



MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2022-23/09

Date: May 30, 2022

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Maharashtra,
India.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051,
Maharashtra,
India.

Company / Script Code: 514450

Trading Symbol: MHLXMIRU

Series: EQ

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated May 30, 2022.

Kindly take a note that the Meeting of the Board of Directors of the Company, held on the Monday, May 30, 2022, at the Corporate Office of the Company, has considered and approved the Audited (Standalone and Consolidated) Financial Results along with the Independent Auditor's Report thereon, for the Fourth Quarter and Year ended on March 31, 2022.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

1. Audited (Standalone and Consolidated) Financial Results for the Fourth Quarter and Year ended on March 31, 2022 along with the Independent Auditor's Report thereon; and
2. Declaration with respect to Independent Auditor's Report with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year ended on March 31, 2022.

The Meeting of the Board of Directors of the Company commenced at 05.30 P.M. and concluded at 11:58 P.M.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR, MAHALAXMI RUBTECH LIMITED

SHITAL MISTRY
COMPANY SECRETARY

ICSI MEMBERSHIP NO.: A60855



Encl.: A/a

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
KETAV PETROL PUMP, POLYTECHNIC ROAD,
KAWADI, AHMEDABAD - 380 015, INDIA.
PHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
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REGD. OFFICE:

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AHMEDABAD - 380 002, INDIA.
TELEPHONE +91-79-22160776
CIN NO - L25190GJ1991PLC016327



Independent Auditor's Report on the Fourth Quarter and Year ended on March 31, 2022 on Audited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

To,
The Board of Directors of
Mahalaxmi RubTech Limited
Report on the Audited Standalone Financial Results

Opinion

We have Audited the accompanying Statement of Quarterly and Year to date Standalone Financial Results of Mahalaxmi RubTech Limited (the "Company") for the Quarter and Year ended on March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

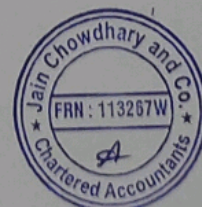
- (i) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other Accounting Principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the Quarter and Year ended on March 31, 2022.

Basis for Opinion

We conducted our Audit in accordance with the Standards of Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Financial Statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 08 to the Standalone Financial Results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and revenues as assessed by the Management. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the Standalone Annual Financial Statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

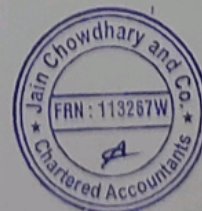
The Board of Directors are also responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform Audit procedures responsive to those risks and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of Accounting Policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the Audit and significant Audit findings, including any significant deficiencies in internal control that we identify during our Audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The Statement includes the Results for the Quarter and Year ended on March 31, 2022 being the balancing figure between the audited figures in respect of the full Financial Year ended on March 31, 2022 and the published unaudited year-to-date figures up to the Third Quarter of the current Financial Year, which were subjected to Limited Review by us, as required under the Listing Regulations.



Place : Ahmedabad
Date : May 30, 2022

For, Jain Chowdhary & Co.
Chartered Accountants
Firm Registration No. 113267W


CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN: 22147413AJYCLY6098



MAHALAXMI RUBTECH LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH, 31, 2022 (Rs.in Lacs)

