



MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2021-22/07

Date: May 31, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Outcome of the Board Meeting dated May 31, 2021.

Company / Script Code: 514450

Please take a note that the meeting of Board of Directors of the company held on Monday the 31st day of May, 2021 at the Administrative office of the Company, Interalia has transacted and approved the following businesses:

1. Considered and approved the Audited (Standalone and Consolidated) Financial Results and Statement of Asset and Liabilities along with Auditor's Report thereon, of the Company for the Fourth Quarter and Financial Year ended on 31st March, 2021.

Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, we enclose the following:

- (1) A copy of Audited (Standalone And Consolidated) Financial Results and statement of Asset and Liabilities of the Company for the quarter and year ended on March 31, 2021 along with Auditor's Report thereon.
- (2) Declaration with respect of Auditor's Report with unmodified opinion on the annual audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2021.

The meeting of Board of Directors commenced at 05.00 p.m. and concluded at 07.35 p.m.

Please take the same on record and oblige.

Yours faithfully,

For, **Mahalaxmi Rubtech Ltd**

Kevin Dhruve
Company Secretary





Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors of
Mahalaxmi Rubtech Limited**

Report on the audit of the 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 ended March 31, 2021 and for the year ended March 31, 2021 ("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 (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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the applicable 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 ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on 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 statements under the provisions of the Act and the Rules 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 08 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results 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 has been prepared on the basis of the standalone annual financial statements. 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 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 statements 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.
- 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 ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place : Ahmedabad
Date : May 31, 2021

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

CA Hitesh Salecha

Partner
Membership No.: 147413
UDIN: 21147413AAAABP6267



MAHALAXMI RUBTECH LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH
31, 2021

(Rs.in Lacs)

Sr.No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Revenue from operations	5568.07	3859.63	4005.23	13664.14	17979.28
2	Other income	220.72	13.15	93.76	273.54	131.91
3	Total Revenue (1+2)	5788.79	3872.77	4098.99	13937.68	18111.19
4	Expenses:					
a	Cost of Material Consumed	3223.31	1506.83	2428.61	6579.19	10089.42
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	4.52	528.63	-284.18	484.59	(149.33)
d	Employee benefits expense	348.13	288.32	338.86	1099.45	1322.63
e	Finance costs	209.20	29.96	21.48	313.09	151.71
f	Depreciation and amortisation expense	243.50	237.09	341.65	939.59	1005.59
g	Other expenses	1427.42	1034.41	1141.33	3738.02	5068.83
	Total Expenditure	5456.07	3625.24	3987.74	13153.92	17488.85
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	332.72	247.53	111.25	783.76	622.34
6	Exceptional Items	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	332.72	247.53	111.25	783.76	622.34
8	Extraordinary Item	---	---	---	---	---
9	Profit before Tax (7-8)	332.72	247.53	111.25	783.76	622.34
10	Tax Expenses:					
	Current Tax	55.32	95.91	52.79	216.33	222.89
	Deferred Tax	20.42	-34.15	-51.76	(42.61)	(82.21)
11	Profit for the period from continuing operations(9-10)	256.98	185.77	110.22	610.04	481.66
12	Profit / loss from discontinuing operations	0.00	0.00	---	---	---
13	Tax expenses of discontinuing operations	0.00	0.00	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	0.00	0.00	0.00	0.00	0.00
15	Profit / loss for the period (11+14)	256.98	185.77	110.22	610.04	481.66
16	Share of Profit / (Loss) of Associates	---	---	---	---	---
17	Other Comprehensive Income (Net of tax)	14.36	2.69	7.94	19.89	13.58
18	Total Comprehensive Income (After tax) (15+16+17)	271.34	188.46	118.16	629.93	495.24
19	Other Equity					7502.02
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1332.03	1332.03	1332.03	1332.03	1332.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	1.93	1.39	0.83	4.58	3.62
	Diluted EPS (Rs.)	1.93	1.39	0.83	4.58	3.62

CORPORATE OFFICE:
MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBWADI, AHMEDABAD - 380 015, INDIA.
TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:
UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
TELEPHONE: 079-284309, 284310 FAX: 02717-284152
E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:
47, NEW CLOTH MARKET,
AHMEDABAD - 380 002, INDIA.
TELEPHONE: +91-79-22160776
CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

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(Rs.in Lacs)

