

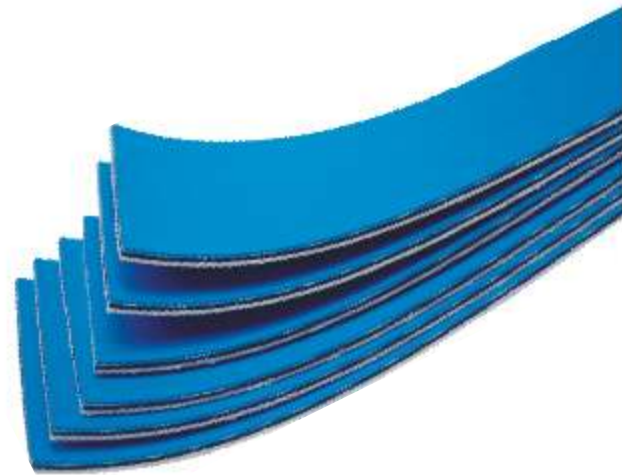


MAHALAXMI RUBTECH LIMITED

23rd ANNUAL REPORT

2014

31st March





MAHALAXMI RUBTECH LIMITED

CIN : L25190GJ1991PLC016327

BOARD OF DIRECTORS

SHRI JEETMAL B. PAREKH
SHRI RAHUL J. PAREKH
SHRI ANAND J. PAREKH
SHRI NIKHIL K. PARIKH
SHRI MALAV J. AJMERA
SHRI NEHAL M. SHAH

GROUP PRESIDENT & CFO

SHRI RAJENDRA R. MEHTA

COMPLIANCE OFFICER

JAPAN N. SHAH
(COMPANY SECRETARY)

STATUTORY AUDITORS

BHANWAR JAIN & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD.

INTERNAL AUDITORS

D. TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD.

BANKERS

BANK OF BARODA

REGISTERED OFFICE

47, NEW CLOTH MARKET, AHMEDABAD 380 002 (INDIA)

CORPORATE OFFICE

507, CHANAKYA, NEAR DINESH HALL,
ASHRAM ROAD, AHMEDABAD - 380 009

FACTORY

- UMA INDUSTRIAL ESTATE, PHASE III,
VASNA (IYAVA) SANAND, DIST: AHMEDABAD
- MAHALAXMI FABRIC MILLS
(A UNIT OF MAHALAXMI RUBTECH LTD.)
ISANPUR ROAD, NEAR NAROL CHAR RASTA,
NAROL, AHMEDABAD - 382 405

REGISTRAR & TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.
416-420 4TH FLOOR, DEVNANDAN MALL, OPP. SANYASH ASHRAM,
ELLESBRIDGE, AHMEDABAD - 380 006
Email - sharepro.ahmedabad@shareproservices.com

**CIN : L25190GJ1991PLC016327**Regd. office: 47, New Cloth Market, Ahmedabad 380002. Gujarat. **Web.: www.mrtglobal.com Ph.: 079 26575616 Fax: 079 26583552**
E-mail: japan@mahalaxmigroup.net**NOTICE TO MEMBERS**

NOTICE is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING OF "MAHALAXMI RUBTECH LIMITED" will be held at "Lions Hall", Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad- 380 006 on Monday the September 29th, 2014 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and if approved, adopt the Audited Balance Sheet as at March 31, 2014 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Jeetmal B.Parekh (DIN No.00512415), who retire by rotation at this AGM and being eligible offers himself for reappointment.
3. To appoint M/s Bhanwar Jain & Co, Chartered Accountants, Firm Registration No 117340W, the retiring auditors, as Statutory Auditors of the company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactments thereof, for the time being in force, the draft regulations contained in the Articles of Associations submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the company.

"RESOLVED FURTHER that board of directors of the company be and is hereby authorized to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESLOVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Malav J.Ajmera (holding DIN 02441549), who was appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 29th September 2014 to 28th September,2019.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESLOVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nikhil K.Parikh (holding DIN 00500216), who was appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 29th September 2014 to 28th September,2019."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESLOVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nehal M.Shah` (holding DIN 00020062), who was appointed as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years commencing from 29th September 2014 to 28th September,2019."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESLOVED THAT in suppression of the resolution adopted at the Annual General Meeting held on 16th September,2009 in this regard and pursuant to the provision of Section 180(1)(c) of the Companies Act,2013(corresponding Section 293(1)(d) of Companies Act, 1956) and all other applicable provisions, if any, of the Companies Act,2013 and pursuant to the provisions of the Articles of Association of the Company, consent of the company be and is hereby accorded to the Board of Directors of the Company to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money to be borrowed by the Company together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from financial institutions, Company's bankers and or from any person or persons,firms,bodies corporate whether by way of loans, advances, Deposits, Guarantees, Letter of Credits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 300 Crores (Three Hundred Crores only).



“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the key Managerial Personnel of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT” in supersession of the earlier resolution passed at the Annual General Meeting of the company held on 16th September, 2009, consent of the company be and is hereby accorded in terms of section 180(1)(a) and other applicable provisions, if any, of the companies act, 2013, to the board of directors of the company (hereinafter referred to as “the board” which term shall be deemed to include any committee thereof) for creating such charges mortgages and hypothecation in addition to the existing charges, mortgages and hypothecation created by the company, on such movable and immovable properties of the company whosoever situate, both present and future, on such terms, at such time, in such form in such manner as the board may deem fit, together with power to take over the management and the business and concern of the of the company in certain events in favour of all or any of the following, namely: banks, financial institution, insurance companies, investment institution, other investing agencies, bodies corporate incorporated under any statute and trustees for the holder of debentures/secured premium notes/bonds/other securities /debt instruments, and other secured lenders (hereinafter referred to as “the lender”) to secure repayment of any loans (both rupee loans and foreign currency loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the lenders by the company, and/or to secure redemption of debentures (whether partly/fully convertible or non-convertible)/secured premium notes /bonds/other securities / debt instruments and/or bond with share warrants attached, already issued or that may hereafter, already issued or that may hereafter be issued by the company, together with all interest, compound additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees remuneration costs, charges, expenses and all other monies including revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the company to the lenders concerned, in term of their respective loan agreements/ heads of agreements /hypothecation agreements/ trustees agreements/letters of sanction/ memorandum of terms and conditions/debenture certificates entered into/to be entered into/issued/to be issued by the company; provided that the total borrowings of the company (exclusive of interest) whether by way of loans and/or any other financial assistance and/or guarantee / Letter of Credit facilities and/or issue of debenture/secure premium notes/ other securities/debt instruments to be secured as aforesaid(apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) shall not any time exceed the limit of Rs. 300 crores (Rupees Three Hundred crores).

“RESOLVED FURTHER THAT the board be and is hereby authorized to finalise and execute with any of the lenders jointly or severally, the documents, instruments and writings for creating aforesaid mortgage/charge and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered by the board to be in the best interest of the company.”

10. To consider and if thought fit, to pass with or without modification, the following as a Special Resolution:

“RELOVED THAT pursuant to the provision of Section 188(a) to (d) of the Companies Act,2013 read with rule 15 (including any statutory modification or re-enactments thereof for the time being in force) and provisions of Articles of Association, subject to compliances of all applicable laws and regulations, the consent of members of the company by means of Special Resolution be and is hereby accorded to the Board of Directors (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose) for execution of contracts with Anand Chem Industries Pvt Ltd, Mahalaxmi Calchem Pvt Ltd, Shah Jeetmal Champalal and Mahalaxmi Exports in which Mr.Jeetmal B.Parekh,Mr.Anand J.Parekh,Mr Rahul J.Parekh and Mr.Rajendra R.Mehta are interested, to sell,purchase,or supply of any goods or materials and to avail or render any service of any nature whatsoever, as the Board in its discretion deem proper,upto an amount and as per terms and condition mention under item No.10 explanatory statement as Already entered and Proposed Transactions annexed hereto with notice.”

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

By order of the Board of Directors
For **Mahalaxmi Rubtech Limited**

Place: Ahmedabad
Date: August 19, 2014

Japan N. Shah
(Company Secretary)



NOTE

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER 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 ten percent of total share capital of the Company.

The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is sent herewith.

2. THE REGISTER OF MEMBERS AND TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM SATURDAY THE 20th DAY OF SEPTEMBER, 2014 TO MONDAY THE 29th DAY OF SEPTEMBER, 2014 (BOTH DAYS INCLUSIVE)
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
4. Members are reminded to send their dividend warrants, which have not been encashed, to the Company for revalidation. As per the provisions of the Section 124(6) of the Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after the expiry of seven years from the date they become due for payment. As per the Section 205C of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF). Accordingly unpaid dividend for the FY 2005-06 has also been transferred to the IEPF.
5. Electronic copy of the Annual Report for FY 2013-14 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2013-14 are being sent through the permitted mode. Members may also note that the Notice of 23rd Annual General Meeting and Annual Report for 2013-14 will also be available on the Company's website www.mrtglobal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad.
6. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, Power of Attorney, change of address/name. etc to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected on the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient & better services.
7. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the Meeting, Replies will be provided in respect of such queries received in writing, only at the Meeting.
8. A Member or his Proxy is required to bring a copy of the Annual Report to the Meeting as extra copies will not be distributed.
9. Members/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
10. In compliance with the Security and Exchange Board of India (SEBI) circular dated 7th January, 2010 it is mandatory for Members holding shares in Physical form to furnish a copy of PAN in the following cases (a) Deletion of name of deceased shareholders(s), where the shares are held in the name of two or more shareholders (b) Transmission of shares to the legal heir(s), where the deceased shareholder was the sole holder of shares (c) Transposition of shares when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
11. **Voting Through electronic means (As per Section 108 of Companies Act, 2013 & clause 35B of listing agreement, Company has made necessary arrangement with CDSL)**
 - A. **The instructions for members for voting electronically are as under:-**

In case of members receiving e-mail:

 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) 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.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) 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.
 - (vi) If you are a first time user follow the steps given below:



For Members holding shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 number of shares held by you as on the cut off date i.e. 22-08-2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 - (viii) 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.
 - (ix) For Members holding shares in physical form, with then directly reach the EVSN Selection screen.
 - (x) Click on the EVSN for the relevant i.e.No. 140818059 on which you choose to vote.
 - (xi) 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.
 - (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiii) 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.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - ◆ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. ◆ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. ◆ After receiving the login details they have to create a user who would be able to link the account(s) 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. ◆ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- B. Please follow all steps from sl no. (I) to (XIV) to cast vote in case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the Company / Depository Participant[s] or requesting physical copy].
- C. The voting period begins on 22nd September, 2014 10.00 a.m and ends on 24th September, 2014 6.00 p.m . During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut off date 22-8-2014 may cast their vote electronically. Results declared along with scrutinizer's report shall be placed on website of company and be communicated to BSE within 2 working days of the passing of resolution. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e- voting module shall be disabled by CDSL for voting there after .
- D. CS SONI RASMIKANT M. (Membership No. 4937 Address 204, Nilkamal Complex, Nr Havmor Restaurant, Navrangpura, Ahmedabad - 38009 has been appointed as scrutinizer to scrutinize e-voting process.
- E. The scrutinizer shall with in a period not exceeding (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least (2) witness not in employment of the company and make a Scrutinizer Report and submit forth with to the chairman of the company .



