

# MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2020-21/18

Date: August 11, 2020

To,  
**Listing Dept. / Dept. of Corporate Service,  
BSE Limited**

Phiroze Jeejeebhoy Tower, Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir,

**Sub: Discrepancies in Financial Results for the quarter and year ended on March 31, 2020.**

**Company / Script Code: 514450**

This is reference to our communication dated July 06, 2020 regarding the financial results (Standalone & Consolidated) for quarter and year ended on March 31, 2020. The Board had approved the audited financial statements of the Company for the quarter and year ended March 31, 2020 in the meeting held on July 06, 2020. Due to inadvertent error the cash flow statements were not attached along with the financial results of the Company. We are resubmitting the audited financial results (Standalone & Consolidated) for the quarter and year ended March 31, 2020 along with the cash flow statements.

We further request you to kindly condone the discrepancy made earlier and take on record the submission of the aforesaid compliance.

Kindly take the same on record and oblige.

Yours faithfully,

For, **Mahalaxmi Rubtech Ltd**

**Kevin Dhruve  
Company Secretary**



Encl.: As Above Mentioned.

**CORPORATE OFFICE:**

MAHALAXMI HOUSE, YSL AVENUE,  
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,  
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47, NEW CLOTH MARKET,  
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CIN NO.: L25190GJ1991PLC016327

**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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

**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 10 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.

For P C Bothra & CO.  
Chartered Accountants  
Firm Registration No. 306034E



Place : Ahmedabad  
Date : 06th July, 2020

  
P. K. Bothra  
Partner  
Membership No.: 400385

UDIN : 20400385AAAAA3468



**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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

**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 10 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. 215.93 Lakhs as at March 31, 2020, total revenues of Rs. 88.62 Lakhs, total net (loss) after tax of Rs. (21.82) Lakhs, Total comprehensive income of Rs. Nil, and net cash outflows of Rs. 1.45 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, 2020 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, 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 : 06th July, 2020

For P C Bothra & CO.  
Chartered Accountants  
Firm Registration No. 306034E

A handwritten signature in blue ink, appearing to read "P. K. Bothra".

P. K. Bothra  
Partner  
Membership No.: 400385

UDIN:20400385AAAAAE2852





# MAHALAXMI RUBTECH LIMITED

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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Laacs)

Sr. No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1	Revenue from operations	4005.23	3979.28	5265.87	17979.28	18457.00
2	Other income	93.76	12.62	67.75	131.91	208.01
3	<b>Total Revenue (1+2)</b>	<b>4098.99</b>	<b>3991.90</b>	<b>5333.62</b>	<b>18111.19</b>	<b>18665.01</b>
4	<b>Expenses:</b>					
a	Cost of Material Consumed	2428.61	1977.06	2802.19	10089.42	10157.88
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	-284.18	51.15	163.56	(149.33)	(246.71)
d	Employee benefits expense	338.86	335.01	362.14	1322.63	1329.02
e	Finance costs	21.48	31.61	59.46	151.71	208.26
f	Depreciation and amortisation expense	341.65	215.22	274.44	1005.59	933.61
g	Other expenses	1141.33	1228.67	1598.71	5068.83	5668.26
	<b>Total Expenditure</b>	<b>3987.74</b>	<b>3838.72</b>	<b>5260.50</b>	<b>17488.86</b>	<b>18050.32</b>
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	111.25	153.18	73.12	622.33	614.69
6	Exceptional Items	---	---	---	---	---
7	<b>Profit before Extraordinary Item and tax(5-6)</b>	<b>111.25</b>	<b>153.18</b>	<b>73.12</b>	<b>622.33</b>	<b>614.69</b>
8	Extraordinary Item	---	---	---	---	---
9	<b>Profit before Tax (7-8)</b>	<b>111.25</b>	<b>153.18</b>	<b>73.12</b>	<b>622.33</b>	<b>614.69</b>
10	<b>Tax Expenses:</b>					
	Current Tax	52.79	50.89	38.22	222.89	183.45
	Deferred Tax	-51.76	0.81	-33.56	(82.21)	(61.92)
11	<b>Profit for the period from continuing operations(9-10)</b>	<b>110.22</b>	<b>101.48</b>	<b>68.46</b>	<b>481.65</b>	<b>493.16</b>
12	Profit / loss from discontinuing operations	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	<b>Profit / loss from discontinuing operations after Tax (12-13)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Profit / loss for the period (11+14)</b>	<b>110.22</b>	<b>101.48</b>	<b>68.46</b>	<b>481.65</b>	<b>493.16</b>
16	Share of Profit / (Loss) of Associates	---	---	---	---	---
17	Other Comprehensive Income (Net of tax)	7.94	2.81	5.09	13.58	2.66
18	<b>Total Comprehensive Income (After tax) (15+16+17)</b>	<b>118.16</b>	<b>104.29</b>	<b>73.55</b>	<b>495.23</b>	<b>495.82</b>
19	Other Equity					6984.09
20	<b>Paid up Equity Share Capital (Face Value of Rs.10/- per Share)</b>	<b>1332.03</b>	<b>1332.03</b>	<b>1332.03</b>	<b>1332.03</b>	<b>1332.03</b>
21	<b>Earning per Equity Share</b>					
	Basic EPS (Rs.)	0.83	0.76	0.52	3.62	3.74
	Diluted EPS (Rs.)	0.83	0.76	0.51	3.62	3.70

