59)	(107.08)	(58.46)	(156.52)	(210.65)
8 <b>Tax expense:</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-
9 <b>Net Profit / (Loss) from continuing operation for the Period (7-8)</b>	(27.87)	(30.59)	(107.08)	(58.46)	(156.52)	(210.65)
10 <b>Net Profit / (Loss) from discontinued operation for the Period (after taxes)</b>	-	-	-	-	-	-
11 <b>Profit / (loss) for the year</b>	(27.87)	(30.59)	(107.08)	(58.46)	(156.52)	(210.65)
12 <b>Other Comprehensive Income</b>	-	-	-	-	-	(3.33)
13 <b>Total Comprehensive Income for the Period (11+12)</b>	(27.87)	(30.59)	(107.08)	(58.46)	(156.52)	(213.98)
12 <b>Paid Up Equity Share Capital ( Face Value Rs.10/-)</b>	40.88	40.88	40.88	40.88	40.88	40.88
13 <b>EPS ( Not Annualised) Basic and Diluted</b>	<b>(0.68)</b>	<b>(0.75)</b>	<b>(2.62)</b>	<b>(1.43)</b>	<b>(3.83)</b>	<b>(5.15)</b>



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## Note 1 - Statement of Assets and Liabilities as at 30th September, 2020

(Rs. In lakhs)

Particulars		As at 30.09.2020	As at 31.03.2020
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Property, Plant & Equipment	2,301.01	2,343.83
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible Assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	21.51	21.51
	(ii) Trade receivables	-	-
	(iii) Loans	-	25.00
	(iv) Other financial assets	17.73	17.73
	(i) Deferred Tax Assets (net)	-	-
	(j) Other Non-current Assets	0.08	-0.53
	<b>Total Non Current Assets</b>	<b>2,340.32</b>	<b>2,407.53</b>
2	<b>Current Assets</b>		
	(a) Inventories	7.50	20.00
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	12.86	-
	(iii) Cash and Cash Equivalents	6.19	1.89
	(iv) Bank balances other than (ii) above	-	-
	(v) Loans	-	-
	(vi) Other financial assets	-	-
	(c) Current Tax Assets	-	-
	(d) Other Current Assets	5.94	-
	<b>Total Current Assets</b>	<b>32.49</b>	<b>21.89</b>
	<b>TOTAL - ASSETS</b>	<b>2,372.81</b>	<b>2,429.43</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	408.84	408.84
	(b) Other Equity	(98.44)	(39.98)
	<b>Shareholders' Funds</b>	<b>310.40</b>	<b>368.86</b>





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## Note 1 - Statement of Assets and Liabilities as at 30th September, 2020

(Rs. In lakhs)

Particulars		As at 30.09.2020	As at 31.03.2020
<b>1</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,843.43	1,415.10
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other non current Liabilities	-	-
	<b>Total Non-current liabilities</b>	<b>1,843.43</b>	<b>1,415.10</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	78.03	505.85
	(ii) Trade Payables	137.27	135.04
	(iii) Other Financial Liabilities	3.68	4.57
	(b) Other current Liabilities	-	-
	(c) Provisions	-	-
	(d) Current Tax Liabilities(Net)	-	-
	<b>Total Current liabilities</b>	<b>218.98</b>	<b>645.47</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,372.81</b>	<b>2,429.43</b>






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## Note 2 - Statement of Cash Flow Statement For the Quarter and Half Year Ended 30th September, 2020

(Rs. In Lakhs)

Particulars		For the Year Ended 30.09.2020		For the Year Ended 31.03.2020
<b>Cash Flow from Operating Activities</b>				
Net Profit After Tax and Prior Period Adjustment		(58.46)		(210.65)
<b>Adjustment for:</b>				
Depreciation	42.82		85.64	
Interest Expense	7.46		30.62	
Loss on sale of assets	-		-	
Interest and Dividend Income	-	50.28	(0.06)	116.20
Exceptional Item	-		-	
Loss on sale Property, Plant & Equipment	-		-	
Gain on sale Property, Plant & Equipment	-		-	
Other income	-		-	
<b>Operating profit before working capital changes</b>		<b>(8.18)</b>		<b>(94.45)</b>
<b>Movements in Working Capital:</b>				
Increase/(Decrease) in Trade Payable and other Liabilities	2.23		(134.28)	
Increase/(Decrease) in Short term & long term provisions	-		-	
Decrease/( Increase) in Other non and current assets	(0.61)		(3.86)	
Decrease/( Increase) in Inventories	12.50		-	
Decrease/( Increase) in Trade Receivable	(12.86)		-	
Decrease/( Increase) in Other Assets	(5.94)		-	
Increase/(Decrease) in Other Financial Liabilities	(0.89)		4.57	
Decrease/( Increase) in Loan and advances	25.00	19.43	(17.73)	(151.30)
<b>Cash generated from operations</b>		<b>11.25</b>		<b>(245.74)</b>
<b>Income Taxes Paid</b>		-	-	12.68
<b>Net cash generated from operations</b>		<b>11.25</b>		<b>(233.06)</b>
<b>Cash Flow from Investing Activities</b>				
Interest and Dividend Income	-	-	-	0.06
<b>Net cash used in investing activities</b>		-		<b>0.06</b>
<b>Cash flow from Financing Activities</b>				
Proceeds/(Repayment) of Long/Short term borrowings	0.51		265.11	
Interest paid	(7.46)	(6.95)	(30.62)	234.49
<b>Net cash generated from Financing activities</b>		<b>(6.95)</b>		<b>234.49</b>
<b>Net change in cash and cash equivalent</b>		<b>4.30</b>		<b>1.49</b>
<b>Opening cash and cash equivalents</b>		<b>1.89</b>		<b>0.40</b>
<b>Closing cash and cash equivalents</b>		<b>6.19</b>		<b>1.89</b>

0.00







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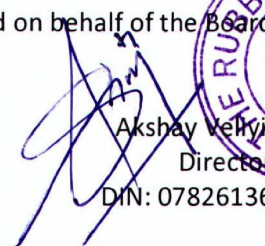
## Notes to the Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020

3. The above results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
4. The Company has commenced business operations during Sept'20 quarter. The management of the company is exploring various alternatives for scaling up of business operations of the company and is confident about the company's ability to continue as a going concern. Based thereupon and considering the projected revenues/cash flows, the company has prepared accounts based on a going concern basis.
5. The Company holds 48.84% shares in M/s. The Cosmos India Rubber Works Pvt. Ltd. ('Cosmos India') which is an Associate Company of the 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 is not considered for consolidation as the management is of the opinion that the accounts are not material in nature as well as there are no business operations in the Cosmos India.
6. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The company has considered internal and external information while finalizing its financial results upto the date of its approval by the Board of Directors. The actual impact of global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company will continue to closely monitor any material changes to future economic conditions.
7. M/s Max Spare Limited (Co- Resolution Applicant) is not charging any interest on unsecured loan given to the company up to the amount infused for reviving the company as per approved Resolution Plan by NCLT, Mumbai vide its order dated 19.02.2019 read with National Company Law Appellate Tribunal, New Delhi ("NCLAT") dated 11.06.2019.
8. The figures of the previous quarter / period have been regrouped or rearranged wherever necessary / practicable to conform to current quarter / period's transactions.
9. The Statutory Auditors of the Company have conducted limited review of the financial results for the quarter and half year ended 30.09.2020 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have given a qualified conclusion in their limited review report. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12.11.2020.

Place: Mumbai  
Date: 12.11.2020



For and on behalf of the Board

  
Akshay Vellayil  
Director  
DIN: 07826136