- F. The Resolution shall deemed to be passed on the date of Annual General Meeting. Subject to Receipt of Sufficient votes.
- G. The voting right of shareholder shall be in proportion to their shares of the paid up share capital of the company.
- H. In CASE YOU HAVE ANY QUIRIES OR ISSUIES REGARDING e-voting, you may refer the Frequently Asked Question (FAQs) and e-voting manual available at www.evotingindia.com under help section or write email to helpdesk.evoting@cdslindia.com. Other Contact Details : (i) Company : Mahalaxmi Rubtech Ltd -47, New Cloth Market,Ahmedabad 380 002 and Email : japan@mahalaxmigroup.net
(ii) Registrar & Transfer Agent : Sharepro Services(i) Private Limited-416-420,4th Floor,Devanandan Mall,Opp Sanyas Ashram, Ellisbridge, Ahmedabad 380 006 and Email : Sharepro.ahmedabad@shareproservices.com. (iii) Scrutinizer : Mr.Soni Rashmikant,Practising Company Secretary and Email : soni20rm@gmail.com
12. THE COMPANY IS HAVING DEPOSITORY ARRANGEMENT WITH NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL), AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) TO FACILITATE THE SHAREHOLDERS TO HOLD AND TRADE COMPANY'S EQUITY SHARES IN ELECTRONIC FORM. INTERESTED SHAREHOLDERS CAN AVAIL THIS FACILITY BY OPENING A BENEFICIARY ACCOUNT WITH DEPOSITORY PARTICIPANTS. FOR MORE DETAILS SHAREHOLDERS MAY CONTACT THE COMPANY'S DEPOSITORY TRANSFER AGENTS FOR NSDL AND CDSL, SHAREPRO SERVICES (INDIA) PVT. LTD., 416-420, 4TH FLOOR, DEVNANDAN MALL, OPP. SANYASH ASHRAM, ELLISBRIDGE, AHMEDABAD 380 006.

By order of the Board of Directors
For **Mahalaxmi Rubtech Limited**

Place: Ahmedabad
Date: August 19, 2014

Japan N. Shah
(Company Secretary)

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****Item No 4.**

The Articles of Association (hereinafter referred to as "AOA") of the company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 which is no longer in force.

Consequent upon coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletion in several articles. It is expedient to replace the existing AOA by the new set of Articles.

The company can not alter its Articles of Association without the approval of members by passing a Special Resolution. The new set of Articles of Association is available for inspection at the registered office of the Company at any working day during Business hours.

None of the Directors of the Company or Key Managerial Personnel and their Relatives have any interest, financially or otherwise, in the proposed resolution. Your Directors recommend the Special Resolution of the notice for approval by the shareholders.

Item No. 5

Mr. Malav J. Ajmera is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in November 19, 2008. Mr. Malav J. Ajmera holds a Chartered Accountant (C.A) degree and Mr. Malav J. Ajmera is the Director of various other Companies viz., Corporate Catalyst India Pvt. Ltd. and a Designated Partner in ASA & Associates LLP.

He is also the Chairman of Audit Committee and Member of Nomination and Remuneration Committee of your company. The Company has also received declaration from Mr. Malav J. Ajmera that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Malav J. Ajmera, are of opinion that he meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made hereunder and also meets with the requirements of clause 49 of the Listing Agreement with the Stock Exchange, for his appointment independent of the management.

Hence, in terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Malav J. Ajmera being eligible offering himself for appointment, is proposed to be appointed as Independent Director of your Company for 5(five) consecutive years for a term upto the 28th September, 2019.

Except Mr. Malav J. Ajmera, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Nikhil K. Parikh is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined the Board of Directors of the Company in March 31, 2003. Mr. Nikhil K. Parikh holds a degree of Masters of Business Administration (MBA). He is Chairman of Nomination and Remuneration Committee and a member of Audit Committee of your company.

The Company has also received declaration from Mr. Nikhil K. Parikh that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Nikhil K. Parikh are of opinion that he meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made hereunder and also meets with the requirements of clause 49 of the Listing Agreement with the Stock Exchange, for his appointment independent of the management.

Hence, in terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Nikhil K. Parikh being eligible offering himself for appointment, is proposed to be appointed as Independent Director of your Company for 5(five) consecutive years for a term upto the 28th September, 2019.

Except Nikhil K. Parikh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Mr. Nehal M. Shah is an Independent Director of the Company pursuant to Clause 49 of the Listing Agreement. He joined as an Director of the Company on March 30, 2005.



Mr. Nehal M. Shah, Holds a degree of Masters of Business Administration (MBA). Mr. Shah is the Director on the Board on the Board of various other companies' viz., GCCL Infrastructure & Projects Ltd., Foliage Real Estate Developers Pvt. Ltd., Final Touch Beauty & Healthcare Pvt. Ltd., Abhigam Realty Pvt. Ltd., Atmiya Developers Pvt. Ltd., Atmiya Affordable Housing Pvt. Ltd., Abhijay Infrastructure Pvt. Ltd. He is also the chairman of Stakeholders Relationship Committee.

The Company has also received declaration from Mr. Nehal M. Shah that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of your Company after reviewing the declaration submitted by Mr. Nehal M. Shah are of opinion that he meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made hereunder and also meets with the requirements of clause 49 of the Listing Agreement with the Stock Exchange, for his appointment independent of the management.

Hence, in terms of Section 149 and any other applicable provision of the Companies Act, 2013, Mr. Nehal M. Shah being eligible offering himself for appointment, is proposed to be appointed as Independent Director of your Company for 5(five) consecutive years for a term upto the 28th September, 2019.

Except Nehal M. Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No 8&9

The members of the Company in the Annual General Meeting held on 16th September, 2009 had authorized the Board of Directors to borrow monies up to Rs. 150 Crores under Section 193(1)(d) of the companies Act, 1956, as well as secure the same by mortgage/ charge on all or any moveable and /or immovable properties, regarded as disposal of the Company's undertakings under Section 293 (1) (a) of the Companies Act, 1956. As per Section 180 (1) of companies act, 2013, except with prior consent of Members of the company, Board of Director not allowed to borrow money in excess of paid up capital and free reserve.

The hypothecation/mortgage/ creation of charge for the borrowings, by the Company of its properties as and when undertaken would attract the provisions of the said section 180(1)(a) of the Companies Act, 2013.

It is, therefore, desirable for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 9 of the Notice, to enable the Board of Directors to mortgage, create charges and/or hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures/warrants and/or Bonds, and/or any other non-convertible and/or partly/fully convertible instruments/ securities, from time to time, within the overall ceiling prescribed by the Members of the Company, in terms of section 180(1)(c) of the Companies Act, 2013 for which approval of members is being sought by way of Special Resolution at Item 8.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the company, if any.

Item No 10.

The provisions of Section 188 of the Companies Act, 2013 governs the Related Party Transactions, requiring a Company to obtain prior approval of Shareholders by way of special resolution for transactions to be entered into are more that as prescribed under Section 188(1) read with Rule 15(3)(ii).

Further third proviso of section 188(1) provides that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

In the light of the provisions of Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related Parties for the financial year 2014-15 and beyond.

All the prescribed disclosures as required to be given under the provisions of the companies Act, 2013 and company's (Meeting of Board and its Powers) Rules, 2014 are given herein below in tabular format for kind perusal of member's approval:

UNDER RESOLUTION NO 10. PARTICULARS OF ALREADY ENTERED AND PROPOSED TRANSACTION ENTERED WITH EFFECT FROM 01.04.2014 FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT, 2013.

(Rs. In crores)

MAXIMUM VALUE OF CONTRACT /TRANSACTION FOR EACH FINANCIAL YEAR (with effect from 01.04.2014)

(TRANSACTIONS/ CONTRACT CARRIED OUT IN ORDINARY COURSE OF BUSINESS)

Nature of Contract / Transactions with all related parties	NAME and NATURE OF RELATIONSHIP WITH Related Party	Maximum Value of the Contract / Transaction (per annum) in Crores with each related party
To sale goods and articles and to get job work done for party and/or To purchase goods and articles and / or to get job work done from party and/or To avail services from party and /or to provide services to party (including sell, purchase or otherwise dispose property if any kind or Letting / Leasing of property of any kind.)	M/s Mahalaxmi Exports (Associate concern)	125 Cr (One Twenty Five Crore Per Annum)
	Anand Chem Industries Pvt Ltd(Associate concern)	15 Cr (Fifteen Crore Per Annum)
	Mahalaxmi Calchem Pvt Ltd(Associate concern)	15 Cr (Fifteen Crore Per Annum)
	Shah Jeetmal Champalal(Associate concern)	15 Cr (Fifteen Crore Per Annum)

DIRECTORS/KMPS/ Relatives of Directors and KMPS / Other Firms and Companies in Which all or any of the following namely Mr. Rahul J Parekh Mr. Anand J.Parekh,Mr.Jeetmal B.Parekh and Mr. Rajendra R.Mehta are Interested as per the provisions of Section 2(76) of the Companies Act,2013.

- The name of the related party and nature of relationship: As provided in the table above.
- The nature, duration of the contract and particulars of the contract or arrangement: The nature and particulars of contract are mentioned in the table above.
- The material terms of the contract or arrangement including the value, if any : As provided in the table above.
- Any advance paid or received for the contract or arrangement, if any :NIL
- The manner of determining the pricing and other commercial terms,both included as part of contract and not considered as part of the contract : All Business transactions would be carried out as part of business requirements of the Company at prevailing market price.
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: Yes
- Any other information relevant or important for the Board to take a decision on the proposed transaction :NIL

Members are hereby informed that pursuant to second proviso of Section 188(1) of the Companies Act, 2013 no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by company, if such member is a related party.

The Board of Directors of your Company has approved this Item in the Board meeting held on 30th May,2014 and recommends the resolution as set out in notice for the approval of members of the Company as Special Resolution.

Except Promoter Directors and Key Managerial Personnel as mentioned above of the Company and their relatives, no other Director is concerned or interested in the Resolution.



DIRECTORS' REPORT

TO
THE MEMBERS,

Your Directors have pleasure in presenting herewith the Directors' Report, along with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

Particulars	For the year ended 31.03.2014 (Rs. in Lacs)	For the year ended 31.03.2013 (Rs. in Lacs)
Income from Operations & Other Income	14992.18	12357.63
Profit before Depreciation	971.48	814.54
Less: Depreciation	640.79	493.36
Profit before Tax	330.69	321.18
Less: Provision for Tax	34.47	0.12
Less: Provision for deferred Tax	66.96	100.44
Profit after Tax	229.26	220.62

OPERATION AND REVIEW:

The Company continues to see marginal growth in the financial year 2013-14 driven by the average performance in existing and new business.

The total income increased to Rs.14992.18 lacs from Rs. 12357.63 lacs in the previous year, at a rate of 21.32 %.The Profit before Tax amounted to Rs.330.69 lacs as against Rs. 321.18 lacs in the previous year. The net profit after tax was Rs.229.26 lacs as against Rs.220.62 lacs in the previous year.

DIVIDEND:

Board of Directors has not recommended any dividend for the Financial Year 2013-14.

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Jeetmal B.Parekh, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors)Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement,Mr.Malav J.Ajmera,Mr.Nikhil K.Parikh and Mr.Nehal M.Shah are also proposed to be appointed as Independent Directors of your Company for a period of 5(five) years effect from 29th September,2014.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 as amended by Companies (Amendment) Act, 2000, your Directors state: (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures ; (ii) that the directors have selected such accounting polices and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31.03.2014 and of the profit of the Company for the year ended on 31.03.2014; (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (iv) that the directors have prepared annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Your company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, where the Company's shares are listed over the year and it is a continuous and ongoing process. A Report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance is enclosed to this report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchange has been attached and forms part of this Directors' Report.

AUDIT:

M/s. Bhanwar Jain & Co., Chartered Accountants, Ahmedabad, who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2014-15. As required under the provision of Section 139 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bhanwar Jain & Co that their appointment if made would be in conformity with the limits specified in the Section.