Sr. No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Revenue from operations	4513.96	4575.61	5568.07	16964.35	13664.14
2	Other income	198.96	104.46	220.72	449.82	273.54
3	Total Revenue (1+2)	4712.92	4680.07	5788.79	17414.17	13937.68
4	Expenses:					
a	Cost of Material Consumed	2260.25	2209.83	3223.31	8941.72	6579.19
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	-309.79	318.45	4.52	(337.95)	484.59
d	Employee benefits expense	329.01	309.53	348.13	1224.13	1099.45
e	Finance costs	99.06	118.32	209.20	375.90	313.09
f	Depreciation and amortisation expense	267.62	199.70	243.50	849.04	939.59
g	Other expenses	1848.93	1367.36	1427.42	5642.15	3738.02
	Total Expenditure (a + g)	4495.08	4523.20	5456.07	16695.00	13153.92
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	217.84	156.87	332.72	719.17	783.76
6	Exceptional Items	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	217.84	156.87	332.72	719.17	783.76
8	Extraordinary Item	---	---	---	---	---
9	Profit before Tax (7-8)	217.84	156.87	332.72	719.17	783.76
10	Tax Expenses:					
	Current Tax	69.30	37.57	55.32	182.85	216.33
	Deferred Tax	-6.66	0.35	20.42	(5.90)	(42.61)
11	Profit for the period from continuing operations(9-10)	155.20	118.95	256.98	542.22	610.04
12	Profit / loss from discontinuing operations before tax	---	---	0.00	---	---
13	Tax expenses of discontinuing operations	---	---	0.00	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	0.00	---	---
15	Profit / loss for the period (11+14)	155.20	118.95	256.98	542.22	610.04
16	Share of Profit / (Loss) of Associates (After tax)			---	---	---
17	Other Comprehensive Income (After tax)	(4.49)	5.79	14.36	12.89	19.89
18	Total Comprehensive Income (After tax) (15+16+17)	150.71	124.74	271.34	555.11	629.93
19	Other Equity	---	---		---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1332.03	1062.03	1332.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	1.46	1.04	1.93	4.46	4.58
	Diluted EPS (Rs.)	1.46	1.04	1.93	4.46	4.58



CORPORATE OFFICE:-

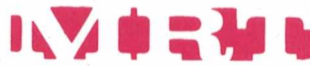
MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
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Notes :

- 1 The above Standalone and Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 30, 2022; The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and Circulars and Notifications issued thereunder.
- 3 The Consolidated Financial Results comprise of financial figures of Globale Tessile Private Limited (CIN: U17299GJ2017PTC098506) and Mahalaxmi Exports Private Limited (CIN: U17299GJ2019PTC110673), its Wholly Owned Subsidiary Companies.
- 4 The Company is working in two segments namely Traditional Textile Division and Polymer based Technical Textile & Rubber Division. The segment information is given in the annexure attached hereto.
- 5 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 6 Tax expenses includes provision for Current Tax and Deferred Tax.
- 7 The above Audited Financial Results are available at the Corporate Office of the Company as well as on the Company's website i.e. www.mrtglobal.com and Stock Exchanges website i.e. www.bseindia.com & www.nseindia.com, for inspection of Members of the Company.
- 8 The Company's / Group's operations and revenues were impacted on account of disruption in economic activity due to Covid-19 pandemic. The Management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The Management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity & operations and is actively working to minimize the impact of this unprecedented situation.
- 9 The Board of Directors of the Company in its Meeting held on July 9, 2021, had approved the Buy-back of fully paid-up Equity Shares of Face Value of Rs. 10/- each, at a price Rs. 70/- each Equity Shares (Maximum Buy-back price) and for an amount of Rs. 18.90/- Crores (Maximum Buy-back size) representing 20.10% and 20.15% of fully Paid-up Equity Share Capital and Free Reserves as per the latest available Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021, on the Standalone and Consolidated basis, respectively; by way of a Tender Offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and Rules made thereunder. The Shareholders had approved the same on August 11, 2021, by way of a Special Resolution through Postal Ballot. The period for tendering of Shares for Buy-back was from September 29, 2021 to October 12, 2021. The settlement of all valid bids were completed on October 22, 2021 and the Equity Shares bought back were extinguished on October 27, 2021. All the information has been disseminated to the Shareholders within the timeline, periodically.
- 10 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Subsidiary Companies will assess the impact and its evaluation once the subject Rules are notified and will give appropriate impact in its Financial Statements to determine the financial impact are published.
- 11 The figures of last Quarter are the balancing figures between Audited Figures in respect of the full Financial Year and the published year to-date figures up to the Third Quarter of the respective Financial Years and there are no material adjustments made in the Financial Results of the Fourth Quarter and Year ended on March 31, 2022 which pertain to earlier periods, which were been subjected to limited review by the Statutory Auditors.

