www.rubpro.com.

Further to our intimation dated 27th August, 2021 wherein we had intimated d
to Book Closure, please note that the Company has fixed Monday, 20th Septembe
Record Date for determining the member who is entitled to Vote in 34th An
Meeting of the Company for financial year ended 31st March, 2021.

ANNUAL REPORT 2020-21

Notice…… 3
Directors Report…… 15
Secretarial Audit Report……27
Management Discussion and Analysis Report……..... 31
Auditors Report……35
Balance Sheet……45
Profit and Loss Account……46
Cash Flow Statement…… 48
Significant Accounting Policies ……51
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THE RUBBER PRODUCTS LIMITED

CIN: L25100MH1965PLC013379

THE RUBBER PRODUCTS LIMITED
55th Annual Report 2020-21

BOARD OF DIRECTORS

Mr. Jagmeet Singh Sabharwal	Executive Director & CEO	(DIN: 00270607)
Mr. Akshay Veliyil	Non-Executive Director	(DIN: 07826136)
Mr. Sarbjit Singh Chaudhary	Independent Director	(DIN: 01259845)
Ms. Sonal Singh	Independent Woman Director	(DIN: 01277322)
Mr. Kalpesh Shah	Chief Financial Officer	
Mr. Sameer Shinde	Company Secretary	

AUDITORS
M/s. CKSP AND CO. LLP
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 (W) - 400 604
Maharashtra, India.
Email: rplcompliance1965@gmail.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 55th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE RUBBER PRODUCTS LIMITED WILL BE HELD ON MONDAY 27TH SEPTEMBER, 2021 AT 11.30 A.M. AT PLOT NO. A/412, ROAD NO.28, WAGLE ESTATE, THANE (WEST)-400604, MAHARASHTRA, INDI

ORDINARY BUSINESS:

2/ - 2 -3132 132 0 /

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NOTES:

2/**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/HERSELF 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. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. THE PROXY-HOLDER SHALL PROVE HIS/HER IDENTITY AT THE TIME OF ATTENDING THE MEETING.

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.

[illegible]

22/ [illegible]

rplcompliance1965@gmail.com

23/ [illegible] 2 1 [illegible] -312 [illegible] /

2 / [illegible] 2 [illegible] -312 [illegible] /

[illegible]oting through electronic means:

[illegible] 21 [illegible] -[illegible] . [illegible]

) * [illegible] 3 [illegible] -3132 [illegible] 1 [illegible] . [illegible] 3 [illegible] -3132 [illegible] -[illegible] . [illegible] 31 [illegible] -3132- [illegible] . [illegible] /

) * [illegible] . [illegible] www.cdslindia.com

) * [illegible]

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[illegible] / [illegible] -[illegible]

[illegible] / [illegible] -[illegible]

[illegible] / [illegible] /

) * [illegible]

) * [illegible] [illegible].cdslindia.com [illegible] -[illegible] /

) * [illegible]

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DOB	0 0
Dividend Bank Details	0) *

( ) **SUBMIT**

) * **<210903045>** **<The Rubber Products Limited>**

) * **RESOLUTION DESCRIPTION** **YES/NO** **YES** **NO** **YES** **assent** **NO** **dissent**

) * **RESOLUTIONS FILE LINK"**

) * **SUBMIT** **OK** **CANCEL**

) * **CONFIRM**

) * **Click here to print"**

[illegible] **User ID** [illegible]

[illegible]

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- [illegible]
- [illegible]
- [illegible]

[illegible]

Other Instructions

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THE RUBBER PRODUCTS LIMITED

Sd/-

Jagmeet Singh Sabharwal

[redacted]

[redacted]

[redacted] 32

[redacted]