As per the requirement of Central Government and pursuant to Section 233B of the Companies Act, 1956, your Company carries out an audit of cost records every year. Pursuant to the Companies Act, 2013 and subject to notification if any, in regards to the maintenance of Cost Accounting Records and Audit thereof by the Central Government, the Company has appointed M/s A.G.Dalwadi & Co., Cost Accountants, as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2014-15. The cost audit report for the Financial year 2012-2013 which was due to be filed with the Ministry of Corporate Affairs on September 30, 2013. The same was filed on 24.09.2013.

KEY MANAGERIAL PERSONNEL

Pursuant to section 203 of the Companies Act, 2013, your company is required to appoint Key Managerial Personnel. Accordingly, your company has appointed its Key Managerial Personnel viz., Mr. Rahul J. Parekh, Managing Director, Mr. Anand J. Parekh, Jt Managing Director, Mr. Rajendra R. Mehta as the Chief Financial Officer and Mr. Japan Shah as the Company Secretary. All the four Key Managerial Personnel prescribed under the Act were in the employment of your Company even prior to the Companies Act, 2013 became applicable.

VIGIL MECHANISM

Your Company has established a Vigil Mechanism Policy for its Directors and employees to safeguard against victimization of persons who use Vigil mechanism and report genuine concerns. The Audit Committee of your Company shall oversee the Vigil mechanism.

FIXED DEPOSITS:

The company has not accepted any deposits from public within the meaning of provisions of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve Bank of India.

INSURANCE:

All the assets of the company including the inventories, building, plant and machineries are adequately insured.

COMPULSORY TRADING IN DEMAT:

Trading of the equity shares of your Company are being traded compulsorily in DEMAT FORM from March 23, 2001 pursuant to circular of SEBI.

EMPLOYEES:

The information required under sub section (2A) of section 217 of the Companies Act, 1956 in respect of certain employees of the company are as under:

- (a) Employees employed throughout the year and who were in receipt of remuneration of not less than Rs.60,00,000/- per annum in terms of section 217 (2A) (a) (i) None.
- (b) Employees employed for the part of the year and who were in receipt of remuneration of not less than Rs.5,00,000/- per month in terms of section 217(2A) (a) (ii) None.
- (c) None of the employees is covered under section 217 (2A) (a) (iii).

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The information required under section 217 (1) (e) of the Companies Act, 1956 read with the companies (Disclosures of Particulars in the report of the board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

LISTING:

The Securities of your company are listed with the Bombay Stock Exchange Limited, and pursuant to Clause 38 of the Listing Agreement, the Annual Listing fees for the year 2014-15 have been paid to them well before the due date. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for year 2014-15.

APPRECIATION:

Your Directors express their gratitude for the continued support and guidance received by the Company from the customers, vendors, investors, bankers and employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. We look forward for their continued support in the future.

For and behalf of the Board
Mahalaxmi Rubtech Limited

Jeetmal B. Parekh
(Chairman)

Place: Ahmedabad
Date: May 30, 2014



ANNEXURE TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY

The company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impacts of such measures are not precisely ascertainable. The total energy consumption and consumption per unit of production required in form 'A' is given here under:

FORM 'A'

(a) Power and Fuel Consumption	2013-14	2012-13
1. Electricity		
(a) Purchased:		
Units	8611832.76	6744675
Amount Rs	61002047	46881119
(b) Own Generation:		
(i) Through Diesel:		
Units	14685	26600
Amount Rs.	241118	365288
(ii) Through Windmill		
Units	2366731	2324915
2. Fuel		
Waste Wood		
Tonnes	18582.39	24763.97
Amount Rs.	67633432	90652130.50
Steam Coal		
Tonnes	26540	15433.53
Amount Rs.	120005502	58348864

(b) Consumption per unit of production

It is not possible to ascertain the same as company is having different process for different kind of production.

(B) TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:

The company is putting its best efforts towards research & developed in its own laboratory, to improve the quality of products and to test and try the latest technological innovations.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings : Rs. 62699458
 Foreign exchange outgo : Rs. 4535223



MANAGEMENT DISCUSSION AND ANALYSIS

A. Business Overview

The Company continues to see marginal growth in the financial year 2013-14 driven by the average performance in existing and new business.

The total income increased to Rs. 14992.18 lacs from Rs. 12357.63 lacs in the previous year, at a rate of 21.32 %. The Profit before Tax amounted to Rs. 330.69 lacs as against Rs. 321.18 lacs in the previous year. The net profit after tax was Rs. 229.26 lacs as against Rs. 220.62 lacs in the previous year.

Your company has continued to put in all possible efforts to boost exports, during the year under review achieved Export sales to the tune of Rs.626.99 Lacs.

B. Industry Structure and development:

Your Company operates mainly in two broad areas: Polymer Based Technical Textile Division and Traditional Textiles Division. The Traditional Textile Division is having two separate units for Weaving and Processing.

Polymer Based Technical Textile & Rubber Division at MRT manufactures world class Textile Printing Blankets, Offset Printing blankets and a range of other niche rubber products. Textile Printing Blankets are widely used on all type of textile screen printing machines and today we are one of the major Textile Printing Blanket manufacturer in the country with a long track-record and excellence in quality in this industry.

During the previous year your Company has successfully completed the expansion and diversification of new project (Phase I). The new project has successfully commenced production for the manufacturing of Offset Printing Blankets (used in Web and Sheet Fed printing machines). Hence, the generation of revenue from this new project of Rubber/ Technical textile Division has started

Since a long time MRT has been exporting its products to many countries. Your company operates across multiple products and business in diverse markets and environment. This includes manufacturing of Polymer Coated Engineered Fabrics having diverse end-uses. The company regularly participates in international exhibitions enabling it to keep abreast with the latest global trends. Your company confirms to ASTM standards, Bureau of Indians standards, DIN standards etc. and is an ISO 9001:2008 company of this Division.

In textile division your Company operates in two separates units i.e. "Maheeka Texech" (A Weaving Unit) and "Mahalaxmi Fabric Mills" (A Fabric Processing Unit). Maheeka Textech is a high-tech weaving units which includes warping, sizing and world-class automatic rapier looms for weaving of various types of fabrics. Maheeka Textech also has facility for manufacturing speciality fabrics used for technical textiles. Your Company has end-to-end complete facility from warping, sizing, weaving, dyeing, bleaching, printing, processing and finishing of various types of fabrics such as cotton, polyester, Bottom-weight and other blends. Mahalaxmi Fabric Mills a processing unit is engaged in dyeing, bleaching, printing and processing of various types of fabrics and at the end of the chain its fabric range goes in to high quality Apparel and Home Textiles, catering to Domestic as well as Global Market. Your company has continued plans for setting up new plant and machinery for technology up-gradation and expansion under TUFS.

C. Research & Development:

Increased globalization has made the sale of products and retaining of customers highly competitive. To overcome a significant volatility in the market, the need of the hour is high customer satisfaction and value for money from the product. Keeping the above objective as paramount, the research and development activities were focused into attending major customer complaints/suggestions in order to improve customer satisfaction. Your Directors are pleased to inform that the above efforts have lead to considerable reduction of customer complaints. Your company has successfully launched products of better quality with new aesthetic look as per customer requirements. Further your company also plans to make new investments for upgrading and modernizing their R & D facilities.

D. Internal Control System:

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The internal control is supplemented by an extensive programme of internal audits.

The internal audit programme is finalized in consultation with the internal auditors and the audit committee of the Board. The Audit Committee is briefed on the findings by the internal auditors, every quarter, along with the remedial actions that have been recommended or have been taken by the management to plug systemic weaknesses. The audit committee of the Board meets



periodically to review various aspects of the performance of the company and also review the adequacy and effectiveness of the internal control system and suggests improvement for strengthening then from time to time.

E. Human Resources:

Your Company continues to have cordial and harmonious relations with its employees at all levels during the period under review. The company also puts emphasis on formal training and development programme to operators and workers, as a core activity and provides continuous training, both internally and externally, for upgradation of employee skills. The operations of the Company across functions have been strengthened through induction of appropriately qualified and experienced manpower.

Management identifies the potential of each employee and endeavors by providing them right opportunity to grow. Management of your Company strongly focuses on the performance of the managers. The Board acknowledges it's thanks to all the shop floor personnel and other employees for making significant contribution to your Company .

Our positive approach to competency, development and retention allows to attract, retain and built the best team. The Company attaches priority to human resource development, with focus on regular up-gradation of the knowledge and skills of our employees and equipping them with the necessary expertise to meet the challenges of change and growth successfully.

F. ISO 9001:2008 Certification:

We wish to inform you that your company has obtained the ISO 9001:2008 Certification, Accredited by TUV South Asia Private Limited, covering all major criteria Development and Manufacturing of Rubber Products such as Textile Printing Blankets, Rubber Coated Fabrics, Precision Rubber Moulded Parts, Flexible Separators and Hydraulic Seals.

Throughout our corporate career, your company has been quality-focused and technology-driven. From our inception, these were the factors that enabled us to manufacture truly world class Textile Rubber Printing Blankets and Rubberised Textile Fabrics, through in-house R&D, and successfully market them around the world.

G. Cautionary Statement:

Comments in this Management Discussion and Analysis outlining the Company's strategies and objectives are believed by the Management to be true and to the best of its knowledge but at the time of preparation actual results may differ materially from those expressed or implied and hence the Company and the Management shall not be held responsible for any loss which may arise as a result of any action taken on the basis of information contained herein. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and outside the country and other factors such as litigation and industrial relations.



CORPORATE GOVERNANCE

Report on the implementation of the Corporate Governance is furnished below:

1. Company's Philosophy on Code of Governance:

Your Company's Philosophy on Corporate Governance is built on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholder, customer, lender, employee and society.

The Company adheres to good corporate practices and is constantly striving to make them better. The Company strongly supports the principles of corporate governance. Further the board lays emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. Your company has complied with all material respects with the features of Corporate Governance Code as per clause 49 of the Listing Agreement with the Stock Exchange.

2. Board of Directors:

The Board consists of six directors of whom one is Non-executive Chairman, two Managing Directors and three Non-Executive Directors (Independent).

During the year 6 Board Meetings were held on 30.05.2013, 12.08.2013, 30.09.2013, 12.11.2013, 28.12.2013 and 12.02.2014. The interval between any two meetings did not exceed 4 months.

The Composition of Directors and their attendance at the Board Meeting during the year and also number of other directorships/ membership of Committees are as follows:

Name of Director	Category of Directorship	No. of Board Meetings Attended	Whether Attended Last AGM 28.09.2013	No. of other Directorships	Committee	
					Membership **	Chairmanship **
Jeetmal B. Parekh (DIN 00512415)	NED-P	6	YES	*4	2	0
Rahul J. Parekh (DIN 00500328)	MD	6	YES	*6	1	1
Anand J. Parekh (DIN 00500384)	JT. MD	6	YES	*3	3	0
Nikhil K. Parikh (DIN 00500216)	NED-I	4	NO	NIL	1	1
Nehal M. Shah (DIN 00020062)	NED-I	5	NO	*7	1	1
Malav J. Ajmera (DIN 02441549)	NED-I	5	YES	1	1	1

* All Private Limited Company

** As required by Clause 49 of the Listing Agreement, the disclosure includes memberships / chairmanships of audit committee, Remuneration Committee, Share Transfer Committee and investors' grievance committee in public limited companies.

NED -P - Non Executive Director (Promoter), MD - Managing Director, JT. MD Joint Managing Director, ED - Executive Director, NED-I - Non Executive Director (Independent) Shri Jeetmal B. Parekh is a Non-Executive Chairman, Shri Rahul J. Parekh and Shri Anand J. Parekh are Managing Directors, Shri Nikhil K. Parikh, Shri Nehal M. Shah & Shri Malav J. Ajmera are Non Executive Directors (Independent).

