



THE RUBBER PRODUCTS LIMITED

An ISO 9001:2008 Certified Company

C-44, 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: 30th May, 2019

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

Subject: Outcome of Board Meeting held on 30th May, 2019

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 SEBI (LODR) Regulations, 2015, it is hereby informed that the Board of Directors today i.e. May, 30, 2019 at Oil Seal House, Road No. 28 Wagle Estate, Ram Nagar, Near Emco, Thane - 400604, Mumbai, India to transact the following business to transact the following business.

1. Approval of Audited Financial Results (Standalone) of the Company for the quarter and year ended on 31st March, 2019, along with the Statement of Assets and Liabilities as on 31st March, 2019; and
2. Approval of the Financial Statement (Standalone) of the Company for the Financial Year ended 31st March, 2019;

Copies of same is enclosed herewith.

Thanking you,
Yours truly,

**For and on behalf of Board of Directors of
The Rubber Products Limited**

Kalpesh Shah
CFO



PATEL, SHAH & JOSHI

Chartered Accountants

PARTNERS :

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)
J. I. MEHTA, B. Com., FCA.

CONSULTANT :

V. N. Shah M. A. (Cantab) ACA (England)

501-503, Sheel Chambers, 5th Floor, 10, Cawasji Patel Street, Fort, Mumbai - 400 001 India
TEL :+022-2287 1591/49703398. FAX :+022-2282 5865. E-mail :psjbom@gmail.com

To,
Board of Directors of THE RUBBER PRODUCTS LIMITED

We have audited the accompanying Statement of Standalone Annual Financial Results ('the Statement') of THE RUBBER PRODUCTS LIMITED for the year ended 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These annual financial results have been prepared on the basis of the Standalone Annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Standalone Annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in this Statement, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Annual financial results:

(i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016;

(ii) Give a true and fair view of the net profit/ loss and other financial information for the year ended 31st March 2019.

Emphasis of Matters

1. The Company had approached the NCLT as it was incurring continuous losses and was under lockout and the NCLT had admitted its claim and ordered for Corporate Insolvency resolution process and an Interim Resolution Professional was appointed. The plan submitted by Mr. Jagmeet Singh Sabharwal, Ms. Sheetal Jagmeet Singh Sabharwal along with M/s Max Spare Ltd. was approved by 100% of the voting share of the Committee of Creditors and later on by National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 19th February, 2019 declared them as the successful Resolution Applicants.



These Standalone Annual Financial Statements have been prepared under the new Management for the first time after receiving the NCLT Order.

2. The New Management is in the process of getting fresh valuation of its Property, Plant & Equipment as IND AS 116 – Fair Value Measurement, specifically excludes a transaction to be Orderly in case of a seller being in or near Bankruptcy. Thereby, as soon as the Valuation report is obtained, the Property, Plant & Equipment shall be revalued accordingly.

Our report is not modified in respect of these matters.

For PATEL SHAH & JOSHI
Chartered Accountants

JAYANT MEHTA
Partner
Membership Number: 42630



Place MUMBAI
Date 30th May 2019



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Statement of Audited Results for Quarter and Year Ended 31/03/2019

Particulars	(Amount - in Rs.)				
	Quarter ended			Year ended	
	As on 31.03.2019 Audited	As on 31.12.2018 Unaudited	As on 31.03.2018 Audited	As on 31.03.2019 Audited	As on 31.03.2018 Audited
1 Revenue from operations (gross)	-	-	-	-	-
Less: Excise duty	-	-	-	-	54,05,783.47
Revenue from operations (net)	-	-	-	-	54,05,783.47
2 Other income	-	-	-	-	(5,384.40)
3 Total revenue (1+2)	-	-	-	-	54,00,399.07
4 Expenses					
(a) Cost of materials consumed	-	-	13,81,816.00	-	40,34,370.70
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods, Stock-in-Trade and work in-progress	-	-	396,75,405.00	-	394,39,673.00
(d) Employee benefits expense*	-	-	-	-	-
(e) Finance costs	-	-	(46,04,078.00)	-	71,97,378.38
(f) Depreciation and amortisation expense	-	-	15,575.00	-	71,61,301.21
(g) Other expenses	-	-	5,53,714.00	-	22,20,525.00
Total expenses	-	-	19,04,416.99	-	69,19,992.56
5 Profit/(loss) before exceptional items and tax	-	-	389,26,848.99	-	669,73,240.85
Exceptional Items	-	-	-	-	-
6 Profit/ (loss) after exceptions items and before tax	-	-	(389,26,848.99)	-	(615,72,841.78)
7 Provision for Diminishing in Investment	-	-	-	-	-
8 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	-	-	(9,07,515.85)	-	(9,07,515.85)
9 Profit / (Loss) from continuing operations	-	-	(389,26,848.99)	-	(615,72,841.78)
Profit/(loss) from discontinued operations	-	-	(380,19,333.14)	-	(606,65,325.93)
Tax expenses of discontinued operations	-	-	-	-	-
10 Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
11 Profit/(loss) for the period	-	-	-	-	-
12 Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13 Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period)	-	-	-	-	-
14 Profit / (Loss) for the year	-	-	(380,19,333.14)	-	(606,65,325.93)
15 EPS - Basic & Diluted	-	-	(9.30)	-	(14.84)

*- The Negative figure in Employee Benefit Expenses is due to reversal of Provisions for PF & ESIC



For The Rubber Products Ltd.