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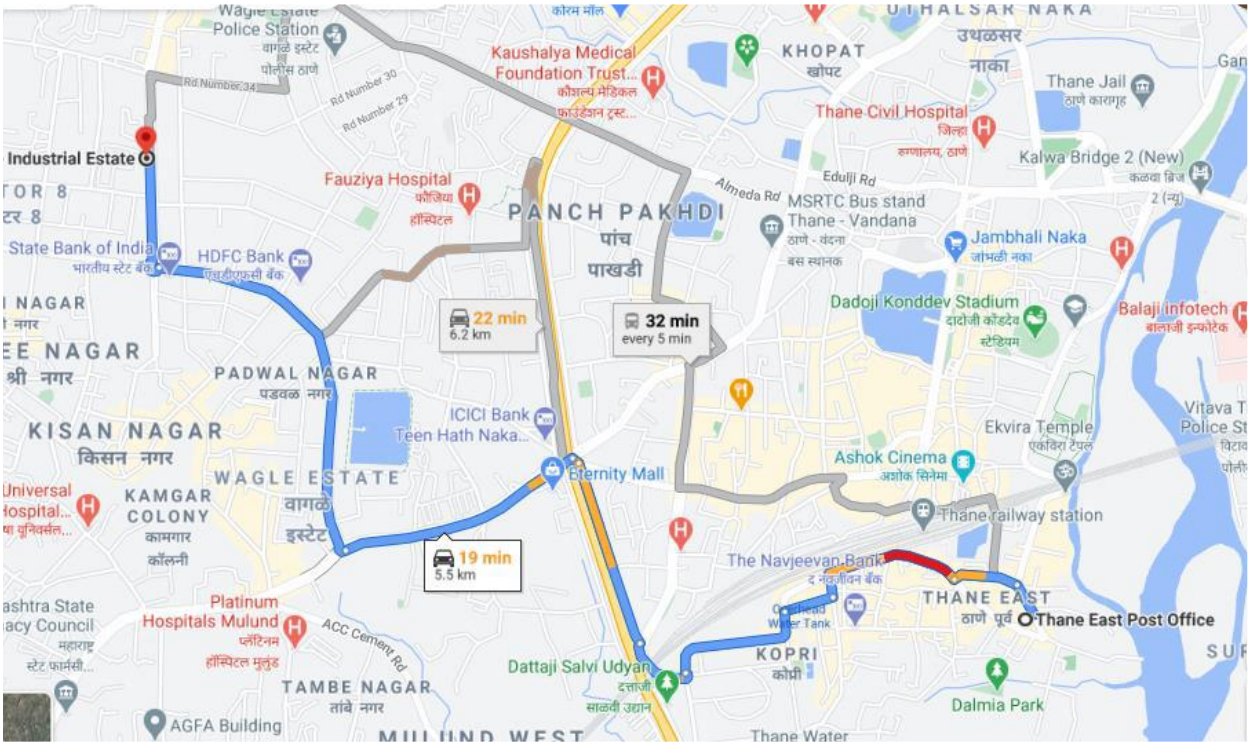
ANNEXURE TO THE NOTICE

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	Details
Name	
Age	[redacted]
Nature/Experience infunctional area	33 [redacted]
Qualification	[redacted]
Terms and Condition of Appointment & Last Remuneration	[redacted]
Remuneration sought to be paid	
Directorship in other companies including Listed Companies	[redacted]
Membership ofCommittees of other Companies includingListed Company (AuditCommittee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	**Committee:** [redacted] **United Van Der Horst Limited Committee:** 2/ [redacted] 3/ [redacted]
No. of Shares held inthe Company as on June 30, 2021	31- [redacted]
First Appointment by the Board/NCLT	330130312 [redacted]
Relationship with otherDirector, Manager & KMP	[redacted]
Board Meeting attended (F.Y. 2020-21)	[redacted]
Justification appointment Independent Director	[redacted]

[redacted]

ROUTE MAP:
Landmark: EMCO limited



FORM 11-11
PROXY FORM

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Sr. No.	Resolutions	For	Against
	Ordinary Business		
2/	- 2 - 3132 2 - 3132 ' 0 /		
3/	[redacted] /) . /		

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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.

[redacted]

[redacted]

55th ANNUAL GENERAL MEETING

[redacted]

Name	
Address	
No. of shares held	
DP ID No.	
Client ID No.	
Regd. Folio No	

[redacted]

INSTRUCTIONS:

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21/) . * /

DIRECTORS' REPORT

-

The Rubber Products Limited

/

Financial Summary/Highlights:

-

(Amounts in Lakhs)

Particulars	2020-2021	2019-2020
	2 /	3/
Less:	2 /	3 /33
Profit/ (Loss) before exceptional and extraordinary items and tax	**26.31**	**(210.65)**
	-	-
Profit/(Loss) before extraordinary items and tax	**26.31**	**(210.65)**
Less:	-	-
Profit before tax		**-**
	-	-
	-	-
Total Profit (Loss) After Taxation	**26.31**	**(210.65)**

Overview of Company's Financial Performance:

- /2 . /3 / 2 / 3/ /
)321/ * /

Transfer to reserves:

- /

Impact of Covid-19:

[redacted]

Dividend:

[redacted]

Change in the nature of business:

[redacted]

Public Deposits:

[redacted]

Subsidiaries, Associate and Joint venture Companies:

[redacted] **Form AOC-1** [redacted]

Directors and Key Managerial Personnel:

[illegible]