3. Audit Committee:

1. Composition and Terms of Reference:

As on 31.03.2014 your Company's Audit Committee consisted of Shri Malav J. Ajmera -Chairman of the Audit Committee, Shri Anand J. Parekh and Shri Nikhil K. Parikh. All members of the Audit Committee have Financial, Accounting and Management expertise. The Chairman of the Audit Committee has attended Annual General Meeting held on 28.09.2013.

During the year 4 committee meetings held on 28.05.2013, 12.08.2013, 12.11.2013 and 12.02.2014 the attendance of members at the meetings were as follows:

Name of Member	Status	No. of Meetings Attended
Malav J. Ajmera	Chairman	4
Nikhil K. Parikh	Member	4
Anand J. Parekh	Member	4

The terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement with the Stock Exchanges and also as required under Section 292A of the Companies Act, 1956.

The Chief Financial Officer, along with the Statutory Auditors, Internal Auditors and the Cost Auditor of the Company are invited to the Meetings of the Audit Committee to recommend the appointment of Statutory Auditors, Cost Auditor and fixation of the audit fees and other payments after compliance of relevant clause of listing agreement.

The Board of Directors notes the Minutes of the Audit Committee Meetings at Board Meeting.

In accordance with Section 177(1) of the Companies Act, 2013 and as per requirements of SEBI Circular dated April 17, 2014 for amendment of Equity Listing Agreement (which is effective from October 1, 2014) the Board of Directors of the Company at their Meeting held on May 30, 2014, have approved new terms of reference for the Audit Committee and thereupon the revised terms of reference of the Audit committee are in conformity with the requirements of Clause 49(III)(D) of the revised Listing Agreement and Section 177(1) of the Companies Act, 2013. Further the Audit Committee have been granted powers as prescribed under Clause 49 (III)(C) of the Listing Agreement.

4. Remuneration Committee (Rename as Nomination & Remuneration Committee)

The Remuneration Committee inter alia, reviews and recommends the remuneration and commission / performance incentive of Executive and Non Executive Directors. The Terms of reference of the Remuneration Committee include the matters specified in Clause 49 of the Listing Agreement with the Stock Exchanges.

The committee comprises of 3 Non-Executive directors, Mr. Nikhil K. Parikh as Chairman and Mr. Jeetmal B. Parekh, Mr. Malav J. Ajmera as members.

In accordance with Section 178 of the Companies Act, 2013 and as per the requirements of SEBI Circular date April 17, 2014 for amendment to Equity Listing Agreement (which is effective from October 1, 2014), the Board of Directors of the Company at their meeting held on May 30, 2014, have approved the revision of terms and rename as Nomination and Remuneration Committee.

During the year under review, the committee met on 22.05.2013 where all members were present in the meeting.

Details of Remuneration for the year 2013-2014 paid to the Directors are as follows:

Remuneration for the year 2013-14 to Shri Rahul J. Parekh, Managing Director:-

- i. Basic Salary Rs.: 12,00,000/-, (Rupees Twelve Lacs only), Perquisites: 32,400/- (Rupees Thirty two Thousand Four Hundred Only)

Remuneration for the year 2013-14 to Shri Anand J. Parekh, Jt. Managing Director:-

- ii. Basic Salary Rs: 12,00,000/- (Rupees Twelve Lacs only), Perquisites: 32400/- (Rupees Thirty two thousand four hundred only)

The other information of Directors are as under:

Name	Age	Designation	Date of Appointment	Nature of	Shares held
Jeetmal B. Parekh	71	Chairman	27.08.1993	-----	9628560
Rahul J. Parekh	42	Managing Director	05.07.1995	As Per terms of Appointment	8511190
Anand J. Parekh	38	Jt. Managing Director	19.11.2008	As Per terms of Appointment	7511220
Nikhil K. Parikh	42	Director	31.03.2003	-----	NIL
Nehal M. Shah	42	Director	30.03.2005	-----	NIL
Malav J. Ajmera	37	Director	19.11.2008	-----	NIL

The company does not pay any remuneration for attending the Board / Committee Meeting to Non-executive directors.

There is no pecuniary relationship or transaction of the company with any non-executive directors.



5. Share Transfer Committee:

The board has delegated the power of approving transfer of shares to a committee of Three directors , committee met 8 times during the year and approved the transfer of shares lodged with the company and no transfer were pending as on 31-03-2014.

6. Shareholders / Investors Grievance Committee : (Rename as Stakeholder's Relationship Committee)

Terms of Reference

To specifically look into redressal of complaints like transfer of shares, non-receipt of dividends, non-receipt of annual report etc. received from shareholders / investors and improve the efficiency in investors' service, wherever possible.

The shareholders' Grievance Committee comprise of Non-Executive director (independent), and two Executive Directors. The committee met five times during the year on 19.04.2013, 05.07.2013, 30.09.2013 and 11.11.2013 and 08.02.2014 all the members of committee attended the meeting.

In accordance with Section 178(5) of the Companies Act, 2013 and as per the requirements of SEBI Circular dated April,2014 for amendment to Equity Listing Agreement (which is effective from October 1,2014), the Board of Directors of the Company at their meeting held on May 30,2014, have approved the revision of terms and rename as Stakeholder Relationship Committee.

Members:

Shri Nehal M. Shah - Chairman

Shri Rahul J. Parekh - Member

Shri Anand J. Parekh - Member

Shri Japan Shah, Company Secretary is a Compliance Officer.

During the year company has received 6 complaints, which were resolved on time and no complaint remains pending at year end. The status of complaints is periodically reported to the Committee and Board of Directors in their meetings.

7. Disclosures:

- Details of related party transactions are furnished in Note No.33 of Financial Statements None of Transactions with any of the related parties were in conflict with the interest of the company.
- No strictures or penalties have been imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matters related to capital market during the last three years.
- The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992 with effect from October 1,2002.The Securities and Exchange India (SEBI) has over the years introduced various amendments to the Insider Trading Regulation of 1992 which ordain new action steps by corporates and other market intermediaries for the purpose of prevention of Insider Trading. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations.
- As per Section 177 of The Companies Act 2103 and clause 49 (ii)F of Listing agreement, the company has adopted whistle Blower / Vigil Mechanism which includes concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors including the Audit Committee.
- The Board has adopted Code of Conduct including a Business Ethics Policy for its Designated Persons. Designated Persons mean Directors and Officers in Management Cadre - functional heads and above. The Company has for the period ended March 31, 2014, received from all Designated Persons, a declaration of compliance with the code. A certificate from the Managing Director, to this effect forms part of this Report.
- The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.
- The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreements with Stock Exchanges. The adoption of non-mandatory requirements has been dealt with further on in this Report.



8. CEO/CFO CERTIFICATION:

The Managing Director and CFO have certified to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31-03-2014 and that to the best of our knowledge and belief :
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
 - i) Significant changes in internal control during the year.
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - iii) Instances of significant fraud of which we have become aware if any and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **Mahalaxmi Rubtech Limited**

Place: Ahmedabad
Date: May 30, 2014

Rahul J. Parekh
Managing Director

Rajendra R. Mehta
Chief Financial Officer

9. Management Discussion and Analysis Report :

The Management Discussion and Analysis Report forms a part of the Annual Report.

10. Means of Communication:

• **Financial Results :**

The Quarterly & Half Yearly results are published in Indian Express English and Financial Express Gujarati Edition. The Company's financial results and shareholding pattern are also displayed in the Company's website www.mrtglobal.com. These are made available to members on request.

11. General Body Meeting:

The last three Annual General Meetings of the Company were held on the following locations, dates & times:

Year	Location	Date	Time	No. of Special Resolutions passed
2012-2013	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	28.09.2013	12.30 PM	2
2011-2012	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	28.09.2012	10.30 AM	2
2010-2011	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006	29.09.2011	12.30 PM	0

Special Resolution:

1. Special Resolution passed under provisions of Section 198,309,310 and 311 read with Schedule XIII and other applicable provision, if any, of the Companies Act, 1956 for re- appointment of Mr.Anand J.Parekh,Jt Managing Director of the Company at the 22nd Annual General Meeting held on 28th September, 2013.



2. Increase in remuneration of Mr.Rajendra R.Mehta as Group President & CFO w.e.f 01-10-2013 at the 22nd Annual General Meeting held on 28th September,2013.

Postal Ballot:

The Company has not passed any resolution through postal ballot during the years under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

12. The Particulars of Directors who are proposed to be appointed/reappointed are given below:

Sr. No.	Name	Age	Occupation	Qualification	Expertise	Name of the companies in which Director	Name of The Committee in which Chairman or Member
1	Jeetmal B. Parekh	71	Business	Graduate	Having a vast Experience as Director in Management of Company	Heena Agriculture Pvt Ltd, Anand Chem Industries Pvt Ltd, Mahalaxmi Calchem Pvt Ltd, Rainbow Exports Pvt Ltd	Member of the Share Transfer Committee and Nomination & Remuneration
2	Malav J. Ajmera	37	Business	Chartered Accountant	Having rich experience in the field of Finance, Accounting, Taxation and Corporate Restructuring	Corporate Catalyst Pvt Ltd	Chairman of the Audit Committee, Member of Nomination & Remuneration Committee
3	Nikhil K. Parikh	42	Business	M.B.A.	Master of Business Administration in Finance. He has rich experience in the field of Finance, Accounting and Budgeting.	NIL	Chairman of Nomination & Remuneration Committee and Member of Audit committee
4	Nehal M. Shah	42	Business	M.B.A.	Having Master of Business Administration in International Finance. He has rich experience at international level. He also posses expertise knowledge in Finance and accounting.	GCCL Infrastructure & Projects Ltd, Abhigam Realty Pvt Ltd, Foliage Real Estate Developers Pvt Ltd, Final Touch Beauty & Healthcare Pvt Ltd, Atmiya Developers Pvt Ltd, Atmiya Affordable Housing Pvt Ltd, Abhijay Infrastructure Pvt Ltd	Chairman of the Stake Holder's Relationship Committee and Member of Audit committee in GCCL Infrastructure & Projects Ltd

General Shareholder information

Annual General meeting to be held on	:	29 th September 2014, Monday At 12.30 p.m.
Place of the meeting	:	Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad 380 006
Tentative Financial Calendar	:	1 st April 2014 to 31 st March 2015
Financial Results		
* First Quarter Results	:	By 14 th August, 2014
*Half Yearly Results	:	By 14 th November 2014
*Third Quarter Results	:	By 14 th February 2015
*Annual Results	:	Within 60 days. March, 2015
Book Closure Date	:	From 20 th , September, 2014 to 29 th , September, 2014 (both days inclusive)
Dividend Payment date	:	N.A.
Listing at Stock Exchanges:		
Name of Stock Exchange	:	Stock Code
Bombay Stock Exchange Limited	:	514450
ISIN NO. (dematerialized Shares)	:	INE112D01027
Corporate Identity Number (CIN)	:	L25190GJ1991PLC016327



The Company has already paid listing fees for the year 2013-14 to all the Stock Exchanges, where listed.