For, MAHALAXMI RUBTECH LIMITED



J. B. Parekh

Date : May 30, 2022
Place : Ahmedabad

JEETMAL B. PAREKH
CHAIRMAN
DIN NO. 00512415

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
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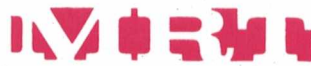
	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Segment Revenue					
	A. Polymer Based Technical Textile & Rubber	1408.07	1254.84	950.69	4484.69	2786.60
	B. Traditional Textile	3321.99	3481.67	4762.29	13213.35	11315.82
	C. Unallocable					
	Total	4730.07	4736.51	5712.98	17698.04	14102.42
	Less: Inter segmental revenue	216.11	160.90	144.91	733.69	438.28
	Net Sales / Income from operations	4513.96	4575.61	5568.07	16964.35	13664.14
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}					
	A. Polymer Based Technical Textile & Rubber	595.69	321.29	195.59	1363.73	669.25
	B. Traditional Textile	(275.37)	-74.12	336.56	-266.10	409.26
	Total	320.32	247.16	532.15	1097.63	1078.51
	Less Interest	124.44	70.78	179.58	324.20	266.28
	Less: Other un-allocable expenditure net of income	-21.96	19.51	19.85	54.26	28.47
	Total Profit before Tax	217.84	156.87	332.72	719.17	783.76
3	Capital Employed					
	Assets					
	A. Polymer Based Technical Textile & Rubber	4340.62	4090.66	3838.95	4340.62	3838.95
	B. Traditional Textile	12351.42	13457.37	12470.28	12351.42	12470.28
	C. Unallocable	1355.25	1193.09	1029.90	1355.25	1029.90
	Total Assets	18047.29	18741.12	17339.13	18047.29	17339.13
	Liabilities					
	A. Polymer Based Technical Textile & Rubber	1366.14	1123.11	1161.23	1366.14	1161.23
	B. Traditional Textile	8232.75	7950.71	5761.21	8232.75	5761.21
	C. Unallocable	746.09	2085.15	968.65	746.09	968.65
	Total Liabilities	10344.97	11158.97	7891.09	10344.97	7891.09
	Capital Employed					
	A. Polymer Based Technical Textile & Rubber	2974.48	2967.55	2677.72	2974.48	2677.72
	B. Traditional Textile	4118.67	5506.67	6709.07	4118.67	6709.07
	C. Unallocable	609.17	-892.07	61.25	609.17	61.25
	TOTAL (ASSETS - LIABILITIES)	7702.32	7582.15	9448.04	7702.32	9448.05



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Standalone Statement of Cash Flows for Year ended on 31st March, 2022

	(Amt in Lakhs)	
	For the year ended on 31-Mar-22	For the year ended on 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	719.17	783.76
Adjustments for:	0.00	0.00
Depreciation and amortization expenses	849.04	939.59
Interest Paid	344.25	280.14
Interest Received	-228.98	-178.43
Dividend Income	0.00	-3.08
Provision for gratuity	36.87	1.52
Payment of Gratuity	-12.83	0.00
Net exchange differences	-28.30	-7.92
Deferred Revenue Expenses written off	0.00	0.00
Amortisation of Deferred Income	-28.83	-40.38
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-34.44	-0.39
Liabilities written back	-80.95	-41.25
Bad Debts written off	12.40	8.53
Provision for Impairment of Assets	0.00	0.00
Provision for Impairment of Receivables	1.70	
Operating Profit before working capital changes	1549.60	1742.60
Changes in working capital		
Adjustments for:		
Decrease in inventories	-630.30	585.28
Decrease in trade receivables	117.73	587.65
Decrease in other financial assets	-301.08	-145.15
Decrease in other current assets	87.87	-11.85
Decrease in non-current financial assets	1.49	-49.76
Decrease in non-current assets	36.54	-6.03
Increase in trade payables	1376.58	-1174.23
Increase in other current liabilities	66.19	-23.04
Increase in non-current liabilities	-28.46	-46.39
Increase in other financial liabilities	-24.33	170.36
Cash generated from operations	2251.83	1629.45
Net Income tax paid	-678.12	-184.25
Net cash flows used in operating activities (A)	1573.71	1445.20
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-612.13	-489.23
Purchase of Investments	-285.00	0.00
Proceeds from sale/ disposal of fixed assets	58.58	12.47
Net withdrawal of /Investment in fixed deposits	-596.95	-1208.64
Interest Received	228.98	178.43
Dividend Received	0.00	3.08
Net cash flow from investing activities (B)	-1206.52	-1503.89
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	720.52	248.40
Buyback of Share Capital	-1890.00	89.06
Proceeds from short-term borrowings	530.27	27.80
Interest paid	-344.25	-280.14
Net cash flow from financing activities (C)	-983.45	85.12
D. Net increase in cash and cash equivalents (A+B+C)	-616.26	26.43
Cash and cash equivalents at the beginning of the year	660.45	634.02
On current accounts		
Cash and cash equivalents at the end of the period	44.19	660.45