Appointment of Mr. Jagmeet Singh Sabharwal (DIN:00270607) as Managing Director & Chief Executive officer of the Company However later he had resigned from the position of Managing Director and continue to be the Executive Director and Chief Executive officer of the Company:

[illegible]

Appointment of Mr. Sam[illegible]an Shinde as Company Secretary of the Company:

[illegible]

Retirement b[illegible]

[illegible]

Independent Directors:

[illegible]

[illegible]

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

[illegible]

Adequacy of Internal Financial Control:

[illegible]

Committees of the Board:

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

Compositions of Committee are as follows:

Audit Committee:

Name of Member	Designation	Capacity
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Nomination and Remuneration Committee

Name of Member	Designation	Capacity
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Stakeholders Relationship Committee

Name of Member	Designation	Capacity
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Vigil Mechanism:

[illegible]

Particulars of remuneration to employees:

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is not required to annexed as on March 31, 2020 & March 31, 2021 herewith with this Report as the Company is having only one employee on its payroll which is the company secretary of the company that too w.e.f 09th April, 2020. Furthermore, the company is also not paying any remuneration to its director.

Particulars of contracts or arrangements made with related parties:

During the Financial Year 2020-2021 all Transactions entered with the related parties were at arm's length basis and were in the ordinary course of the business. Prior/Omnibus approvals are granted by the Audit Committee for all the related party transactions which are of repetitive nature, enteredin the ordinary course of business and are on arm's length basis in accordance with the provisions of the Companies Act, 2013 read with the rules made there under and Policy of the Company for Related Party Transactions. During the year under review, the Company has not entered into any transactions which are material in nature under section 188 of the Companies Act, 2013 and rules made thereunder. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in **'Form AOC-2'** is not applicable. However, the details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.

Extract of Annual Return:

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Annual Return for the financial year ended 31st March, 2021 is prepared as per the provisions of Section 92(3) of the Act, and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report and same has been placed on the below mentioned web-address:- http://rubpro.com/investors/annual-returns

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

Auditors in their report:

Statutory Auditors, M/s. CKSP AND CO. LLP, earlier known as M/s. Chokshi and Co. LLP '' Chartered Accountants, Mumbai (FRN: 131228W/W100044) were appointed in 54th Annual General Meeting (Adjourned) to hold office from the conclusion of 54th Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2025 pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 notified the amendment in Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.

Considering this, the Auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified for such appointment.

The Auditors' Report for the financial year ended March 31, 2021 on the financial statements of

the Company is a part of the Annual Report. Qualification or adverse remark or disclaimer made by the auditor in his report and reply of the management on the same are as follows:

Observations	Director Reply
The Company continues to prepare its accounts on a going concern basis, despite business operations of the Company is not significant.	The Company has commenced business operations from 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.

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 2020-2021.

Secretarial Audit Rep et ece & DM 1 M& o& R

[illegible]

Number [illegible] Board:

[illegible]

Sr. No	Dates of Board Meeting	Board Strength	Attendance of Directors
2	1 [illegible]	[illegible]	[illegible]
3	1 01 03131	[illegible]	[illegible]
[illegible]	101 03131	[illegible]	[illegible]
[illegible]	3 01 03131	[illegible]	[illegible]
[illegible]	2 01 [illegible]	[illegible]	[illegible]
[illegible]	230220 3131	[illegible]	[illegible]
[illegible]	2201303132	[illegible]	[illegible]
[illegible]	3 01 03132	[illegible]	[illegible]

Director's Responsibility Statement:

[illegible]

a) [illegible]

b) [illegible]

c) [illegible]

d) [illegible]

e) [illegible]

f) [illegible]

Policy on Director's appointment and remuneration:

www.rubpro.com

Particulars of loans, guarantees or investments under Section 186:

Corporate Social Responsibility:

Details in respect of frauds reported by auditors under section 143(12):

Disclosure under Sexual Harassment Act:

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

[illegible]

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

[illegible]rvation of Energy Technology Absorption:

[illegible] impact on conservation of energy:

[illegible]

- [illegible]
- [illegible]
- [illegible]

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

[illegible]

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

[illegible]

B. Technology Absorption:

[illegible]

C. [illegible]rnings and outgo:

[illegible]

Earnings[illegible]

Expenditure[illegible]

Risk Management and Compliance Framework:

Secretarial standards compliance:

Cost Records:

Board Evaluation:

Acknowledgment:

On Behalf of the Board of Directors
The Rubber Products Limited

Sd/-	**Sd/-**
Jagmeet Singh Sabharwal	**Akshay Ashokan Veliyil**
Executive Director & CEO	**Director**
DIN: 00270607	**DIN: 07826136**
Add: C/o: Plot-C 44, Road No.28, Wagle Industrial Estate, Thane - 400604	**Add: C/o: Plot-C 44, Road No.28, Wagle Industrial Estate, Thane - 400604**