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Segment Revenue					
	A. Rubber / Technical Textiles	950.69	745.56	733.69	2786.60	2740.94
	B. Textile	4762.29	3285.47	3357.85	11315.82	15580.01
	C. Unallocated					
	Total	5712.98	4031.03	4091.54	14102.42	18320.95
	Less: Inter segmental revenue	144.91	171.40	86.31	438.28	341.67
	Net Sales / Income from operations	5568.07	3859.63	4005.23	13664.14	17979.28
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}					
	A. Rubber / Technical Textiles	195.59	221.78	151.55	669.25	445.46
	B. Textile	336.56	70.19	-15.79	409.26	323.55
	Total	532.15	291.97	135.76	1078.51	769.01
	Less Interest	179.58	26.19	25.32	266.28	147.43
	Other un-allocable expenditure net of income	19.85	18.24	-0.81	28.47	-0.76
	Total Profit before Tax	332.72	247.53	111.25	783.76	622.33
3	Capital Employed					
	Assets					
	A. Rubber / Technical Textiles	3838.95	3692.69	3310.72	3838.95	3310.72
	B. Textile	12470.28	12269.47	13246.66	12470.28	13246.66
	C. Unallocable	1029.90	1033.73	972.54	1029.90	972.54
	Total Assets	17339.13	16995.89	17529.91	17339.13	17529.91
	Liabilities					
	A. Rubber / Technical Textiles	1161.23	1176.46	1231.02	1161.23	1231.02
	B. Textile	5761.21	5637.25	7043.70	5761.21	7043.70
	C. Unallocable	968.65	989.54	421.15	968.65	421.15
	Total Liabilities	7891.09	7803.25	8695.86	7891.09	8695.86
	Capital Employed					
	A. Rubber / Technical Textiles	2677.72	2516.23	2079.70	2677.72	2079.70
	B. Textile	6709.07	6632.22	6202.97	6709.07	6202.96
	C. Unallocable	61.25	44.19	551.39	61.25	551.39
	TOTAL	9448.04	9192.63	8834.05	9448.05	8834.04



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MAHALAXMI RUBTECH LIMITED

Standalone Statement of Cash Flows for the year ended 31 March 2021

	(Amt in Lakhs)	
	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	783.76	622.34
Adjustments for:		
Depreciation and amortization expenses	939.59	1005.59
Interest Paid	280.14	280.56
Interest Received	-178.43	-136.18
Dividend Income	(3.08)	0.00
Provision for gratuity	1.52	28.90
Net exchange differences	(7.92)	(26.16)
Deferred Revenue Expenses written off	0.00	3.53
Amortisation of Deferred Income	(40.38)	(27.52)
Amortisation of benefit on unsecured loan	0.00	0.00
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	(0.39)	(34.61)
Liabilities written back	(41.25)	(39.71)
Bad Debts written off	8.53	9.58
Operating Profit before working capital changes	1742.60	1686.83
Changes in working capital		
Adjustments for:		
Decrease in inventories	585.28	105.51
Decrease in trade receivables	587.65	187.50
Decrease in other financial assets	(145.15)	88.58
Decrease in other current assets	(11.85)	(42.61)
Decrease in non-current financial assets	(49.76)	(1.98)
Decrease in non-current assets	(6.03)	87.99
Increase in trade payables	(1174.23)	166.62
Increase in other current liabilities	(23.04)	(22.01)
Increase in non-current liabilities	(46.39)	(66.82)
Increase in other financial liabilities	170.36	277.65
Cash generated from operations	1629.45	2467.27
Net Income tax paid	(184.25)	(133.69)
Net cash flows used in operating activities (A)	1445.20	2333.58
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	(489.23)	(1285.95)
Purchase of Investments	0.00	(15.00)
Proceeds from sale/ disposal of fixed assets	12.47	100.34
Net withdrawal of /Investment in fixed deposits	-1208.64	-466.22
Interest Received	178.43	136.18
Dividend Received	3.08	0.00
Net cash flow from investing activities (B)	(1503.89)	(1530.66)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	248.40	-124.30
Proceeds from short-term borrowings	89.06	-355.23
Capital Subsidy Received	27.80	---
Interest paid	(280.14)	(280.56)
Net cash flow from financing activities (C)	85.12	(760.09)
D. Net increase in cash and cash equivalents (A+B+C)	26.43	42.84
Cash and cash equivalents at the beginning of the year	634.02	591.18
On current accounts		
Cash and cash equivalents at the end of the period	660.45	634.02

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Notes :

1

The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 31, 2021; on the recommendation of Audit Committee; The statutory auditors, M/s Jain Chowdhary & Co., Chartered Accountants, has not reported any qualification / modification.

2 This results have been prepared in accordance with Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.

3 The Consolidated Financial Result comprise of financial figures of Globale Tessile Private Limited and Mahalaxmi Exports Pvt. Ltd., its wholly owned subsidiaries.