### Notes :

- The above Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2020 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on July 06, 2020; on the recommendation of Audit Committee;
- Financial Results for all periods presented 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;



**CORPORATE OFFICE:**  
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# MAHALAXMI RUBTECH LIMITED

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- 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 figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the statutory auditor.
- 5 The Company has adopted Ind AS 115 'Revenue from contracts with customers' made effective from April 1, 2018. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period;
- 6 The Company is working in two segments namely Rubber/Technical Textile and Textile. The segment information is given in the annexure attached here to;
- 7 Tax Expenses includes provisions for current tax & deferred tax.
- 8 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary;
- 9 The financial results were available at the administrative office of the Company as well as Company's website [www.mrtglobal.com](http://www.mrtglobal.com) and Stock exchange website [www.bseindia.com](http://www.bseindia.com);
- 10 The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. However units operation have started partially and gradually from the mid of April after obtaining permissions from the appropriate government authorities.  
The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone Ind AS financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

For, MAHALAXMI RUBTECH LIMITED

JEETMAL B. PAREKH

CHAIRMAN

DIN NO. 00512415

Dated : July 06, 2020.

Place : Ahmedabad.



### CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,  
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,  
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CIN NO.: L25190GJ1991PLC016327



# MAHALAXMI RUBTECH LIMITED

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MAHALAXMI RUBTECH LIMITED		
Standalone Statement of Cash Flows for the year ended 31 March 2020		
	(Amt in Lakhs)	
	Year ended 31.03.2020	Year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	622.34	614.69
Adjustments for:		
Depreciation and amortization expenses	1005.59	933.61
Interest Paid	144.38	173.47
Dividend Income	0.00	-1.51
Provision for gratuity	28.90	23.91
Net exchange differences	-26.16	-39.46
Deferred Revenue Expenses written off	3.53	7.48
Amortisation of Deferred Income	-27.52	-21.96
Amortisation of benefit on unsecured loan	0.00	3.54
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-34.61	-69.59
Liabilities written back	-39.71	-63.07
Bad Debts written off	9.58	9.43
<b>Operating Profit before working capital changes</b>	<b>1686.83</b>	<b>1571.05</b>
<b>Changes in working capital</b>		
<b>Adjustments for:</b>		
Decrease in inventories	105.51	-167.14
Decrease in trade receivables	187.50	397.81
Decrease in other financial assets	88.58	-107.26
Decrease in other current assets	-42.61	82.10
Decrease in non-current financial assets	-1.98	-9.80
Decrease in non-current assets	87.99	-83.00
Increase in trade payables	166.62	-278.38
Increase in other current liabilities	-22.01	-46.30
Increase in non-current liabilities	-66.82	-22.86
Increase in other financial liabilities	277.65	-16.57
<b>Cash generated from operations</b>	<b>2467.27</b>	<b>1319.65</b>
<b>Net Income tax paid</b>	<b>-133.69</b>	<b>-183.81</b>
<b>Net cash flows used in operating activities (A)</b>	<b>2333.58</b>	<b>1135.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	-1285.95	-749.70
Purchase of Investments	-15.00	0.00
Proceeds from sale/ disposal of fixed assets	100.34	124.33
<b>Net cash flow from investing activities (B)</b>	<b>-1200.61</b>	<b>-625.37</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital	0.00	832.50
Proceeds from exercise of share warrants	0.00	-208.13
Proceeds from long-term borrowings	-124.30	-471.13
Proceeds from short-term borrowings	-355.23	261.41
Interest paid	-144.38	-173.47
Dividend Received	0.00	1.51
<b>Net cash flow from financing activities (C)</b>	<b>-623.90</b>	<b>242.70</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>509.07</b>	<b>753.17</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1934.45</b>	<b>1181.27</b>
<b>On current accounts</b>		
<b>Cash and cash equivalents at the end of the period</b>	<b>2443.51</b>	<b>1934.45</b>