Date: 27th August, 2021
Place: Mumbai

"Annexure –A"

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
[illegible] 2 [illegible] -3132[illegible]
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

[illegible]

The Rubber Products Limited
Add:[illegible] 11 1 [illegible]

[illegible] **M/s.** **The Rubber Products Limited** [illegible] **"Company"*** [illegible] 0 [illegible]

[illegible] 2 [illegible] -3132 **('Audit Period')** [illegible]

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) * [illegible] -312 **(the Act)** [illegible]

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-312 □(Not applicable to [redacted]y during the audit period);□
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-311 [redacted]able to the Company during the audit period);□
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311 [redacted]able to the Company during the audit period)
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(Not applicable to the Company during the audit period)□
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We further report that

We further report that

We further report that

For AVS & Associates
Company Secretaries

Sd/-

Shashank Ghaisas
Partner
Membership No
C.P. No:

Place:
Date:
UDIN:

'Annexure A'

'Annexure -A'

The Rubber Products Limited
Add:-

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For AVS & Associates
Company Secretaries

SD/-

Shashank Ghaisas
Partner
Membership No. A40386
C.P. No: 16893
UDIN: 1 1 111

Place: Navi Mumbai
Date: 27/08/2021

"Annexure-B "

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

[illegible]

2. OPPORTUNITIES AND THREATS:

Opportunities: [illegible]

Threats: [illegible]

3. SEGMENT-WISE PERFORMANCE

[illegible]

4. OUTLOOK:

[illegible] 3132.33 [illegible] .2 [illegible]

5. RISK AND CONCERNS:

1. _____

[illegible]

2. _____

[illegible]

3. _____

[illegible] 0 [illegible]

4. _____

_____

[illegible]

5. _____

[illegible]

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

[illegible]

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

[illegible]

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INDUSTRIAL RELATIONS FRONT,INCLUDING NUMBER OF PEOPLE EMPLOYED:

[illegible]

9. FINANCIAL RATIOS ARE AS FOLLOWS:

Particulars	31st March, 2021 Ratio	31st March 2020 Ratio	Details of significant changes(i.e. change of 25% or more compared to previous year, 2020) and reason thereof
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1/23	1/2	

	/	/31	
	2/		2
	1/2		2
	/		2

On behalf of the Board of Directors
The Rubber Products Limited

Sd/-
Jagmeet Singh Sabharwal
Executive Director & CEO
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: Mumbai
Place: 27th August, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE RUBBER PRODUCTS LIMITED,

Report on the Financial Statements:

1. **Qualified Opinion:**

THE RUBBER PRODUCTS LIMITED

2. **Basis for Qualified opinion:**

3. **Key audit matters**

4. Other Information

5. Management's Responsibility for the Financial Statements:

6. Auditor's responsibilities for the audit of the financial statements

- 2) *) *

7. Report on Other Legal and Regulatory Requirements:

7.1

7.2

a)

b)

c)

d)

e)

f) [illegible] 2/1 β132 [illegible] 2/1 β132 [illegible] 2)3* [illegible] /

g) [illegible] **Annexure 'B'** [illegible] .

h) [illegible] /

i) [illegible] 22 [illegible]) [illegible] * [illegible] 312 [illegible]

i. [illegible] /

ii. [illegible] . [illegible] /

iii. [illegible] /

FOR C K S P AND CO LLP
Chartered Accountants
FRN - 131228W/W100044

-Sd-
Kalpen Chokshi
Partner M.No.135047
UDIN: 21135407AAAAEZ1968

Place: Mumbai
Date: June 21, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

ii. [illegible]

iii. [illegible]

iv. [illegible]

v. [illegible]

/

vi. [illegible]

vii. [illegible]

Duties and Taxes	Amount (Rs.) In Lakhs
[illegible]	2/ [illegible]
[illegible]	β [illegible]
[illegible]	3/ [illegible]
[illegible]	1β [illegible]
[illegible]	32/ [illegible]
[illegible]	/12 [illegible]
[illegible]	1/1 [illegible]
[illegible]	1/ [illegible]
[illegible]	1/ [illegible]
[illegible] Total	**106.43**

[illegible]

Duties and Taxes	Amount (Rs.) In Lakhs
[illegible]	1/13 [illegible]
Total	**0.02**

[illegible]

i. [illegible]

ii. [illegible]

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FOR C K S P AND CO LLP
Chartered Accountants
FRN - 131228W/W100044