4 The Company is working in two segments namely Rubber/Technical Textile and Textile. The segment information is given in the annexure attached here to.

5 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.

6 Tax expense includes provision for current tax and deferred tax.

7 The above Audited Financial results are available at the administrative office of the Company as well as Company's website www.mrtglobal.com and Stock exchange website www.bseindia.com for inspection of members of the company.

8 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone and consolidated financial statements may differ from that estimated as at the date of approval of these standalone and consolidated financial statement.

9 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 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.

10 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 results of the quarter ended March 31, 2021 which pertain to earlier periods, which were been subjected to limited review by the auditors.

Dated : May 31, 2021.

Place : Ahmedabad.



For, MAHALAXMI RUBTECH LIMITED

JEETMAL B. PAREKH
CHAIRMAN

DIN NO. 00512415



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
**The Board of Directors of
Mahalaxmi Rubtech Limited**

Report on the audit of the 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 ended March 31, 2021 and for the year ended March 31, 2021 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) 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 ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 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 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 08 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results 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 statements. 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 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.

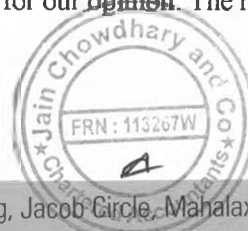
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 statements 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.
- 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. 266.42 Lakhs as at March 31, 2021, total revenues of Rs. 176.26 Lakhs, total net loss after tax of Rs. 02.61 Lakhs, Total comprehensive income of Rs. Nil, and net cash outflows of Rs. 7.32 Lakhs for the quarter and the 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 ended March 31, 2021 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Place : Ahmedabad
Date : May 31, 2021



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

CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN: 21147413AAAABQ8999



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED
MARCH 31, 2021

(Rs.in Lacs)

Sr.No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Revenue from operations	5629.36	3913.21	4017.54	13839.94	18067.81
2	Other income	220.73	13.15	93.76	274.00	132.00
3	Total Revenue (1+2)	5850.09	3926.35	4111.30	14113.95	18199.81
4	Expenses:					
a	Cost of Material Consumed	3264.66	1556.59	2423.45	6732.81	10186.82
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	21.05	523.88	-281.28	494.71	(149.27)
d	Employee benefits expense	350.38	290.57	341.11	1108.45	1331.63
e	Finance costs	213.84	29.96	28.18	317.83	158.48
f	Depreciation and amortisation expense	243.50	237.09	341.65	939.59	1005.59
g	Other expenses	1429.57	1034.63	1142.15	3741.07	5072.50
	Total Expenditure	5522.99	3672.71	3995.26	13334.46	17605.76
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	327.10	253.64	116.04	779.48	594.05
6	Exceptional Items	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	327.10	253.64	116.04	779.48	594.05
8	Extraordinary Item	---	---	---	---	---
9	Profit before Tax (7-8)	327.10	253.64	116.04	779.48	594.05
10	Tax Expenses:					
	Current Tax	55.32	95.91	52.79	216.33	222.89
	Deferred Tax	18.75	(34.15)	(49.63)	(44.28)	(88.68)
11	Profit for the period from continuing operations(9-10)	253.03	191.88	112.88	607.43	459.84
12	Profit / loss from discontinuing operations	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	0.00	0.00	0.00	0.00	0.00
15	Profit / loss for the period (11+14)	253.03	191.88	112.88	607.43	459.84
16	Share of Profit / (Loss) of Associates	---	---	---	---	---
17	Other Comprehensive Income (Net of tax)	14.36	2.69	7.26	22.43	10.88
18	Total Comprehensive Income (After tax) (15+16+17)	267.39	194.57	120.15	629.86	470.72
19	Other Equity					7480.36
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1332.03	1332.03	1332.03	1332.03	1332.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	1.90	1.44	0.84	4.56	3.45
	Diluted EPS (Rs.)	1.90	1.44	0.84	4.56	3.45

CORPORATE OFFICE:
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 OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
 AMBAWADI, AHMEDABAD - 380 015, INDIA.
 TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:
 UMI INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
 TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
 TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
 E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:
 47, NEW CLOTH MARKET,
 AHMEDABAD - 380 002, INDIA.
 TELEPHONE: +91-79-22160776
 CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

(Rs.in Lacs)