Market Price Data:
(as per BSE)

Month	Highest Rate (Rs.)	Lowest Rate (Rs.)
April, 2013	3.49	2.66
May, 2013	3.32	2.45
June, 2013	3.50	2.71
July, 2013	3.50	2.60
August, 2013	3.54	2.42
September, 2013	3.35	2.60
October, 2013	3.80	2.45
November, 2013	3.00	2.32
December, 2013	3.58	2.25
January, 2014	4.15	3.18
February, 2014	3.35	2.58
March, 2014	3.00	2.52

REGISTRAR AND TRANSFER AGENTS

Physical Mode:

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD-380006
Tel Nos.079 26582381 to 84 Fax No 079 26582385 Email : sharepro.ahmedabad@shareproservices.com

Depository Mode:

1. *For National Securities Depository Ltd. (NSDL)*

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD-380006
Tel Nos.079 26582381 to 84 Fax No 079 26582385
Email : sharepro.ahmedabad@shareproservices.com

2. *For Central Depository Services (India) Ltd. (CDSL)*

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD-380006
Tel Nos.079 26582381 to 84 Fax No 079 26582385
Email : sharepro.ahmedabad@shareproservices.com

Share Transfer System:

The Company's Shares are traded in the Stock Exchanges compulsorily in demat mode. Share in physical mode which are lodged for transfer are processed and subject to exercise of option under compulsory transfer-cum-demat procedures, Shares Certificates are either dematted or returned within the time prescribed by the authorities.

The Shareholders/Investors are requested to send share transfer related documents directly to our RTA whose address is given at the beginning of this section.

Distribution of Share holding:
(as on 31st March 2014)

	No. of Shares		Shareholders		No. of Share held	
			Number	Total in %	Numbers	Total in %
1	-	500	2681	37.81	641167	0.73
501	-	1000	1030	14.53	919693	1.04
1001	-	2000	1752	24.71	2462396	2.79
2001	-	3000	441	6.22	1147672	1.30
3001	-	4000	172	2.43	631562	0.72
4001	-	5000	189	2.66	915150	1.04
5001	-	10000	323	4.56	2484976	2.82
10000	-	AND ABOVE	502	7.08	79000134	89.57
Total			7090	100	88202750	100

Shareholding Pattern:
(As on 31st March, 2014)

Category	No. of Shares held	% to the Shareholding
Promoters & Associates	48514690	55.00
Bodies Corporate	10009941	11.35
Non Resident Indians	277800	0.31
Banks & Mutual Funds	79000	0.09
Public	29321319	33.25
TOTAL	88202750	100.00



Dematerialisation of Share and liquidity:

The trading of Equity shares of the Company in all category is Compulsory in demat mode with effect from 23.03.2001. As on 31st March, 2014, 98.33% Shares have been dematerialized.

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity : NIL

Shareholders who have not yet encased their dividend warrants for the year 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011 -12 may approach the Company for revalidation / issue of duplicate dividend warrant.

PLANT LOCATION:

Factory:

(1) Uma Industrial Estate, Phase III,
Village Vasana (Iyava), Tal. Sanand, Dist. Ahmedabad,
Tel: 02717-284309 - 10 **Fax:** 02717-284152

(2) Mahalaxmi Fabric Mills

(A Unit of Mahalaxmi Rubtech Ltd.)
Isanpur Road, Nr. Narol Char Rasta, Narol,
Ahmedabad 382 405.
Tel: 079-25731831 - 34 **Fax:** 079-25731814

ADDRESS FOR CORRESPONDENCE:

Registered Office:

47, New Cloth Market, Ahmedabad-380 002.

Tel No : 079-22160776

E-mail: japan@mahalaxmigroup.net

Corporate office:

507, Chanakya, Near Dinesh Hall,
Ashram Road, Ahmedabad-380 009.

Tel: 079-26575616, 079-26582552 **Fax:** 079-26583552

Declaration by the Managing Director under Clause 49 of the Listing Agreement Regarding Compliance with the Code of Conduct

In accordance with Clause 49 (I) (D) of the Listing Agreement with the Stock Exchanges , I hereby confirm that , all Designated Persons of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the period ended 31st March, 2014.

For the purpose of this declaration, Designated Persons mean Directors and Officers in Management Cadre and above.

Place: Ahmedabad
Date: May 30, 2014

On behalf of the Board of Directors,

Rahul J. Parekh
Managing Director

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

To the Members of Mahalaxmi Rubtech Limited

We have examined the compliance of conditions of Corporate Governance by Mahalaxmi Rubtech Limited, for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2014, no investor grievances are pending against the Company as per records maintained by the Company and presented to the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BHANWAR JAIN & CO.**
Chartered Accountants.

(B. M. Jain)

Partner

Ahmedabad: 30th May, 2014.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MAHALAXMI RUBTECH LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statement of **MAHALAXMI RUBTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the statement of profit and loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principal generally accepted in the India including Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act") read with general circular 15/2013 dated 13-09-2013 of the ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is express an opinion on these financial statement based on our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluation the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opining and to the best of our information and according to explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matter specified in paragraph 4 & 5 of the Order.
2. As required by section 227(3) of the Act, we report that;
 - (a) We have obtained all the information and explanation, 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 appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the balance sheet, the statement of profit and loss, and cash flow statements comply with the Accounting Standards referred to in section 211(3C) of Act read with the General Circular 15/2013 dated 13-09-2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013.
 - (e) On the basis of written representations received from the director as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being director as a director in terms of section 274(1)(g) of the Companies Act, 1956.

For **BHANWAR JAIN & CO.**

Chartered Accountants.
Registration No. : 117340W

(B. M. JAIN)

Partner.
M. No. : 034943
AHMEDABAD: 30th May, 2014.

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.)

- (i) **In respect of fixed assets:**
- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company. No material discrepancies were noticed on such verification.
 - (c) There was no disposal of substantial part of fixed assets during the year and the going concern status of company is not affected
- (ii) **In respect of inventories:**
- (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of records of inventory, the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) **In respect of loans, secured or unsecured to the companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956**
- (a) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956. Accordingly Para 4(iii) (b), (c) and (d) of the Companies (Auditors Report) Order, 2003 are not applicable.
 - (b) According to the information and explanation given to us company has taken loans, secured or unsecured from Four companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 21.42 Cr. and the year end balance of the loan taken from such parties was Rs. 19.15 Cr.
 - (c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
 - (d) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) **In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956**
- (a) According to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits during the year from the public within the meaning of the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules made there under.
- (vii) The company has an internal audit system during the year which in our opinion is in commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained by the company.

(ix) **In respect of statutory dues:**

- (a) According to the information and explanations given to us, in our opinion, undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, applicable to the company have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears as at 31st March, 2014 for a period of more than six months from when they became payable.
- (b) According to the information and explanation given to us, the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Amount in (Lakhs)	Forum where dispute is pending
Central Excise Duty	9.98	Appellate Tribunal
Textile Cess	17.06	High Court
Income Tax	12.89	High Court
Income Tax	1.99	Appellate Tribunal
Labour Suits	16.58	Labour Court
Service Tax	2.08	High Court

- (x) The company does not have accumulated losses of the company as on 31st March, 2014. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or banks during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) The provisions of any special statute as specified under clause 4 (xiii) of the Order are not applicable to the company.
- (xiv) According to the information and explanation given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Order are not applicable to the company.
- (xv) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanation given to us, the term loans raised during the year have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment by the company.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year
- (xix) The company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issues during the year.
- (xxi) During the course of our examination of books of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of any such case by the management.

For **BHANWAR JAIN & CO.**
Chartered Accountants.
Registration No. : 117340W

(B. M. JAIN)

Partner.

M. No. : 034943

AHMEDABAD: 30th May, 2014.



MAHALAXMI RUBTECH LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

PARTICULARS	NOTE No.	AS AT 31/03/2014 Rs.	AS AT 31/03/2013 Rs.
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	88202750	88202750
Reserves & Surplus	2	357926780	335021059
Non-Current Liabilities			
Long Term Borrowings	3	316008049	321183062
Deferred Tax Liabilities (Net)	4	47183000	40487000
Long Term Provisions	5	7183107	7297248
Current Liabilities			
Short Term Borrowings	6	117702040	98868209
Trade Payables		172387754	241086431
Other Current Liabilities	7	85369230	77444465
Short Term Provisions	8	6621300	6442000
TOTAL		1198584012	1216032224
ASSETS			
Non-current assets			
Fixed Assets			
(i) Tangible Assets	9	669931418	647517786
(ii) Intangible Assets	10	9466050	---
(iii) Capital work-in-progress		12531673	44053868
Non Current Investment	11	453650	453650
Long Term Loans & Advances	12	9998531	2075289
Other Non-current Assets	13	2839047	4020078
Current assets			
Inventories	14	224411704	291099022
Trade Receivables	15	211287858	168933525
Cash & Cash Equivalents	16	4707718	9881099
Short Term Loans & Advances	17	36025002	25319425
Other Current Assets	18	16931363	22678483
TOTAL		1198584012	1216032224

The Notes forming an integral part of these financial statements

As per our report of even date
For **BHANWAR JAIN & CO.**
Chartered Accountants.
Firm Registration No. : 117340W

S/d-
(B. M. JAIN)
Partner.
Membership No. : 034943
AHMEDABAD: 30th May, 2014.

S/d-
JEETMAL B. PAREKH
Chairman

S/d-
RAJENDRA R. MEHTA
Chief Financial Officer
AHMEDABAD: 30th May, 2014.

S/d-
RAHUL J. PAREKH
Managing Director

S/d-
MALAV AJMERA
Director

S/d-
ANAND J. PAREKH
Jt. Managing Director

S/d-
JAPAN N. SHAH
Company Secretary



MAHALAXMI RUBTECH LIMITED
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014.

PARTICULARS	NOTE No.	AS AT 31/03/2014 Rs.	AS AT 31/03/2013 Rs.
Revenue from Operations	19	1490044566	1223202604
Other Income	20	9173699	12560107
Total Revenue		<u>1499218264</u>	<u>1235762711</u>
EXPENSES:			
Cost of Raw Materials consumed & Trading Purchase	21	823580355	733590528
Changes in Inventories	22	49560435	29204210
Manufacturing & Operating Costs	23	384131400	288604256
Employees' Benefit Expenses	24	66618548	44930453
Financial Cost	25	29685646	20583392
Depreciation & Amortization Expenses		64079137	49335553
Other Expenses	26	48493484	37395847
Total Expenses		<u>1466149005</u>	<u>1203644238</u>
Profit Before Tax		33069259	32118471
Tax Expense:			
Current Income Tax		6616000	6430000
MAT Credit Entitlement		(3174000)	(6430000)
Wealth Tax		5300	12000
Deferred Tax		6696000	10044000
Net Profit for the year		<u>22925959</u>	<u>22062471</u>
Earning per equity share of Re.1:			
Basic		0.26	0.25
Diluted		0.26	0.25
The Notes forming an integral part of these financial statements			

As per our report of even date
For **BHANWAR JAIN & CO.**
Chartered Accountants.
Firm Registration No. : 117340W

S/d-
(B. M. JAIN)

Partner.
Membership No. : 034943
AHMEDABAD: 30th May, 2014.

S/d-
JEETMAL B. PAREKH
Chairman

S/d-
RAJENDRA R. MEHTA
Chief Financial Officer

AHMEDABAD: 30th May, 2014.

S/d-
RAHUL J. PAREKH
Managing Director

S/d-
MALAV AJMERA
Director

S/d-
ANAND J. PAREKH
Jt. Managing Director

S/d-
JAPAN N. SHAH
Company Secretary



MAHALAXMI RUBTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014.