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To,
The Board of Directors of
Mahalaxmi RubTech Limited

Report on the Audit Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to date Consolidated Financial Results of Mahalaxmi RubTech Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Quarter and Year ended on March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:

- (i) includes the financial results of two Subsidiaries namely
 - a. Globale Tessile Private Limited (GTPL) and
 - b. Mahalaxmi Exports Private Limited (MEPL), being the Wholly Owned Subsidiaries of the Company.
- (ii) have been presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Accounting Standards and other Accounting Principles generally accepted in India, of the Consolidated net profit and other comprehensive loss and other financial information of the Group and its Associates for the Quarter and Year ended on March 31, 2022.

Basis for Opinion

We conducted our Audit in accordance with the Standards of Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended from time to time ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our Report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence obtained by us and other Auditors in terms of their Reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note No. 08 to the Consolidated Financial Results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and revenues as assessed by the Management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statement. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial Reporting process of the Group.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform Audit procedures responsive to those risks and obtain Audit evidence

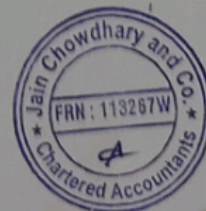


that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of Accounting Policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate Audit evidence regarding the Financial Results/financial information of the entities within the Group of which we are the independent Auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the Audit of the financial information of such entities included in the Statement of which we are the independent Auditors. For the other entities included in the Statement, which have been Audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the Audits carried out by them. We remain solely responsible for our Audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent Auditors regarding, among other matters, the planned scope and timing of the Audit and significant Audit findings, including any significant deficiencies in internal control that we identify during our Audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matter

The accompanying Statement includes the Audited Financial Results/Statements and other financial information, in respect of

- 2 Subsidiaries namely GTPL and MEPL whose Financial Results/Statements include total assets of Rs. 2137.68 Lakhs as at March 31, 2022, total revenues of Rs. 2801.20 Lakhs, total net profit after tax of Rs. 186.56 Lakhs, total comprehensive income of Rs. Nil and net cash outflows of Rs. 99.93 Lakhs for the Quarter and Year ended on that date.

The Independent Auditor's Report on the Financial Statements/Financial Results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associates is based solely on the Reports of such Auditors and the procedures performed by us as stated in paragraph above.

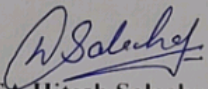
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done.

Further, we report that the figures for the Quarter and Year ended on represent the derived figures between the audited figures in respect of the full Financial Year ended on March 31, 2022 and the published year-to-date figures up to Third Quarter of the current Financial Year, which were subject to Limited Review.



Place : Ahmedabad
Date : May 30, 2022

For, Jain Chowdhary & Co.
Chartered Accountants
Firm Registration No. 113267W


CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN: 22147413AJYCN14600

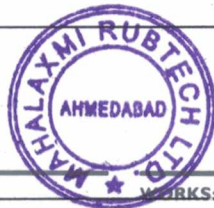


MAHALAXMI RUBTECH LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH, 31, 2022

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Revenue from operations	6609.34	4999.99	5629.36	19731.93	13839.94
2	Other income	232.58	104.46	220.73	483.44	274.00
3	Total Revenue (1+2)	6841.91	5104.44	5850.09	20215.37	14113.95
4	Expenses:					
a	Cost of Material Consumed	3372.54	2636.72	3264.66	10694.92	6732.81
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	-346.48	281.56	21.05	(411.53)	494.71
d	Employee benefits expense	350.82	311.78	350.38	1252.69	1108.45
e	Finance costs	141.80	124.30	213.84	424.64	317.83
f	Depreciation and amortisation expense	269.21	199.70	243.50	850.62	939.59
g	Other expenses	2621.46	1372.97	1429.57	6424.24	3741.07
	Total Expenditure (a + g)	6409.35	4927.02	5522.99	19235.58	13334.46
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	432.56	177.43	327.10	979.79	779.48
6	Exceptional Items	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	432.56	177.43	327.10	979.79	779.48
8	Extraordinary Item	---	---	---	---	---
9	Profit before Tax (7-8)	432.56	177.43	327.10	979.79	779.48
10	Tax Expenses:					
	Current Tax	84.92	40.78	55.32	205.63	216.33
	Deferred Tax	2.04	-5.91	18.75	2.80	(44.28)
11	Profit for the period from continuing operations(9-10)	345.60	142.56	253.03	771.36	607.43
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	0.00	---	---
15	Profit / loss for the period (11+14)	345.60	142.56	253.03	771.36	607.43
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---
17	Other Comprehensive Income (After tax)	(4.49)	5.79	14.36	12.89	22.43
18	Total Comprehensive Income (After tax) (15+16+17)	341.11	148.35	267.39	784.24	629.86
19	Other Equity	---	---	---	---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1332.03	1062.03	1332.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	3.25	1.25	1.90	6.34	4.56
	Diluted EPS (Rs.)	3.25	1.25	1.90	6.34	4.56