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1 Segment Revenue					
A. Rubber / Technical Textiles	950.69	745.56	733.69	2786.60	2740.94
B. Textile	4823.58	3339.05	3028.49	11491.62	15668.54
C. Unallocated					
Total	5774.27	4084.60	3762.18	14278.22	18409.48
Less: Inter segmental revenue	144.91	171.40	86.31	438.28	341.67
Net Sales / Income from operations	5629.36	3913.21	3675.87	13839.94	18067.81
2 Segment Results {Profit (+)/Loss (-) before tax and Interest}					
A. Rubber / Technical Textiles	195.59	221.78	149.92	669.25	445.46
B. Textile	335.56	76.29	-22.51	409.62	295.26
Total	531.16	298.07	127.41	1078.87	740.72
Less Interest	184.22	26.19	25.32	270.92	147.43
Other un-allocable expenditure net of income	19.85	18.24	-13.95	28.47	-0.76
Total Profit before Tax	327.09	253.63	116.04	779.48	594.05
3 Capital Employed					
Assets					
A. Rubber / Technical Textiles	3838.95	3692.69	3310.72	3838.95	3310.72
B. Textile	12449.85	12316.26	13352.46	12449.85	13352.46
C. Unallocable	1029.90	1033.73	972.54	1029.90	972.54
Total Assets	17318.69	17042.68	17635.72	17318.69	17635.72
Liabilities					
A. Rubber / Technical Textiles	1161.23	1176.46	1231.02	1161.23	1231.02
B. Textile	5762.50	5701.81	7171.16	5762.50	7171.16
C. Unallocable	968.65	989.54	421.15	968.65	421.15
Total Liabilities	7892.38	7867.80	8823.32	7892.38	8823.32
Capital Employed					
A. Rubber / Technical Textiles	2677.72	2516.23	2079.70	2677.72	2079.70
B. Textile	6687.35	6614.45	6181.30	6687.35	6181.30
C. Unallocable	61.25	44.19	551.39	61.25	551.39
TOTAL	9426.31	9174.87	8812.39	9426.32	8812.38



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MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

MAHALAXMI RUBTECH LIMITED		
Consolidated Statement of Cash Flows for the year ended 31st March 2021		
	(Amt in Lakhs)	
	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	779.48	594.05
Adjustments for:		
Depreciation and amortization expenses	939.59	1005.59
Interest Paid	284.78	287.27
Interest Received	(178.43)	(136.18)
Dividend Received	(3.08)	0.00
Provision for gratuity	1.52	28.90
Net exchange differences	(8.37)	(26.24)
Deferred Revenue Expenses written off	0.02	3.55
Amortisation of Deferred Income	(40.38)	(27.52)
Amortisation of benefit on unsecured loan	0.00	0.00
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	(0.39)	(34.61)
Liabilities written back	(41.25)	(39.71)
Bad Debts written off	8.53	9.58
Operating Profit before working capital changes	1742.53	1665.19
Changes in working capital		
Adjustments for:		
Decrease in inventories	717.16	40.79
Decrease in trade receivables	596.98	195.91
Decrease in other financial assets	42.83	25.16
Decrease in other current assets	(12.55)	(39.63)
Decrease in non-current financial assets	(49.76)	(1.98)
Decrease in non-current assets	(6.33)	87.99
Increase in trade payables	(1302.31)	295.09
Increase in other current liabilities	(22.49)	(21.90)
Increase in non-current liabilities	(46.39)	(66.82)
Increase in other financial liabilities	170.36	277.65
Cash generated from operations	1830.01	2457.44
Net Income tax paid	(184.25)	(133.69)
Net cash flows used in operating activities (A)	1645.75	2323.75
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	(694.53)	(1285.95)
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	12.47	100.34
Net withdrawal of /Investment in fixed deposits	(1208.64)	(466.22)
Interest Received	178.43	136.18
Dividend Received	(280.14)	0.00
Net cash flow from investing activities (B)	(1992.41)	(1515.66)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	250.45	(124.20)
Proceeds from short-term borrowings	89.06	(355.23)
Capital Subsidy Received	27.80	---
Interest paid	(1.56)	(287.27)
Net cash flow from financing activities (C)	365.75	-766.70
Net increase in cash and cash equivalents (A+B+C)	19.10	41.39
Cash and cash equivalents at the beginning of the year	644.32	602.92
On current accounts		
Cash and cash equivalents at the end of the period	663.42	644.32

**CORPORATE OFFICE:**

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MAHALAXMI RUBTECH LIMITED

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Notes :

- 1 The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 31, 2021; on the recommendation of Audit Committee; The statutory auditors, M/s Jain Chowdhary & Co., Chartered Accountants, has not reported any qualification / modification.
- 2 This results have been prepared in accordance with Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Consolidated Financial Result comprise of financial figures of Globale Tessile Private Limited and Mahalaxmi Exports Pvt. Ltd., its wholly owned subsidiaries.
- 4 The Company is working in two segments namely Rubber/Technical Textile and Textile. The segment information is given in the annexure attached here to.
- 5 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 6 Tax expense includes provision for current tax and deferred tax.
- 7 The above Audited Financial results are available at the administrative office of the Company as well as Company's website www.mrtglobal.com and Stock exchange website www.bseindia.com for inspection of members of the company.
- 8 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's standalone and consolidated financial statements may differ from that estimated as at the date of approval of these standalone and consolidated financial statement.
- 9 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 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.
- 10 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 results of the quarter ended March 31, 2021 which pertain to earlier periods, which were been subjected to limited review by the auditors.