	(Rs. in Lakhs)	
	Inflow/(Outflow)	
	AS AT 31/03/2014	AS AT 31/03/2013
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	330.69	321.18
Adjustment for :		
Depreciation	640.79	493.36
Interest Paid	269.24	194.92
Deferred Revenue Expenses written off	14.51	16.34
Liabilities written back	(26.25)	(42.10)
Profit on sale of Fixed Assets	(15.10)	(55.32)
Profit on sale of Investment	0.00	(3.23)
Loss on sale of Fixed Assets	6.21	2.96
Loss on sale of Investment	0.00	0.00
Exchange Rate Fluctuation	(0.22)	(0.24)
Bad Debts written off	4.50	---
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1224.38	927.86
Adjustment for :		
Trade & Other Receivables	(524.90)	(201.14)
Inventories	666.87	3.01
Trade Creditors & Other Payables	(582.63)	1022.36
CASH GENERATED FROM OPERATIONS	783.71	1752.09
Income Tax Paid	(64.62)	(154.67)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	719.09	1597.42
Deferred Revenue Expenses	(2.70)	(25.52)
NET CASH FROM OPERATING ACTIVITIES	716.39	1571.90
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(722.66)	(1204.24)
Sale of Fixed Assets	87.19	142.76
Sale of Investments	0.00	77.81
Purchase of Investments	---	---
NET CASH USED IN INVESTING ACTIVITIES	(635.47)	(983.67)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from long term Borrowings	(51.75)	(354.44)
Working Capital Finance	188.34	63.92
Interest Paid	(269.24)	(194.92)
Dividend Paid	---	(44.10)
Corporate Dividend Tax Paid	---	(7.15)
NET CASH SURPLUS IN FINANCING ACTIVITIES	(132.65)	(536.69)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(51.73)	51.54
E. Cash and cash equivalent as at 1st April,2013	98.81	47.27
F. Cash and cash equivalent as at 31st March,2014.	47.08	98.81

As per our report of even date
For **BHANWAR JAIN & CO.**
Chartered Accountants.
Firm Registration No. : 117340W

S/d-
(B. M. JAIN)
Partner.
Membership No. : 034943
AHMEDABAD: 30th May, 2014.

S/d-
JEETMAL B. PAREKH
Chairman

S/d-
RAJENDRA R. MEHTA
Chief Financial Officer
AHMEDABAD: 30th May, 2014.

S/d-
RAHUL J. PAREKH
Managing Director

S/d-
MALAV AJMERA
Director

S/d-
ANAND J. PAREKH
Jt. Managing Director

S/d-
JAPAN N. SHAH
Company Secretary


NOTES TO THE FINANCIAL STATEMENTS:

NOTE: 1. SHARE CAPITAL Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
AUTHORISED: 250000000 (250000000) Equity Shares of Re.1/-each	250000000	250000000
ISSUED & SUBSCRIBED & PAID UP 88202750 (88202750) Equity Shares of Re.1 each fully paid	88202750	88202750
NOTES: Equity Shares include 1034775 shares issued as fully paid up Bonus Shares and 3646400 shares issued pursuant to a scheme of amalgamation of erstwhile Mahalaxmi Fabric Mills P Ltd. with the company without payment received in cash		
TOTAL	88202750	88202750

The Company has only one class of equity shares having a par value of Re.1 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	AS AT March 31, 2014		AS AT March 31, 2013	
	No. of shares	Rs.	No. of shares	Rs.
Number of Shares Outstanding at the beginning of the year	88202750	88202750	88202750	88202750
Add/Less: Adjustment during the year	----	----	----	----
Number of Shares Outstanding at the end of the year	88202750	88202750	88202750	88202750

The details of shareholders holding more than 5% of shares in the company:

Particulars	AS AT March 31, 2014		AS AT March 31, 2013	
	No. of shares	% of Holding	No. of shares	% of Holding
Jeetmal B. Parekh & HUF	9628560	10.92	9628560	10.92
Rahul J. Parekh	8511190	9.65	8511190	9.65
Kamlaben J. Parekh	7565700	8.58	7565700	8.58
Anand J. Parekh	7511220	8.52	7511220	8.52



NOTE: 2. RESERVES & SURPLUS Particulars	AS AT March 31, 2014		AS AT March 31, 2013	
	Rs.	Rs.	Rs.	Rs.
	General Reserve As per last year Balance Sheet		151562549	
Capital Reserve As per last year Balance Sheet		1500000		1500000
Surplus				
Opening balance	181958510		161974437	
Add: Net Profit for the year	22925959		22062471	
Less: Income Tax /Wealth Tax of eariler years	20238	204864231	2078398	181958510
TOTAL		357926780		335021059

NOTE: 3. LONG TERM BORROWINGS Particulars	AS AT March 31, 2014		AS AT March 31, 2013	
	Rs.	Rs.	Rs.	Rs.
Deferred payment liabilities Secured by way of hypothication of vehicles from: HDFC Bank Ltd.	427320		104699	
		427320		104699
Long Term maturities of term loan				
Secured				
From Banks	124088590	124088590	138673855	138673855
Loans and advances from related parties:				
Unsecured				
From Directors	188988082		180088082	
From Companies	2504057	191492139	2316427	182404509
TOTAL		316008049		321183062


Nature of Securities and terms of repayment for Term Loan Borrowings:
Term Loan
Balance Outstanding

1 Term Loan of Rs. 969.55 Lacs

2 Term Loan of Rs. 17.49 Lacs

3 Term Loan of Rs. 12.35 Lacs

4 Term Loan of Rs. 144.38 Lacs

5 Term Loan of Rs. 31.22 Lacs

6 Term Loan of Rs. 72.12 Lacs

7 Term Loan of Rs. 204.00 Lacs

8 Term Loan of Rs. 194.29 Lacs

9 Term Loan of Rs. 251.10 Lacs

Terms of Repayment

Repayable in 60 monthly installments commencing from April, 2012. Last installment due in March, 2017.

Repayable in 71 monthly installments commencing from January 2010. Last installment due in December, 2015.

Repayable in 24 quarterly installments commencing from September, 2008. Last installment due in June, 2014.

Repayable in 72 monthly installments commencing from January, 2010. Last installment due in December, 2015.

Repayable in 72 monthly installments commencing from June, 2010. Last installment due in May, 2016.

Repayable in 72 monthly installments commencing from June, 2010. Last installment due in May, 2016.

Repayable in 60 monthly installments commencing from April, 2012. Last installment due in March, 2017.

Repayable in 60 monthly installments commencing from September, 2014. Last installment due in August, 2019.

Repayable in 60 monthly installments commencing from July, 2014. Last installment due in June, 2019.

Nature of Security

Secured by way of hypothecation of stock, book debts, plant & machineries & other movables and equitable mortgage of land and buildings and further secured by personal guarantee of promoter directors

NOTE: 4. DEFERRED TAX LIABILITY/ASSET (NET) Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Deferred Tax Liability		
i. On account of timing difference relating to depreciation	49338000	45208000
ii Others	(2155000)	(4721000)
TOTAL	47183000	40487000

NOTE: 5. LONG TERM PROVISION Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Provision for Gratuity	7183107	7297248
TOTAL	7183107	7297248

NOTE: 6. SHORT TERM BORROWING Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Secured Working Capital facilities from Banks	117702040	98868209
Secured by way of hypothecation of stock, book debts, plant & machineries & other movables and equitable mortgage of land and buildings and further secured by personal guarantee of promoter directors		
TOTAL	117702040	98868209



NOTE: 7. OTHER CURRENT LIABILITIES		AS AT	AS AT
Particulars		March 31, 2014	March 31, 2013
		Rs.	Rs.
Advances from Customers		3827136	2661379
Current Maturities of long term debts		65916018	63380994
Statutory Dues		808440	520520
Unclaimed Dividend		1023140	1116974
Outstanding Expenses		13743482	9412953
Unpaid Salary & Bonus		51013	41783
Overdrawn Bank Balances		---	309862
TOTAL		85369229	77444465

NOTE: 8. SHORT TERM PROVISIONS		AS AT	AS AT
Particulars		March 31, 2014	March 31, 2013
		Rs.	Rs.
PROVISIONS:			
For Taxation		6616000	6430000
For Wealth Tax		5300	12000
TOTAL		6621300	6442000

NOTE: 9. TANGIBLE ASSETS		GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
S. NO.	PARTICULARS	As on 1-4-2013	Additions	Deductions	As on 31-3-2014	Upto Previous year	During the year	Recouped	Total	As on 31-3-2014	As on 31-3-2013
1	Freehold Land	86346095	693590	---	87039685	---	---	---	---	87039685	86346095
2	Leasehold Land	1000000	---	---	1000000	250000	50000	---	300000	700000	750000
3	Building	165613247	15350203	---	180963450	25438877	5583358	---	31022235	149941215	140174370
4	Plant & Machinery	585923462	74591597	19080933	641434126	190885830	55289100	11515768	234659162	406774964	395037632
5	Electric Installation	17567067	291600	---	17858667	3911566	881093	---	4792659	13066008	13655501
6	Furniture Fixtures	6001194	27825	---	6029019	3234818	255287	---	3490105	2538914	2766376
7	Office Equipments	6340069	2193585	---	8533654	2915102	827070	---	3742172	4791482	3424967
8	Vehicles	9719653	934520	729995	9924178	4356808	953919	465700	4845027	5079151	5362845
	Current Year Total	878510787	94082920	19810928	952782779	230993001	63839827	11981468	282851360	669931418	647517786
	Prev. Year Total	614666358	282868294	19023865	878510787	191642173	49335553	9984726	230993001	647517786	423024185

NOTE: 10. INTANGIBLE ASSETS		GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
S. NO.	PARTICULARS	As on 1-4-2013	Additions	Deductions	As on 31-3-2014	Upto Previous year	During the year	Recouped	Total	As on 31-3-2014	As on 31-3-2013
1	Commercial Right-ETP Pipeline	---	9705360	---	9705360	---	239310	---	239310	9466050	---
	Current Year Total	---	9705360	---	9705360	---	239310	---	239310	9466050	---



NOTE: 11. NON CURRENT INVESTMENT Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
(As valued , verified & certified by the management)		
Investment in Associates : (Unquoted - Non Trade)		
700 (700) Equity Shares of Rahul Cal Chem Pvt. Ltd..of Rs.100 each fully paid	70000	70000
685 (685) Equity Shares of Mahalaxmi Calchem Pvt. Ltd..of Rs.100 each fully paid	376750	376750
Investment in Others : (Quoted - Non Trade)		
25 (25) Equity Shares of Reliance Power Rs.10 each fully paid	6800	6800
Investment in Others : (Unquoted - Non Trade)		
1 (1) Share of The Social Co-op Bank Ltd. of Rs.100 each fully paid up	100	100
TOTAL	453650	453650

The details of aggregate of quoted and unquoted investment:

Particulars	Book Value		Market Value	
	As At March 31, 2014	As At March 31, 2013	As At March 31, 2014	As At March 31, 2013
Aggregate Quoted Investment	6800	6800	1759	2673
Aggregate Unquoted Investment	446850	446850	---	---

NOTE: 12. LONG TERM LOANS AND ADVANCES Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Capital Advances Unsecured and considered good	5207211	1546569
Security Deposits Unsecured and considered good	1170220	528720
Other Loans & Advances (Unsecured & considered good) Margin Money with Banks	3621100	---
TOTAL	9998531	2075289

NOTE: 13. OTHER NON CURRENT ASSESTS Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	Deferred Revenue Expenses	1355812		1355812
Issue Expenses	1483235		1862150	
Merger Expenses	---	2839047	802116	4020078
TOTAL		2839047		4020078



NOTE: 14.	INVENTORIES	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Particulars			
(As verified, valued & certified by management)			
Raw Materials		68204517	66751403
Finished Goods		90258652	117428603
Semi-finished Goods		38545085	59974823
Fents & Rags		1947296	2124000
Stores, Spares, Packing & Design Materials		25456154	44036152
Trading Goods		---	784042
TOTAL		224411704	291099022