-Sd-
Kalpen Chokshi
Partner M.No.135047
UDIN: 21135407AAAAEZ1968

Place: Mumbai
Date: June 21, 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7.2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. **Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013:**

[illegible] **THE RUBBER PRODUCTS LIMITED**) [illegible] *[illegible] 2/1 /3132 [illegible] /[illegible]

2. **Management's Responsibility for Internal Financial Controls:**

[illegible]) [illegible] *[illegible]) [illegible] */[illegible] [illegible] -[illegible] [illegible] -312 [illegible]) [illegible] */[illegible]

3. **Auditors' Responsibility:**

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4. Meaning of Internal Financial Controls with reference to Financial Statements:

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5. Inherent Limitations of Internal Financial Controls with reference to Financial Statements:

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6. Opinion:

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FOR C K S P AND CO LLP
Chartered Accountants
FRN - 131228W/W100044

-Sd-
Kalpen Chokshi
Partner M.No.135047
UDIN: 21135407AAAAEZ1968

□

Place: Mumbai
Date: June 21, 2021

□

THE RUBBER PRODUCTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	2,258.19	-
(a) Investment Property	3	-	2,343.83
(b) Financial Assets			
(i) Investments	4	0.84	0.51
(ii) Loans	4	-	25.00
(iiI) Other Financial Assets	4	17.73	17.73
(c) Other Non-Current Assets	8	-	21.00
		2,276.76	**2,408.06**
Current assets			
(a) Inventories	5	-	20.00
(b) Financial Assets			
(i) Investments		-	-
(i) Trade Receivables	6	13.01	-
(i) Cash and Cash Equivalents	7	0.38	1.89
(c) Other Current Assets	8	2.54	-
		15.93	**21.89**
TOTAL		**2,292.69**	**2,429.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	408.84	408.84
(b) Other Equity	11	(13.34)	(39.98)
		395.50	**368.86**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,766.29	1,415.10
		1,766.29	**1,415.10**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	505.85
(ii) Trade Payables	13		
Micro, Small and Medium Enterprises		-	-
Others		130.46	139.62
(b) Other Current Liabilities	14	0.44	0.53
		130.90	**646.00**
		130.90	**646.00**
TOTAL		**2,292.69**	**2,429.96**

Significant Accounting Policies and Notes forming part of the Financial Statements — 1 to 34

As per our report of even date attached
For CKSP AND CO LLP
Chartered Accountants
F.R.No. 131228W/W100044

-sd-
Kalpen Chokshi
Partner
M.No.: 135047

For and on behalf of the board

-sd-
Jagmeet Singh Sabharwal
Executive Director & CEO
DIN: 00270607

-sd-
Akshay Veliyil
Director
DIN: 07826136

-sd-
Kalpesh Shah
Chief Financial Officer

-sd-
Sameer Shinde
Company Secretary
M.No 55808

Place: Mumbai
Date: 21ST June, 2021

THE RUBBER PRODUCTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	2020-21	2019-20
REVENUE			

(Amount in INR Lakhs)

Earnings per share for profit attributable to equity shareholders	22		
Basic EPS		0.64	(5.15)
Diluted EPS		0.64	(5.15)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 34

As per our report of even date attached
For CKSP AND CO LLP
Chartered Accountants
F.R.No. 131228W/W100044

For and on behalf of the board

-sd-
Kalpen Chokshi
Partner
M.No.: 135047

-sd-
Jagmeet Singh Sabharwal
Executive Director & CEO
DIN: 00270607

-sd-
Akshay Veliyil
Director
DIN: 07826136

-sd-
Kalpesh Shah
Chief Financial Officer

-sd-
Sameer Shinde
Company Secretary
M.No 55808

Place: Mumbai
Date: 21ST June, 2021

THE RUBBER PRODUCTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR Lakhs)