For, MAHALAXMI RUBTECH LIMITED

JEETMAL B. PAREKH
CHAIRMAN
DIN NO. 00512415



Dated : May 31, 2021.

Place : Ahmedabad.

CORPORATE OFFICE:

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MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

MAHALAXMI RUBTECH LIMITED

STATEMENT OF ASSETS AND LIABILITIES THE YEAR ENDED MARCH 31, 2021

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As At March 31, 2021	As At March 31, 2020	As At March 31, 2021	As At March 31, 2020
A ASSETS				
1 Non-current assets				
a Fixed Assets				
Property, Plant and Equipments	6493.89	6907.48	6699.19	6907.48
Capital Work in Progress				
Other Intangible assets	284.55	334.06	284.55	334.06
Intangible assets under development				
b Non-current Financial Assets				
Investments	33.77	35.92	13.77	12.40
Other financial assets	82.11	32.35	82.11	32.35
Other non-current assets	39.04	33.51	45.68	39.87
Total Non-current Financial Assets	154.92	101.78	141.56	84.62
Deferred tax assets (net)				
Total-Non-current assets	6933.36	7343.33	7125.30	7326.16
2 Current assets				
a Current Assets				
Inventories	2810.08	3395.36	2827.10	3544.26
b Current Financial Assets				
Investments				
Trade receivables	2973.07	3561.33	3004.36	3601.50
Cash and cash equivalents	660.45	634.03	663.42	644.32
Bank balances other than cash and cash equivalents	3018.13	1809.49	3018.13	1809.49
Loans	266.86	80.14	0.00	0.00
Other financial assets	258.16	299.74	259.10	301.92
Other current assets	403.42	391.58	405.69	393.14
Assets classified as held for sale	15.60	14.93	15.60	14.93
Total Current Financial Assets	7595.69	6791.23	7366.30	6765.30
Total- Current assets	10405.77	10186.59	10193.39	10309.55
TOTAL-ASSETS	17339.13	17529.91	17318.70	17635.72
B EQUITY AND LIABILITIES				
1 Equity				
Equity Share Capital	1332.03	1332.03	1332.03	1332.03
Other Equity				
Reserves and Surplus	8116.02	7502.02	8094.29	7480.36
Money received against share warrants	0.00	0.00	0.00	0.00
Total Equity attributable to owners of parent	9448.05	8834.05	9426.32	8812.39
2 Liabilities				
Non-current liabilities				
Non-current financial liabilities				
Long-term borrowings	1012.41	764.02	1014.66	764.22
Total Non-current financial liabilities	1012.41	764.02	1014.66	764.22
Deferred tax liabilities (net)	235.44	270.38	227.29	262.93
Deferred Government Grant, Non-current	226.71	285.68	226.71	285.68
Long-term provisions	149.43	147.90	149.43	147.90
Total Non-current liabilities	1623.99	1467.98	1618.10	1460.73
5 Current liabilities				
Current Financial Liabilities				
(a) Short-term borrowings	1991.12	1902.05	1991.12	1902.05
(b) Trade payables	3087.79	4303.27	3092.95	4436.51
(c) Other financial liabilities	1059.93	889.56	1060.13	889.66
(d) Other current liabilities	43.19	66.23	45.01	67.60
Total Current Financial Liabilities	6182.03	7161.11	6189.21	7295.82
(d) Provisions, Current	85.07	66.77	85.07	66.77
Total- Current liabilities	6267.10	7227.88	6274.28	7362.59
TOTAL-EQUITY AND LIABILITIES	17339.13	17529.91	17318.69	17635.72

Dated : May 31, 2021.
Place : Ahmedabad.



Jeetmal B. Parekhi
JEETMAL B. PAREKHII
CHAIRMAN
DIN NO. 00512415

CORPORATE OFFICE:
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MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Date: May 31, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

Dear Sir,

Scrip Code – 514450

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 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 Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended on March 31, 2021.

We request you to take the same on record.

Thanking you,

Yours faithfully,

Mahalaxmi Rubtech Limited

Kevin Dhruve
Company Secretary