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**WORKS:**  
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 CIN NO.: L25190GJ1991PLC016327



# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

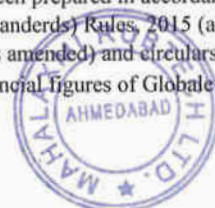
## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in Lacs)

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1	Revenue from operations	4017.54	4002.08	5328.63	18067.81	18589.27
2	Other income	93.76	12.71	67.47	132.00	212.63
3	<b>Total Revenue (1+2)</b>	<b>4111.30</b>	<b>4014.79</b>	<b>5396.10</b>	<b>18199.81</b>	<b>18801.90</b>
4	<b>Expenses:</b>					
a	Cost of Material Consumed	2423.45	2027.84	2863.02	10186.82	10282.00
b	Purchase of stock -in - trade					
c	Progress & Stock in trade	-281.28	48.41	160.11	(149.27)	(256.89)
d	Employee benefits expense	341.11	337.27	364.39	1331.63	1338.02
e	Finance costs	28.18	31.64	63.93	158.48	212.73
f	Depreciation and amortisation expense	341.65	215.22	274.44	1005.59	933.61
g	Other expenses	1142.15	1230.38	1600.44	5072.50	5673.93
	<b>Total Expenditure</b>	<b>3995.26</b>	<b>3890.76</b>	<b>5326.33</b>	<b>17605.76</b>	<b>18183.40</b>
5	extraordinary item and tax (3-4)	116.04	124.03	69.76	594.05	618.50
6	Exceptional Items	---	---	---	---	---
7	<b>Profit before Extraordinary Item and tax(5-6)</b>	<b>116.04</b>	<b>124.03</b>	<b>69.76</b>	<b>594.05</b>	<b>618.50</b>
8	Extraordinary Item	---	---	---	---	---
9	<b>Profit before Tax (7-8)</b>	<b>116.04</b>	<b>124.03</b>	<b>69.76</b>	<b>594.05</b>	<b>618.50</b>
10	<b>Tax Expenses:</b>					
	Current Tax	52.79	51.91	37.35	222.89	184.40
	Deferred Tax	-49.63	(7.79)	(33.56)	(88.68)	(61.92)
11	<b>Profit for the period from continuing operations(9-10)</b>	<b>112.88</b>	<b>79.91</b>	<b>65.97</b>	<b>459.84</b>	<b>496.02</b>
12	Profit / loss from discontinuing operations	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	<b>Tax (12-13)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
15	<b>Profit / loss for the period (11+14)</b>	<b>112.88</b>	<b>79.91</b>	<b>65.97</b>	<b>459.84</b>	<b>496.02</b>
16	Share of Profit / (Loss) of Associates				---	---
17	Other Comprehensive Income (Net of tax)	7.26	2.13	5.25	10.88	2.82
18	<b>Total Comprehensive Income (After tax) (15+16+17)</b>	<b>120.15</b>	<b>82.04</b>	<b>71.22</b>	<b>470.72</b>	<b>498.84</b>
19	Other Equity					6986.96
20	<b>per Share)</b>	<b>1332.03</b>	<b>1332.03</b>	<b>1332.03</b>	<b>1332.03</b>	<b>1332.03</b>
21	<b>Earning per Equity Share</b>					
	Basic EPS (Rs.)	0.84	0.59	0.53	3.44	3.77
	Diluted EPS (Rs.)	0.84	0.59	0.53	3.44	3.72

### Notes :

- The above Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2020 have been reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on July 06, 2020; on the recommendation of Audit Committee;
- Financial Results for all periods presented 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;
- The consolidated financial result comprise of financial figures of Global Tessile Private Limited and Mahalaxmi Exports Pvt. Ltd., its wholly owned subsidiaries.