Particulars	2020-21	2019-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	**26.31**	**(210.65)**
Adjustments for:		
Depreciation and amortisation expense	85.64	85.64
Sundry balances written off	(12.90)	
Allowance for loss on financial assets	20.58	-
Interest income classified as investing cash flows	(132.80)	(2.35)
Interest Expenses	8.63	30.57
Prior Period Items adjusted	5.53	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(13.01)	-
(Increase)/Decrease in inventories	20.00	-
Increase/(decrease) in trade payables	(1.77)	(134.28)
(Increase)/Decrease in loans	25.00	0.71
(Increase)/Decrease in other financial assets	(0.00)	(17.73)
(Increase)/decrease in other assets	(2.05)	-
Increase/(decrease) in provisions and other liabilities	(0.09)	-
Cash generated from operations	**29.06**	**(248.09)**
Less: Income taxes paid (net of refund received)	(0.49)	12.68
Net cash inflow from operating activities	**28.58**	**(235.41)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investment	0.42	-
Interest and dividend received	132.79	2.41
Net cash outflow from investing activities	**133.21**	**2.41**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	543.19	265.11
Repayment of borrowings	(697.85)	(30.62)
Interest paid	(8.63)	-
Net cash inflow (outflow) from financing activities	**(163.29)**	**234.49**
Net increase (decrease) in cash and cash equivalents	(1.51)	1.49
Cash and Cash Equivalents at the beginning of the financial year	1.89	0.40
Effects of exchange rate changes on Cash and Cash Equivalents		
Cash and Cash Equivalents at end of the year	**0.38**	**1.89**

Reconciliation of cash and cash equivalents as per the cash flow statement: Cash and cash equivalents as per above comprise of the following:		
Balances with banks:		
- On current accounts	0.36	1.89
Cash on hand		
- Indian Rupees	0.02	-
Balances per statement of cash flows	**0.38**	**1.89**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.

2. Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 34

As per our report of even date attached
For CKSP AND CO LLP
Chartered Accountants
F.R.No. 131228W/W100044

For and on behalf of the board

-sd-
Kalpen Chokshi
Partner
M.No.: 135047

-sd-
Jagmeet Singh Sabharwal
Executive Director & CEO
DIN: 00270607

-sd-
Akshay Veliyil
Director
DIN: 07826136

-sd-
Kalpesh Shah
Chief Financial Officer

-sd-
Sameer Shinde
Company Secretary
M.No 55808

Place: Mumbai
Date: 21st June, 2021

Numbers		-	
Amount		-	
Numbers			
Amount			

	499.24	2,248.55	(755.20)	111.97	(1,950.58)	-	7.34	
Profit for the period	-	-	-	-	(210.65)	(3.33)	-	
Other comprehensive income	-	-	-	-	-	-	-	
	-	-	-	-	(2,161.23)	(3.33)	-	
Other adjustment	-	-	-	-	12.68	-	-	
						(3.33)	7.34	
Profit for the period	-	-	-	-	26.31	-	-	
Other comprehensive income	-	-	-	-	-	0.33	-	
Income Tax adjustment for earlier year	-	-	-	-	-	-	-	
Transfer to reserve	-	-	-	-	-	-	-	

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 34

-sd-
Kalpen Chokshi

M.No.: 135047

-sd-
Jagmeet Singh Sabharwal

DIN: 00270607

-sd-
Akshay Veliyil

DIN: 07826136

-sd-
Kalpesh Shah

-sd-
Sameer Shinde

M.No 55808

Notes 1 : Significant Accounting Policies and Notes to Accounts

Note 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 financial statements for the year ended March 31, 2021 were approved by the board of directors and authorized for issue on June 21, 2021

Note b: Significant Accounting Policies:

(i) **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.

(ii) **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, if any measured at fair value.

(iii) **Functional and Presentation Currency:**

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

(iv) **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.

(v) **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, maximising the use of relevant observable inputs and minimising 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.

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 future 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 assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

(ix) **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 there were no operations during the year) 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 recognized in profit and loss account under "other Income".
Capital work in progress is stated at cost.

(x) **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, if any with a finite useful life over the useful life of the asset.

(xi) **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 scheme:

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 is paid to the Government. Provident Fund as also contribution paid to other recognized Provident Fund Trust, if any 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, if any 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.

(xii) **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.

(xiii) **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.

(xiv) **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.

(xv) **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.

(xvi) **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.

(xvii) **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.

(xviii) **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.

(xix) **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.

(xx) **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-recongnition of property is recognised in the statement of profit and loss in the same period.

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1DPH RI 5HODWHG 3DUW\	1DWXUH RI 5HODWLRQVKLS&RXQWU\ RI ,QFRUSRUDWLRQ	
0D[6SDUH /WG	(QWHUSULVHV RYHU ZKLFK .H\ 0DQDJHULDO ,QGLD	
8QLWHG 9DQ 'HU +RUVW /LPLWHG	3HUVRQQHO DUH DEOH WR H[HUFLVH VLJQLILFDQW LQIOXHQFH ,QGLD	
7KH &RVPRV ,QGLD 5XEEHU :RUNV 3YW /WG	$VVRFLDWH	,QGLD