Akshay Ashokan Yeljiyl
Director

Place: Mumbai
Date: 30.05.2019



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Statement of Assets and Liabilities at 31st March 2019

(Amount in Rs.)

Particulars	As at 31.03.2019	As at 31.03.2018
A. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment		2432,06,049
(b) Capital work-in-progress		-
(c) Investment Property		-
(d) Goodwill	2432,06,049	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	51,748
(g) Biological Assets other than bearer plants		
(h) Financial Assets		
(i) Investments		
(ii) Trade receivables	24,83,661	24,83,661
(iii) Loans		
(iv) Other financial assets	25,00,000	108,77,008
(i) Deferred Tax Assets (net)		
(j) Other Non-current Assets		
Total Non Current Assets	2481,89,710	2566,18,466
2 Current Assets		
(a) Inventories		
(b) Financial Assets	20,00,000	102,64,304
(i) Investments		
(ii) Trade Receivables		
(iii) Cash and Cash Equivalents		421,34,073
(iv) Bank balances other than (ii) above	40,245	3,62,595
(v) Loans		
(vi) Other financial assets		4,55,074
(c) Current Tax Assets		
(d) Other Current Assets		
Total Current Assets	20,40,245	1,71,012
TOTAL - ASSETS	2502,29,955	3100,05,524
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	408,84,000	409,62,000
(b) Other Equity	163,91,076	918,33,176
Shareholders' Funds	572,75,076	1327,95,176
Liabilities		
1 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1655,83,633	422,79,806
(iii) Other Financial Liabilities		
(b) Provisions		324,61,237
(c) Deferred Tax Liabilities (Net)	-	157,25,230
(d) Other non current Liabilities		9,80,559
Total Non-current liabilities	1655,83,633	914,46,832
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables		447,49,803
(iii) Other Financial Liabilities	262,93,602	56,17,028
(b) Other current Liabilities		
(c) Provisions		198,81,283
(d) Current Tax Liabilities(Net)	10,77,643	155,15,401
Total Current liabilities	273,71,245	857,63,515
TOTAL - EQUITY AND LIABILITIES	2502,29,954	3100,05,523



Place: Mumbai
Date: 30.05.2019



For The Rubber Products Ltd.

Akshay Ashokan Velji
Director



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NOTES

1. The above standalone results, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
2. The The Rubber Products Ltd. ('the Company') was incurring continuous losses and was under lockout since 28th August, 2017 following which the Company had approached the National Company Law Tribunal (NCLT) u/s10 of IBC 2016 for initiation of CIRP against itself. NCLT vide order dated 2nd January 2018, admitted the company's application and ordered for Corporate Insolvency resolution process and Mr. Manoj Kumar Agarwal, Registration No. IBBI/IPA-001/IP-POO714/2017-18/11222 was appointed by Hon'ble NCLT as Interim Resolution Professional. As per section 17 of the IBC, the powers of the Board of Directors was suspended during that period and such powers had vested with the Resolution Professional (i.e. Mr. Manoj Kumar Agarwal). During the year (FY-17-18), the resolution plan submitted by Mr. Jagmeet Singh Sabharwal, Ms. Sheetal Jagmeet Singh Sabharwal along with M/s. Max Spare Ltd. was approved by 100% of the voting share of the Committee of Creditors. The Corporate Insolvency Resolution Process (CIRP) was completed on 19th February via the NCLT Order dated 19th February 2019 declaring Mr. Jagmeet Singh Sabharwal, Ms. Sheetal Jagmeet Singh Sabharwal along with M/s Max Spare Ltd. as the successful Resolution Applicants.
3. These are the first accounts under control of the New Management.
4. The New Management is in the process of getting fresh valuation of its Property, Plant & Equipment as IND AS 116 – Fair Value Measurement, specifically excludes a transaction to be Orderly in case of a seller being in or near Bankruptcy. Thereby, as soon as the Valuation report is obtained, the Property, Plant & Equipment shall be revalued accordingly.
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 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.
6. As stated above, the Company was under the CIRP Process in the previous year from 1st April 2018 to 19th February 2019. Hence, all the expenses incurred were paid by the new Management as a CIRP cost.
7. Segmental Reporting is not applicable as the Company has only one Segment.
8. The Previous Year Figures have been re-grouped/re-arranged wherever necessary to make it comparable with current quarter/period.





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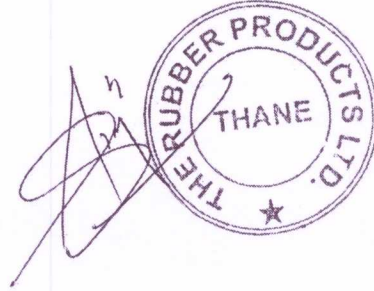
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9. The above Standalone results have been Audited by the Statutory Auditors and approved by the Board of Directors of the Company in their meeting held on May 30, 2019.





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Date: 30th May, 2019

To,
BSE Limited
Bombay Stock Exchange,
P. J. Towers, Dalal Street,
Mumbai-400001

Subject: Un-Modified Opinion of Statutory Auditor

Scrip Code: 526496

Dear Sir,

DECLARATION

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016, we hereby declare that M/s. Patel, Shah & Joshi Chartered Accountants (FRN: 107768W), Chartered Accountants, Statutory Auditor of the Company have express an Un-modified opinion in respect of financial results for a quarter and year end on 31st March, 2019.

Kindly take the above on your records.

Thanking You.

For The Rubber Products Limited


Kalpesh Shah
CFO