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# MAHALAXMI RUBTECH LIMITED

## OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

- 4 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the statutory auditor.
- 5 The Company has adopted Ind AS 115 'Revenue from contracts with customers' made effective from April 1, 2018. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period;
- 6 The Company is working in two segments namely Rubber/Technical Textile and Textile. The segment information is given in the annexure attached here to;
- 7 Tax Expenses includes provisions for current tax & deferred tax.
- 8 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary;
- 9 The financial results were available at the administrative office of the Company as well as Company's website [www.mrtglobal.com](http://www.mrtglobal.com) and Stock exchange website [www.bseindia.com](http://www.bseindia.com);
- 10 The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period. However units operation have started partially and gradually from the mid of April after obtaining permissions from the appropriate government authorities.  
The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone Ind AS financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

For, MAHALAXMI RUBTECH LIMITED

**JEETMAL B. PAREKH**  
CHAIRMAN  
DIN NO. 00512415



Dated : July 06, 2020.

Place : Ahmedabad.

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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 2020		
	(Amt in Lakhs)	
	Year ended 31.03.2020	Year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	594.05	618.49
Adjustments for:		
Depreciation and amortization expenses	1005.59	933.61
Interest Paid	151.09	177.85
Dividend Received	0.00	-1.51
Provision for gratuity	28.90	23.91
Net exchange differences	-26.24	-44.07
Deferred Revenue Expenses written off	3.55	7.50
Amortisation of Deferred Income	-27.52	-21.96
Amortisation of benefit on unsecured loan	0.00	3.54
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-34.61	-69.59
Liabilities written back	-39.71	-63.07
Bad Debts written off	9.58	9.43
<b>Operating Profit before working capital changes</b>	<b>1665.18</b>	<b>1574.64</b>
<b>Changes in working capital</b>		
Adjustments for:		
Decrease in inventories	40.79	-251.31
Decrease in trade receivables	195.91	353.92
Decrease in other financial assets	25.16	34.12
Decrease in other current assets	-39.63	77.56
Decrease in non-current financial assets	-1.98	-9.80
Decrease in non-current assets	87.99	-83.00
Increase in trade payables	295.09	-280.86
Increase in other current liabilities	-21.90	-45.03
Increase in non-current liabilities	-66.82	-22.86
Increase in other financial liabilities	277.65	-16.57
<b>Cash generated from operations</b>	<b>2457.43</b>	<b>1330.82</b>
<b>Net Income tax paid</b>	<b>-133.69</b>	<b>-183.81</b>
<b>Net cash flows used in operating activities (A)</b>	<b>2323.74</b>	<b>1147.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	-1285.95	-749.70
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	100.34	124.33
<b>Net cash flow from investing activities (B)</b>	<b>-1185.61</b>	<b>-625.36</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of share capital	0.00	832.50
Proceeds from exercise of share warrants	0.00	-208.13
Proceeds from long-term borrowings	-124.20	-471.09
Proceeds from short-term borrowings	-355.23	261.41
Capital Subsidy Received	---	---
Dividend Received	0.00	1.51
Interest paid	-151.09	-177.85
<b>Net cash flow from financing activities (C)</b>	<b>-630.52</b>	<b>238.35</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>507.61</b>	<b>760.00</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1946.20</b>	<b>1186.20</b>
<b>On current accounts</b>		
<b>Cash and cash equivalents at the end of the period</b>	<b>2453.81</b>	<b>1946.20</b>



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# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

(Rs.in Laacs)