Particulars	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
A. The details of closing stock of Raw Materials		
- Yarn	15671565	24460791
- Grey Fabric	28714063	22415995
- Rubber Compound	1873992	1336583
- Chemical Solvents	21944897	18538034
TOTAL	68204517	66751403
B. The details of closing stock of finished goods:		
- Rubber Printing Blankets	1740540	1544300
- Grey & Finished Fabric	85823029	57559716
- Processed Fabric	2695083	58324587
TOTAL	90258652	117428603
C. The details of closing stock of semi finished goods:		
- Rubber Printing Blankets	31338265	37739319
- Offset Printing Blankets	4613326	
- Grey & Finished Fabric	1730234	16661354
- Processed Fabric	863260	5574150
TOTAL	38545085	59974823
D. The details of closing stock of trading goods:		
- Offset Printing Blanket	---	784042
TOTAL	---	784042

NOTE: 15.	TRADE RECEIVABLES	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Particulars			
Debts exceeding six months			
Unsecured and considered good		18386235	10156382
Doubtful		4566880	---
		22953115	10156382
Other debts			
Unsecured and considered good		188334746	158777143
Doubtful		---	---
		188334746	158777143
TOTAL		211287860	168933525

The details of debts due from directors or officers or any of them either severally or jointly with other persons or amounts due by firms or private companies respectively in which any directors is partner or a director or a member:

Particulars	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Due from Directors and Officers	---	---
Due from firms or private companies in which directors are partners or a director.	9517118	35463040



NOTE: 16. CASH & BANK BALANCES Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	Cash & Cash Equivalents Cash on hand	853757		917848
Balances with banks	2740961	3594719	2839778	3757627
Other Bank Balances Balances with Banks held as margin money	1113000	1113000	6123473	6123473
TOTAL		4707719		9881100

NOTE: 17. SHORT TERM LOANS & ADVANCES Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	Loans and advances to others a. to Related Parties		---	
b. to Others Unsecured and considered good	36025002		25319425	
Doubtful	---	36025002	---	25319425
TOTAL		36025002		25319425

NOTE: 18. OTHER CURRENT ASSETS Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	Prepaid expenses			3229960
Accrued Income			13510089	19940346
Claims & Other Receivables			191314	212376
TOTAL			16931363	22678483

NOTE: 19. REVENUE FROM OPERATIONS Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	Sales of Products	1135319728		964606186
Job Work Receipts	362187470		261111452	
Less: Excise Duty	9400582	1488106616	5021566	1220696072
Sales of Trading Goods		1937950		2506532
TOTAL		1490044566		1223202604

Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	A. The details of Sales of products:			
- Rubber Printing Blankets			54942444	58882463
- Grey & Finished Fabric			449509327	288104745
- Processed Fabric			588721118	606834409
- Others			42146839	10784569
TOTAL			1135319728	964606186
B. The details of Sales of Trading Goods				
- Offset Printing Blanket			1937950	2506532
TOTAL			1937950	2506532



NOTE: 20. OTHER INCOME Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Exchange Rate Fluctuation	21735	24098
Export Entitlement Benefits	4577674	1476383
Sale of Scrap	326180	619140
Insurance Claims	25725	14564
Liability Written Back	2624601	4210238
Vatav Kasar	17511	127890
Profit on Sale of Investments	---	322596
Profit on Sale/disposal of Fixed Assets	1510270	5532369
Excise Duty/Service Tax Refund	70003	232828
TOTAL	9173699	12560107

NOTE: 21. COST OF RAW MATERIALS CONSUMED & TRADING PURCHASE Particulars	AS AT		AS AT	
	March 31, 2014 Rs.		March 31, 2013 Rs.	
Raw Materials Consumed				
Opening Stock	66751403		45156515	
Add: Purchases	<u>824995169</u>		<u>753900911</u>	
	891746572		799057426	
Less: Closing Stock	<u>68204517</u>	823542055	<u>66751403</u>	732306023
Purchase of Trading Goods		38300		1284505
TOTAL		823580355		733590528

Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
A. The details of Raw material consumed:		
Yarn	305105817	170431751
Rubber Compound	9345935	7972003
Grey Cloth / Fabrics	361475059	411990168
Chemical & Solvents	147615244	141912101
	823542055	732306023
B. The details of Purchase of Trading Goods		
- Cloth	---	---
- Offset Printing Blanket	38300	1284505
	38300	1284505



NOTE: 22. CHANGES IN INVENTORIES Particulars	AS AT March 31, 2014 Rs.		AS AT March 31, 2013 Rs.	
	Closing Stock			
Finished Goods	90258652		117428603	
Semi Finished Goods	38545085		59974823	
Trading Goods	0		784042	
Fents & Rags	1947296	130751033	2124000	180311468
		130751033		180311468
Opening Stock				
Finished Goods	117428603		134084454	
Semi Finished Goods	59974823		73538727	
Trading Goods	784042		1344896	
Fents & Rags	2124000	180311468	547600	209515677
		180311468		209515677
Changes in Inventories		TOTAL (49560435)		(29204209)

NOTE: 23. MANUFACTURING & OPERATING COSTS Particulars	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
	Stores, Spares & Maintenance	54960544
Job Charges Paid	5567061	10322079
Design Expenses	9442604	5027201
Power & Fuel Expenses	249286087	196587280
Processing charges	55107652	32792405
Laboratory Expenses	381258	316979
Freight, Clearing & Forwarding Expenses	7028609	6451723
Central Excise Duty	1705930	4180
Pollution Control Expenses	651655	142720
	TOTAL 384131400	288604256

NOTE: 24. EMPLOYEES BENEFIT EXPENSES Particulars	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
	Salaries, Wages & Bonus	62830971
Contribution to Provident & Other Funds	1301162	1162106
Employees' Welfare Expenses	2486415	1759067
	TOTAL 66618548	44930453

NOTE: 25. FINANCIAL COSTS Particulars	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
	Interest	26924061
Bank Commission & Charges	2761585	1091517
	TOTAL 29685646	20583392



NOTE: 26.	OTHER EXPENSES	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Particulars			
E.C.G.C. Premium		136367	103215
Telecommunication Expenses		672548	616861
General Expenses		418828	234126
Insurance Premium		3141073	2611302
Advertisement Expenses		226819	116057
Audit Fees		253350	196630
Car Expenses		1022846	850666
Packing Materials Expenses		18728664	14703490
Legal & Consulting Expenses		1844779	1446355
Postage & Courier Expenses		303772	281962
Rent, Rates and Taxes		862061	818817
Deferred Revenue Expenses written off		1451305	1633691
Loss on Sale of Fixed Assets		620528	295958
Bus & Truck Expenses		554688	467217
Miscellaneous Expenses		1574805	1666722
Value Added Tax		2414299	1824177
Export Freight		1744411	2034239
Commission Expenses		7361402	3576525
Factory Expenses		485611	384374
Bad Debts written off		450186	---
Service Tax		690545	900707
Printing & Stationery Expenses		1401704	1283017
Travelling Expenses		2034679	695325
Exhibition Expenses		98214	654414
TOTAL		48493484	37395847

NOTE: 27.	THE DETAILS OF PAYMENT TO AUDITORS:	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Particulars			
Audit fee		253350	196630
Tax Audit		28090	28090
For Others (Reports, Certificates, etc.)		48315	56293
TOTAL		329755	281013

NOTE: 28.	THE DETAILS OF PAYMENTS MADE TO MANAGING DIRECTOR / DIRECTORS:	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Particulars			
Remuneration		2400000	1920000
Perquisite		64800	64800
TOTAL		2464800	1984800

NOTE: 29.	VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS:	AS AT March 31, 2014 Rs.	AS AT March 31, 2013 Rs.
Particulars			
Trading Goods		---	908747
Capital Goods		1477161	495108
TOTAL		1477161	1403855



NOTE: 30. THE DETAILS OF EARNING IN FOREIGN CURRENCY: Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Exports of goods calculated on F.O.B. Value Basis (Net of Export Commission)	62699458	50277295
TOTAL	62699458	50277295

NOTE: 31. THE DETAILS OF EXPENDITURE INCURRED IN FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES: Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
Capital Goods	1477161	495108
Trading Goods	---	908747
Traveling Expenses	629718	228127
Exhibition Expenses	176088	396885
Export Commission	2252256	1597828
Consultancy Expenses	---	485660
CDM (Registration) Charges	---	199216
TOTAL	4535223	4311571

NOTE: 32. THE DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR): Particulars	AS AT	AS AT
	March 31, 2014 Rs.	March 31, 2013 Rs.
A Contingent Liabilities:		
1 Bank Guarantee and Letter of Credit (Net of Advance)	39.38	93.58
2. Textile Cess	17.06	17.06
3. Disputed Excise Duty and service tax Liability	12.07	9.98
4. Disputed Income Tax Liability	14.88	14.88
5. Claims against suits filed In Labour Courts not acknowledged by the company	16.58	15.33
6. Claims against suits by others not acknowledged by the company	6.82	6.82
B Commitments:		
1 Estimated amount of capital contacts remaining to be executed on capital account and not provided for (Net of Advances)	22.51	11.99
TOTAL	129.30	169.64

NOTE: 33. RELATED PARTY TRANSACTIONS:

As per Accounting Standard 18, Related Party Disclosure is as under:

(a) List of Related Parties with whom transactions have taken place during the year and relationship:

Name of the Related Party	Relationship
Shah Jeetmal Champalal	Associate
Mahalaxmi Cal Chem Pvt. Ltd	Associate
Anand Chem Industries Pvt. Ltd.	Associate
Mahalaxmi Exports	Associate
Rahul Textile	Associate
Jeetmal B Parekh	Key Managerial Personnel
Rahul J Parekh	Key Managerial Personnel
Anand J. Parekh	Key Managerial Personnel

(b) Transactions during the year with Related Parties:

Nature of Transaction	Associate	Key Managerial Personnel
Rent paid	120000	---
Rent Received	48000	---
Remuneration Paid	---	2464800
Interest Paid	208478	---
Loans taken (Net)	187630	8900000
Purchase	15849130	---
Job charges Paid	2367550	---
Job charges Received	45122398	---
Sales	522403413	---



(c) Transactions during the year with Related Parties:

Nature of Transaction	Associate	Key Managerial Personnel
Outstandings		
Payables	8231672	---
Receivables	9517118	---
Unsecured Loans Payable	2504057	188988082

NOTE: 34. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-17 "SEGMENT REPORTING": Amount in Rs.

Sr. No.	PARTICULARS	2013-14			2012-13		
		Rubber Products	Textile Products	Consolidated	Rubber Products	Textile Products	Consolidated
• I	BUSINESS SEGMENT						
1.	Segment Revenue						
	External sales	84452714	1405591852	1490044566	59764482	1163438122	1223202604
	Inter- Segment Sales	6252916	1271063	7523979		768463	768463
		90705630	1406862915	1497568345	59764482	1164206585	1223971067
	Less: Inter- Segment Sales	(6252916)	(1271063)	(7523979)	---	(768463)	(768463)
	Total Revenue	84452714	1405591852	1490044566	59764482	1163438122	1223202604
2.	Results						
	Segment results before Interest	(22887764)	71912755	49024992	(4086325)	39947743	35861418
	Interest	(11910921)	(12084071)	(23994991)	(2461523)	(12873501)	(15335024)
	Unallocable Expenses	---	---	(1134439)	---	---	(968029)
	Other Income	126914	9034522	9161436	255587	11603951	11859538
	Unallocable Income	---	---	12263	---	---	700568
	Profit after Interest	-34671770	68863206	33069260	-6292262	38678193	32118471
	Extraordinary Items	---	---	---	---	---	---
	Current Tax (including WT)	---	---	3447300	---	---	12000
	Deferred Tax	---	---	6696000	---	---	10044000
	Net Profit after Tax	---	---	22925960	---	---	22062471
3.	Other Information						
	Segment Assets	330879069	781385975	1112265044	344565483	748922299	1093487782
	Unallocable Assets	---	---	73787296	---	---	76500580
	Segment Liabilities	282967197	378795131	661762328	306356256	392208016	698564272
	Unallocable Liabilities	---	---	90692151	---	---	94244143
	Capital Expenditure Including CWIP	11969937	235321	12205258	25019802	18823066	43842868
		---	---	326415	---	---	211000
	Depreciation	24357114	36355463	60712577	10569588	35724776	46294364
	Unallocable Depreciation	---	---	3366560	---	---	3041190
• II	GEOGRAPHICAL SEGMENT Revenue						
	India	67148809	1357064464	1424213273	41733221	1123359571	1165092792
	Outside India	17303905	48527388	65831293	18031261	40078551	58109812

NOTE: 35.