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MAHALAXMI RUBTECH LIMITED

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- Notes :**
- 1 The above Standalone and Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on May 30, 2022; The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
 - 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and Circulars and Notifications issued thereunder.
 - 3 The Consolidated Financial Results comprise of financial figures of Globale Tessile Private Limited (CIN: U17299GJ2017PTC098506) and Mahalaxmi Exports Private Limited (CIN: U17299GJ2019PTC110673), its Wholly Owned Subsidiary Companies.
 - 4 The Company is working in two segments namely Traditional Textile Division and Polymer based Technical Textile & Rubber Division. The segment information is given in the annexure attached hereto.
 - 5 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
 - 6 Tax expenses includes provision for Current Tax and Deferred Tax.
 - 7 The above Audited Financial Results are available at the Corporate Office of the Company as well as on the Company's website i.e. www.mrtglobal.com and Stock Exchanges website i.e. www.bseindia.com & www.nseindia.com, for inspection of Members of the Company.
 - 8 The Company's / Group's operations and revenues were impacted on account of disruption in economic activity due to Covid-19 pandemic. The Management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The Management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity & operations and is actively working to minimize the impact of this unprecedented situation.
 - 9 The Board of Directors of the Company in its Meeting held on July 9, 2021, had approved the Buy-back of fully paid-up Equity Shares of Face Value of Rs. 10/- each, at a price Rs. 70/- each Equity Shares (Maximum Buy-back price) and for an amount of Rs. 18.90/- Crores (Maximum Buy-back size) representing 20.10% and 20.15% of fully Paid-up Equity Share Capital and Free Reserves as per the latest available Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021, on the Standalone and Consolidated basis, respectively; by way of a Tender Offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and Rules made thereunder. The Shareholders had approved the same on August 11, 2021, by way of a Special Resolution through Postal Ballot. The period for tendering of Shares for Buy-back was from September 29, 2021 to October 12, 2021. The settlement of all valid bids were completed on October 22, 2021 and the Equity Shares bought back were extinguished on October 27, 2021. All the information has been disseminated to the Shareholders within the timeline, periodically.
 - 10 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Subsidiary Companies will assess the impact and its evaluation once the subject Rules are notified and will give appropriate impact in its Financial Statements to determine the financial impact are published.
 - 11 The figures of last Quarter are the balancing figures between Audited Figures in respect of the full Financial Year and the published year to-date figures up to the Third Quarter of the respective Financial Years and there are no material adjustments made in the Financial Results of the Fourth Quarter and Year ended on March 31, 2022 which pertain to earlier periods, which were been subjected to limited review by the Statutory Auditors.

For, MAHALAXMI RUBTECH LIMITED



Jeetmal B. Parekh

Date : May 30, 2022

Place : Ahmedabad

JEETMAL B. PAREKH

CHAIRMAN

DIN NO. 00512415

CORPORATE OFFICE:

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MAHALAXMI RUBTECH LIMITED

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	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Segment Revenue					
	A. Polymer Based Technical Textile & Rubber	1408.07	1254.84	950.69	4484.69	2786.60
	B. Traditional Textile	5417.37	3906.05	4823.58	15980.93	11491.62
	C. Unallocable					
	Total	6825.44	5160.88	5774.27	20465.62	14278.22
	Less: Inter segmental revenue	216.11	160.90	144.91	733.69	438.28
	Net Sales / Income from operations	6609.34	4999.99	5629.36	19731.93	13839.94
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}					
	A. Polymer Based Technical Textile & Rubber	595.69	321.29	195.59	1363.73	669.25
	B. Traditional Textile	(21.80)	-47.59	335.56	39.34	409.62
	Total	573.89	273.69	531.16	1403.07	1078.87
	Less Interest	163.28	76.76	184.22	369.02	270.92
	Less: Other un-allocable expenditure net of income	-21.96	19.51	19.85	54.26	28.47
	Total Profit before Tax	432.56	177.43	327.09	979.79	779.48
3	Capital Employed					
	Assets					
	A. Polymer Based Technical Textile & Rubber	4340.62	4090.66	3838.95	4340.62	3838.95
	B. Traditional Textile	13516.39	14016.24	12449.85	13516.39	12449.85
	C. Unallocable	1355.25	1193.09	1029.90	1355.25	1029.90
	Total Assets	19212.26	19299.98	17318.69	19212.26	17318.69
	Liabilities					
	A. Polymer Based Technical Textile & Rubber	1366.14	1123.11	1161.23	1366.14	1161.23
	B. Traditional Textile	9232.98	8492.56	5762.50	9232.98	5762.50
	C. Unallocable	746.09	2085.15	968.65	746.09	968.65
	Total Liabilities	11345.21	11700.83	7892.38	11345.21	7892.38
	Capital Employed					
	A. Polymer Based Technical Textile & Rubber	2974.48	2967.55	2677.72	2974.48	2677.72
	B. Traditional Textile	4283.41	5523.67	6687.35	4283.41	6687.35
	C. Unallocable	609.17	-892.07	61.25	609.17	61.25
	TOTAL (ASSETS - LIABILITIES)	7867.05	7599.15	9426.31	7867.05	9426.32



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MAHALAXMI RUBTECH LIMITED

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MAHALAXMI RUBTECH LIMITED		
Consolidated Statement of Cash Flows for Year ended on 31st March, 2022		
	(Amt in Lakhs)	
	For year ended on 31-Mar-22	For the year ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	979.79	779.48
Adjustments for:	0.00	
Depreciation and amortization expenses	850.62	939.59
Interest Paid	389.07	284.78
Interest Received	-228.98	-178.43
Dividend Received	0.00	-3.08
Provision for gratuity	36.87	1.52
Payment of Gratuity	-12.83	0.00
Net exchange differences	-61.92	-8.37
Deferred Revenue Expenses written off	0.02	0.02
Amortisation of Deferred Income	-28.83	-40.38
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-34.44	-0.39
Liabilities written back	-80.95	-41.25
Bad Debts written off	12.40	8.53
Provision for Impairment of Fixed Assets	0.00	
Provision for Impairment of Receivables	1.70	---
Operating Profit before working capital changes	1823.02	1742.53
Changes in working capital		
Adjustments for:		
Decrease in inventories	-1208.32	717.16
Decrease in trade receivables	-732.16	597.14
Decrease in other financial assets	-301.08	42.83
Decrease in other current assets	-172.29	-12.55
Decrease in non-current financial assets	1.49	-49.76
Decrease in non-current assets	38.10	35.30
Increase in trade payables	2018.42	-1343.55
Increase in other current liabilities	99.34	-22.59
Increase in non-current liabilities	-28.46	-58.97
Increase in other financial liabilities	-9.86	170.46
Cash generated from operations	1528.19	1817.98
Net Income tax paid	-689.71	-184.25
Net cash flows used in operating activities (A)	838.48	1633.73

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B. CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment and intangible assets
Purchase of Investments
Proceeds from sale/ disposal of fixed assets
Net withdrawal of /Investment in fixed deposits
Interest Received
Dividend Received
Net cash flow from investing activities (B)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from long-term borrowings
Increase/Buyback of Share Capital
Proceeds from short-term borrowings
Interest paid
Net cash flow from financing activities (C)

Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

On current accounts

Cash and cash equivalents at the end of the period (refer Note 9)

-663.92	-694.53
-285.00	0.00
58.58	12.47
-597.97	-1208.64
228.98	178.43
0.00	3.08
-1259.33	-1709.19
0.00	
957.04	250.45
-1605.00	89.06
941.54	27.80
-389.07	-284.78
-95.48	82.53
-516.34	7.07
663.43	656.36
147.08	663.42