.H\ 0DQDJHPHQW 3HUVRQQHO .03

-DJPHHW 6LQJK 6DEKDUZDO	([HFXWLYH 'LUHFWRU &(2
6DUEMLW 6LQJK &KDXGKDU\	'LUHFWRU
6RQDO 6LQJK	'LUHFWRU
$NVKD\ $VKRNDQ 9HOL\LO	'LUHFWRU
.DOSHVK .DQWLODO 6KDK	&)2
6DPHHU 6KLQGH	&RPSDQ\ 6HFUHWDU\

FHDVHG DV ZKROH WLPH GLUHFWRU 0DUFK
ZLWK HIIHFW IURP)HEUXDU\
ZLWK HIIHFW IURP $SULO

LL.H\ PDQDJHPHQW SHUVRQQHO FRPSHQVDWLRQ $PRXQW LQ ,15 /DNKV

LLL7UDQVDFWLRQV ZLWK UHODWHG SDUWLHV

7KH IROORZLQJ WUDQVDFWLRQV RFFXUUHG ZLWK UHODWHG SDUWLHV $PRXQW LQ ,15 /DNKV

1DPH	1DWXUH RI 5HODWLRQV	1DWXUH RI 7UDQVDFWLRQ
0D[6SDUH /WG	(QWHUSULVHV RYHU ZKLFK 0DQDJL 3HUVRQQHO DUH DEOH WR H[HUFLVH VLJQLILFDQW LQIOXHQFH	6DOHV (OHFWULFLW\

LY/RDQV IURP UHODWHG SDUWLHV

1DPH	1DWXUH I 5HODWLRQ	3DUWLFXODUV	0DUFK	0DUFK
/RDQV WR UHF				
-DJPHHW 6LQJK	(QWHUSUI	%HJLQQLQJ RI WKH \HDU /RDQV 5HFHLYHG 5HSD\PHQWV PDGH ,QWHUHVW FKDUJHG ,QWHUHVW SDLG (QG RI WKH \HDU		

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0D[6SDUH /WG		$JDLQVW ([SHQVHV		

YL7HUPV DQG FRQGLWLRQV RI WUDQVDFWLRQV ZLWK UHODWHG SDUWLHV

7KH WUDQVDFWLRQV ZLWK UHODWHG SDUWLHV DUH PDGH RQ WHUPV HTXLYDOHQW WR WKRVH WKDW SUHYDLO LQ DUP¶V OHQJWK WUDQVDFWLRQV 6DOHV WR UHODWHG SDUWLHV DUH PDGH DW QRUPDO PDUNHW SULFHV 2XWVWDQGLQJ EDODQFHV DW WKH \HDU HQG DUH XQVHFXUHG DQG VHWWOHPHQW RFFXUV LQ FDVK 7KH &RPSDQ\ KDV QRW UHFRUGHG DQ\ LPSDLUPHQW RI UHFHLYDEOHV UHODWLQJ WR DPRXQWV RZHG E\ UHODWHG SDUWLHV 7KLV DVVHVVPHQW LV XQGHUWDNHQ HDFK ILQDQFLDO \HDU WKURXJK H[DPLQLQJ WKH ILQDQFLDO SRVLWLRQ RI WKH UHODWHG SDUW\ DQG WKH PDUNHW LQ ZKLFK WKH UHODWHG SDUW\ RSHUDWHV 5HVROXWLRQ $SSOLFDWLRQ QR 3ODQ 1&/7 0XPEDL GLUHFWRU GHDUWHG

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7KH PDQDJHPHQW DVVHVVHG WKDW WKH IDLU YDOXH RI FDVK DQG FDVK HTXLYDOHQW WUDGH UHFHLYDEOHV WUDGH SD
WKHLU FDUU\LQJ DPRXQWV ODUJHO\ GXH WR WKH VKRUW WHUP PDWXULWLHV RI WKHVH LQVWUXPHQWV

7KH IDLU YDOXHV RI QRQ FXUUHQW ERUURZLQJV DUH EDVHG RQ GLVFRXQWHG FDVK IORZV XVLQJ D FXUUHQW ERUURZLQ
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7KHUKHYHHHQRWUDQVDPHUQVHYHO/HYHODQG/HYHOGXULQWKSHHULRG

7KHIDLUYDOXHRIWKHILQDQFLDOLQVWUXPHQWVWKDWDUHQRWWUDGHGLQDQDFWLYHPDUNHWLVGHWHUPLQHGXVLQJYDOXDWLRQWHFKQLTXHVZKLFKPD[LPLVHWKHXVHRIREVHUYDEOHPDUNHWGDWDUHO\LQJDVOLWWOHDVSRVVLEOHRQHQWLW\VSHFLILFHVWLPDWHV ,I DOO VLJQLILFDQW LQSXWV UHTXLUHG WR IDLU YDOXH DQ LQVWUXPHQW DUH REVHUYDEOH WKH LQVWUXPHQW LV LQFOXGHG LQ OHYHO