1. RECONCILIATION OF OPENING AND CLOSING BALANCES OF DEFINED BENEFIT OBLIGATION

Defined Benefit obligation at beginning of year
 Current Service Cost
 Interest Cost
 Actuarial (gain)/loss
 Benefits paid
 Defined Benefit obligation at year end

Gratuity (Non-Funded)
 2013-14 | 2012-13

7297248	5614392
805765	568244
583780	477223
(972044)	707850
(531642)	(70461)
7183107	7297248

2. RECONCILIATION OF OPENING AND CLOSING BALANCES OF FAIR VALUE OF PLAN ASSETS

Fair value of Plan assets at beginning of year
Expected return on plan assets
Actuarial gain/loss
Employer contribution
Benefits paid
Fair value of Plan assets at year end
Actual return on plan assets

Gratuity (Non-Funded)	
2013-14	2012-13
---	---
---	---
---	---
---	---
---	---
---	---
---	---

3. RECONCILIATION OF FAIR VALUE OF ASSETS AND OBLIGATIONS

Fair value of Plan assets
Present value of obligation
Amount recognised in Balance Sheet

Gratuity (Non-Funded)	
As at 31.03.14	As at 31.03.13
---	---
7183107	7297248
7183107	7297248

4. EXPENSES RECOGNISED DURING THE YEAR

Current Service Cost
Interest Cost
Expected return on Plan assets
Actuarial (gain)/loss
NET COST

Gratuity (Non-Funded)	
As at 31.03.14	As at 31.03.13
805765	568244
583780	477223
---	---
(972044)	707850
417501	1753317

5. INVESTMENT DETAILS

GOI Securities
Public Securities
State Government Securities
Insurance Policies
Others (including bank balances)

Gratuity (Non-Funded)	
As at 31.03.14	As at 31.03.13
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%
0.00%	0.00%

6. ACTUARIAL ASSUMPTIONS

Mortality Table(LIC)
Attrition Rate
Discount rate (per annum)
Expected rate of return on Plan Assets (per annum)
Rate of escalation in salary (Per Annum)

Gratuity (Non-Funded)	
2012-14	2011-13
2.00%	2.00%
9.32%	8.00%
0.00%	0.00%
5.00%	5.00%

NOTE: 36. The power cost is net of value of captively consumed units of wind mill.

NOTE: 37. The Disclosures as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) are not furnished in view of the non availability of the relevant information with the company from all such enterprises. However, in the considered view of the management and as relied upon by the auditors, impact of interest, if any that may be payable in accordance with the provisions of this Act is not expected to be material.

NOTE: 38. The Company has export obligation to the extent of Rs.12.53 Crores on account of concessional rate of custom duty availed under EPCG license Scheme on import of capital goods.

NOTE: 39. Based on review carried out as on 31.03.2014, no impairment loss is required to be provided for as per Accounting Standard 28 on "Impairment of Assets".



NOTE: 40. In the opinion of the management the balances of sundry debtors, loans and advances have approximately the same realisable value as shown in the accounts.

NOTE: 41. Previous year figures have been regrouped, rearranged or reclassified , wherever necessary, to make them comparable with the current year figures.

NOTE: 42. Significant accounting policies and practices adopted by the company are disclosed in the statement annexed to these financial statements as Annexure-1.

As per our report of even date For BHANWAR JAIN & CO. Chartered Accountants. Firm Registration No. : 117340W	S/d- JEETMAL B. PAREKH Chairman	S/d- RAHUL J. PAREKH Managing Director	S/d- ANAND J. PAREKH Jt. Managing Director
S/d- (B. M. JAIN) Partner. Membership No. : 034943 AHMEDABAD: 30th May, 2014.	S/d- RAJENDRA R. MEHTA Chief Financial Officer AHMEDABAD: 30th May, 2014.	S/d- MALAV AJMERA Director	S/d- JAPAN N. SHAH Company Secretary

ANNEXURE -1.
SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1. Basis of Accounting :

The financial statements are prepared in accordance with relevant accounting standards under the historical cost convention on accrual basis and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual. The accounting policies are consistent with those used in the previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual result could differ from these estimates.

3. Fixed Assets:

- (a) Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing assets to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- (b) Expenditure during the construction period (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative Expenses, pending allocation to the assets and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production.

4. Depreciation :

Depreciation on fixed assets is provided on the basis of straight line method at the rates prescribed in Schedule-XIV of the Companies Act, 1956 on pro rata basis. The management of the Company is of the view that these depreciation rates fairly represent the useful life of assets. The leasehold land is amortized on straightline basis over the initial period of lease.

5. Inventories :

Raw materials, finished goods, semi finished goods, trading goods and stores and spares are stated at cost or net realisable value whichever is lower. Fent, rags and rejections are stated at net realisable value. The cost of inventories is computed on FIFO basis.

**6. Investments:**

Investments of the Company are long-term. The same are valued at the cost of acquisition. Decline in the value of permanent nature is provided as per accounting standard AS 13. Dividend of investments is accounted for as and when received.

7. Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognise sales of goods on transferring property of undelying goods to customers. Sales include all charges and duties collected. Export benefits in respect of exports made have been accounted on accrual basis.

8. Excise/Custom Duty :

The liability for excise and custom duty in respect of material lying in the factory/bonded premises is accounted for as and when they are cleared/debonded.

9. Foreign Currency Transactions :

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non Monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Profit & Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

10. Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalised as part of the cost of the assets upto the date the asset is put to use. Other borrowing costs are charged to the Profit & Loss Account in the year in which they are incurred.

11. Research and Development:

Revenue expenditure, including overheads on Research and Development is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the dreation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

12. Government Grants:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

13. Retirement Benefits:

The liability for gratuity has been provided on the basis of actuarial valuation carried out by an independent actuary as at Balance Sheet date. In respect of Provident Fund contributions paid regularly to the government and is charged to revenue. The provision for leave encashment is made for accumulated leaves that employees can encash in future.

14. Taxes on Income:

Provision for current tax is made based on the tax liability computed after considering tax allowances and deductions. Deferred tax resulting from timing difference between taxable incomeand accounting income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

**15. Earning Per Share:**

The earning considered in ascertaining the company's earning per share comprises the net profit after tax (and includes the post tax effect of any extraordinary items). The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year.

16. Impairment of Assets:

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and recognised in compliance with AS-28.

17. Provisions, Contingent Liabilities and Contingent Assets: Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

18. Inter Divisional Transactions:

Inter divisional transactions are eliminated as contra items. Any unrealised profits on unsold stocks on account of inter divisional transactions is eliminated while valuing the inventory.



MAHALAXMI RUBTECH LIMITED

CIN : L25190GJ1991PLC016327

Regd. office: 47, New Cloth Market, Ahmedabad 380002. Gujarat Website : www.mrtglobal.com Phone : 079 26575616

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the companies (management and administration) Rules, 2014

Name of the member(s):	Email id:
Registered address	Folio No / *Client Id
	*DP Id

I/ We, being the member(s) of _____ shares of Mahalaxmi Rubtech Limited, hereby appoint:

- 1 _____ of _____ having email id _____ or failing him
- 2 _____ of _____ having email id _____ or failing him
- 3 _____ of _____ having email id _____ or failing him

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting to be held on Monday, 29th September, 2014 12.30 p.m at Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Sr No.	Resolutions	Optional**	
		For	Against

ORDINARY BUSINESS

1	Adoption of audited financial statements for the financial year, ended March 31, 2014 together with the reports of the director's and Auditor's thereon		
2	Re-appointment of Mr. Jeetmal Bhoorchand Parekh (DIN 00512415) who retires by rotation		
3	Appointment of M/s. Bhanwar Jain & Co., Chartered Accountants, Statutory Auditors and fixing their remuneration		

Countinue....

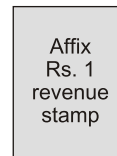


Sr No.	Resolution	Optional**	
		For	Against

SPECIAL BUSINESS

4	Adoption of new Articles of Association of the Company (Special Resolution)		
5	Appointment of Mr. Malav J. Ajmera as an Independent Director (DIN 02441549)		
6	Appointment of Mr. Nikhil K. Parikh as an Independent Director (DIN 00500216)		
7	Appointment of Mr. Nehal M. Shah as an Independent Director (DIN 00020062)		
8	Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution)		
9	Creation of charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013(Special Resolution)		
10	Approval for Related Party Transactions under Section 188 of the Companies Act, 2013(Special Resolution)		

** Applicable for investors holding shares in electronic form.



Signed this _____ day of _____ 2014

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly complete and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the Resolution, Explanatory Statement and Notes, please refer to Notice of the 23rd Annual General Meeting.
3. A proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



MAHALAXMI RUBTECH LIMITED

Regd. office: 47, New Cloth Market, Ahmedabad 380002. Gujarat.

CIN : L25190GJ1991PLC016327

ATTENDANCE SLIP

Full name of the member attending _____

Full name of joint-holder _____

Full name of Proxy* _____

*(To be filled in if the Proxy instead of the member)

I hereby record my presence at the Annual General Meeting held at " LIONS Hall, Nr Nalanda Hotel, Mithakhali Six Roads, Ahmedabad - 380015 on Monday, 29th September, 2014 at 12.30 p.m.

Folio No. _____ DP ID No. _____ *Client ID No. _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held

Member's /Proxy's signature

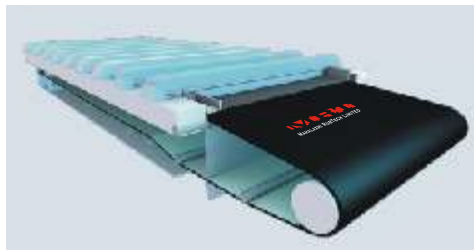
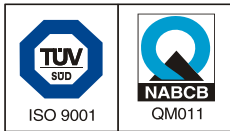
Book - Post

To,

If undelivered please return to:



MAHALAXMI RUBTECH LIMITED
47, NEW CLOTH MARKET, AHMEDABAD - 380 002, INDIA.



FORM A

1.	Name of Company	Mahalaxmi Rubtech Ltd
2.	Annual Financial Statement for year ended	31 st March,2014
3.	Type of Audit observation	Un – qualified
4.	Frequency of observation	No observations

For Mahalaxmi Rubtech Ltd



Mr. Rahul J. Parekh
(Managing Director)

For Mahalaxmi Rubtech Ltd



Mr. Rajendra R. Mehta
(Chief Financial Officer)

For Bhanwar Jain & Co
Chartered Accountants
Firm Registration No. 117340W



Mr. Malav J. Ajmera
(Chairman of Audit Committee)

(B.M.JAIN)

Partner

M.No : 034943