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MAHALAXMI RUBTECH LIMITED

STATEMENT OF ASSETS AND LIABILITIES FOR YEAR ENDED ON 31st MARCH, 2022

	Particulars	Standalone		Consolidated	
		As At 31st Mar, 2022	As At 31st Mar, 2021	As At 31st Mar, 2022	As At 31st Mar, 2021
A	ASSETS				
1	Non-current assets				
a	Fixed Assets				
	Property, Plant and Equipments	6204.57	6360.17	6460.08	6551.14
	Capital Work in Progress	77.09	133.73	77.09	148.05
	Other Intangible assets	235.03	284.55	235.03	284.55
	Intangible assets under development				
b	Non-current Financial Assets				
	Investments	321.16	33.77	16.16	13.77
	Other financial assets	80.62	82.11	80.62	82.11
	Other non-current assets	2.50	39.04	7.56	45.68
	Total Non-current Financial Assets	404.29	154.92	104.34	141.56
	Deferred tax assets (net)				
	Total-Non-current assets	6920.97	6933.36	6876.54	7125.30
2	Current assets				
a	Current Assets				
	Inventories	3440.38	2810.08	4035.42	2827.10
b	Current Financial Assets				
	Investments				
	Trade receivables	2938.39	3041.91	3691.73	3073.20
	Cash and cash equivalents	44.19	660.45	147.09	663.42
	Bank balances other than cash and cash equivalents	3615.08	3018.13	3616.10	3018.13
	Loans	505.63	266.86	0.00	0.00
	Other financial assets	251.63	189.32	252.56	190.25
	Other current assets	315.56	403.42	577.99	405.69
	Assets classified as held for sale	15.46	15.60	15.46	15.60
	Total Current Financial Assets	7685.93	7595.69	8300.93	7366.30
	Total- Current assets	11126.32	10405.77	12336.35	10193.39
	TOTAL-ASSETS	18047.29	17339.13	19212.89	17318.69
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1062.03	1332.03	1062.03	1332.03
	Other Equity				
	Reserves and Surplus	6640.29	8116.02	6805.03	8094.29
	Money received against share warrants	0.00	0.00	0.00	0.00
	Total Equity attributable to owners of parent	7702.32	9448.05	7867.05	9426.32
2	Liabilities				
a	Non-current liabilities				
	Non-current financial liabilities				
	Long-term borrowings	1732.94	1012.41	1732.94	1014.66
	Total Non-current financial liabilities	1732.94	1012.41	1732.94	1014.66
	Deferred tax liabilities (net)	234.50	235.44	235.06	227.29
	Deferred Government Grant, Non-current	169.10	226.71	169.10	226.71
	Long-term provisions	104.87	103.02	104.87	103.02
	Total Non-current liabilities	2241.42	1577.59	2241.98	1571.70
b	Current liabilities				
	Current Financial Liabilities				
	(a) Short-term borrowings	3350.41	2820.14	3761.68	2820.14
	(b) Trade payables	4383.42	3087.79	4868.96	3092.95
	(c) Other financial liabilities	206.58	230.90	221.44	231.10
	(d) Provisions Current	53.13	46.40	53.13	46.40
	(d) Other current liabilities	109.38	43.19	144.15	45.01
	Total Current Financial Liabilities	8102.92	6228.43	9049.37	6235.61
	(d) Provisions, Current	0.63	85.07	54.50	85.07
	Total- Current liabilities	8103.55	6313.50	9103.86	6320.68
	TOTAL-EQUITY AND LIABILITIES	18047.29	17339.13	19212.89	17318.69



CORPORATE OFFICE:
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WORKS:
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 CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Date: May 30, 2022

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Maharashtra,
India.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051,
Maharashtra,
India.

Company / Script Code: 514450

Trading Symbol: MHLXMIRU
Series: EQ

Dear Sir/Madam,

Scrp Code - 514450

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

In terms of the Second Proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, we confirm that the Statutory Auditor of the Company, M/s. Jain Chowdhary & Co., Chartered Accountants (Firm Registration No.: 113267W) have issued Independent Audit Report with Unmodified Opinion for the Annual Audited Financial Results of the Company, for the Fourth Quarter and Year ended on March 31, 2022.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR, MAHALAXMI RUBTECH LIMITED

SHITAL MISTRY
COMPANY SECRETARY
ICSI MEMBERSHIP NO.: A60855