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/HYHO,I RQH RU PRUH RI WKH VLJQLILFDQW LQSXWV DUH QRW EDVHG RQ REVHUYDEOH PDUNHW GDWD WKH LQVWUXPHQW
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LL9DOXDWLRQ WHFKQLTXH XVHG WR GHWHUPLQH IDLU YDOXH
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WKH IDLU YDOXH RI LQWHUHVW UDWH VZDSV LV FDOFXODWHG DV WKH SUHVHQW YDOXH RI WKH HVWLPDWHG IXWXUH FD
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7KH ILQDQFH GHSDUWPHQW RI WKH FRPSDQ\ LQFOXGHV D WHDP WKDW SHUIRUPV WKH YDOXDWLRQV RI ILQDQFLDO DVVHW
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FRQWUDFWV DUH HQWHUHG WR KHGJH FHUWDLQ IRUHLJQ FXUUHQF\ ULVN H[SRVXUHV
'HULYDWLYHV DUH XVHG H[FOXVLYHO\ IRU KHGJLQJ SXUSRVHV DQG QRW DV WUDGLQJ
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FXVWRPHUV LQFOXGLQJ RXWVWDQGLQJ UHFHLYDEOHV DQG XQELOOHG UHYHQXH

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WKH FUHGLWZRUWKLQHVV RI FXVWRPHUV WR ZKLFK WKH FRPSDQ\ JUDQWV FUHGLW WH

7KH FRPSDQ\ FRQVLGHUV WKH SUREDELOLW\ RI GHIDXOW XSRQ LQLWLDO UHFRJQLWL
FUHGLW ULVN RQ DQ RQJRLQJ EDVLV WKURXJKRXW HDFK UHSRUWLQJ SHULRG 7R DVV
FRPSDUHV WKH ULVN RI D GHIDXOW RFFXUULQJ RQ WKH DVVHW DV DW WKH UHSRUWLQ
FRQVLGHUV DYDLODEOH UHDVRQDEOH DQG VXSSRUWLYH IRUZDUGLQJ ORRNLQJ LQIRU

,Q JHQHUDO LW LV SUHVXPHG WKDW FUHGLW ULVN KDV VLJQLILFDQWO\ LQFUHDVHG V
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$ GHIDXOW RQ D ILQDQFLDO DVVHW LV ZKHQ WKH FRXQWHUSDUW\ IDLOV WR PDNH FRQ
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7KH FRPSDQ\ IROORZV ¶VLPSOLILHG DSSURDFK· IRU UHFRJQLWLRQ RI LPSDLUPHQ
UHFHLYDEOHV DQG XQELOOHG UHYHQXH

$V D SUDFWLFDO H[SHGLHQW WKH &RPSDQ\ XVHV D SURYLVLRQ PDWUL[WR GHWHU
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7KH IROORZLQJ WDEOH SUHVHQWV WKH UHFRJQLVHG ILQDQFLDO LQVWUXPHQWV RQ WKH EDODQFH VKHHW DV DW 0DUFK DQG 0DUFK 7KH FROXPQ QHW DPRXQW· VKRZV WKH LPSDFW RQ WKH FRPSDQ\V EDODQFH VKHHW LI DOO VHWRII ULJKWV ZHUH H[HUFLVHG

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7KH LQIRUPDWLRQ KDV EHHQ JLYHQ LQ UHVSHFW RI VXFK YHQGRUV WR WKH H[WHQW WKH\ FRXOG EH LGHQWLILHG DV PLFUR DQG VPDOO HQWHUSULVHV RQ WKH EDVLV RI LQIRUPDWLRQ DYDLODEOH ZLWK WKH &RPSDQ\

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7KH &RPSDQ\ KDV FRPPHQFHG EXVLQHVV RSHUDWLRQV IURP 6HSW· TXDUWHU H[SORULQJ YDULRXV DOWHUQDWLYHV IRU VFDOLQJ XS RI EXVLQHVV RSHUDWLRQV ... FRPSDQ\·V DELOLW\ WR FRQWLQXH DV D JRLQJ FRQFHUQ %DVHG WKHUHX... IORZV WKH FRPSDQ\ KDV SUHSDUHG DFFRXQWV EDVHG RQ D JRLQJ FRQFHUQ ...

7KH ILJXUHV RI WKH SUHYLRXV \HDU KDYH EHHQ UHJURXSHG RU UHDUUDQJHG ZKHUHYHU ... SUHVHQWDWLRQV

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