Particulars	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>1 Segment Revenue</b>					
A. Rubber / Technical Textiles	733.69	712.15	642.44	2740.94	2247.75
B. Textile	3357.85	3368.77	4692.07	15580.01	16533.22
C. Unallocated					
Total	4091.54	4080.91	5334.51	18320.95	18780.97
Less: Inter segmental revenue	86.31	101.63	68.65	341.67	323.98
Net Sales / Income from operations	<b>4005.23</b>	<b>3979.28</b>	<b>5265.86</b>	<b>17979.28</b>	<b>18456.99</b>
<b>2 Segment Results {Profit (+)/Loss (-) before tax and Interest}</b>					
A. Rubber / Technical Textiles	149.92	113.08	109.86	445.46	338.09
B. Textile	-27.30	89.11	1.49	323.55	469.43
Total	122.63	202.19	111.35	769.01	807.52
Less Interest	25.32	28.56	53.16	147.43	179.13
Other un-allocable expenditure net of income	-13.95	20.43	-14.93	-0.76	13.70
Total Profit before Tax	<b>111.25</b>	<b>153.18</b>	<b>73.12</b>	<b>622.33</b>	<b>614.69</b>
<b>3 Capital Employed</b>					
Assets					
A. Rubber / Technical Textiles	3310.72	2891.11	3009.80	3310.72	3009.80
B. Textile	13246.66	13382.77	13165.83	13246.66	13165.83
C. Unallocable	972.54	973.69	1007.33	972.54	1007.33
<b>Total Assets</b>	<b>17529.91</b>	<b>17247.57</b>	<b>17182.96</b>	<b>17529.91</b>	<b>17182.96</b>
Liabilities					
A. Rubber / Technical Textiles	1231.02	870.03	684.21	1231.02	684.21
B. Textile	7043.70	7053.40	7739.03	7043.70	7739.03
C. Unallocable	421.15	630.94	443.60	421.15	443.60
<b>Total Liabilities</b>	<b>8695.86</b>	<b>8554.37</b>	<b>8866.84</b>	<b>8695.86</b>	<b>8866.84</b>
Capital Employed					
A. Rubber / Technical Textiles	2079.70	2021.08	2325.59	2079.70	2325.59
B. Textile	6202.97	6329.38	5426.80	6202.97	5426.80
C. Unallocable	551.39	342.75	563.73	551.39	563.74
<b>TOTAL</b>	<b>8834.05</b>	<b>8693.20</b>	<b>8316.12</b>	<b>8834.05</b>	<b>8316.12</b>





# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

(Rs.in Lacs)

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>1 Segment Revenue</b>					
A. Rubber / Technical Textiles	733.69	712.15	642.44	2740.94	2247.75
B. Textile	3028.49	3391.56	4754.83	15326.87	16665.49
C. Unallocated					
Total	3762.18	4103.71	5397.27	18067.81	18913.24
Less: Inter segmental revenue	86.31	101.63	68.65	341.67	323.97
Net Sales / Income from operations	3675.87	4002.08	5328.62	17726.14	18589.27
<b>2 Segment Results {Profit (+)/Loss (-) before tax and Interest}</b>					
A. Rubber / Technical Textiles	149.92	113.08	109.86	445.46	338.09
B. Textile	-22.51	59.94	-1.87	295.26	473.23
Total	127.41	173.02	107.99	740.72	811.32
Less Interest	25.32	28.56	53.16	147.43	179.13
Other un-allocable expenditure net of income	-13.95	20.43	-14.93	-0.76	13.69
Total Profit before Tax	116.04	124.03	69.76	594.05	618.49
<b>3 Capital Employed</b>					
Assets					
A. Rubber / Technical Textiles	3310.72	2891.11	3009.80	3310.72	3009.80
B. Textile	13352.46	13380.90	13168.70	13352.46	13195.81
C. Unallocable	972.54	973.69	1007.33	972.54	1007.33
<b>Total Assets</b>	<b>17635.72</b>	<b>17245.70</b>	<b>17185.83</b>	<b>17635.72</b>	<b>17212.94</b>
Liabilities					
A. Rubber / Technical Textiles	1231.02	870.03	684.21	1231.02	684.21
B. Textile	7171.16	7075.89	7739.04	7171.16	7766.14
C. Unallocable	421.15	630.62	443.60	421.15	443.60
<b>Total Liabilities</b>	<b>8823.32</b>	<b>8576.54</b>	<b>8866.85</b>	<b>8823.32</b>	<b>8893.95</b>
Capital Employed					
A. Rubber / Technical Textiles	2079.70	2021.08	2325.59	2079.70	2325.59
B. Textile	6181.30	6296.41	5429.66	6181.30	5429.67
C. Unallocable	551.39	352.07	563.73	551.39	563.73
<b>TOTAL</b>	<b>8812.39</b>	<b>8669.56</b>	<b>8318.98</b>	<b>8812.39</b>	<b>8318.99</b>



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# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

MAHALAXMI RUBTECH LIMITED				
STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2020				
(Rs.in Lacs)				
Particulars	STANDALONE		CONSOLIDATED	
	As At March 31, 2020	As At March 31, 2019	As At March 31, 2020	As At March 31, 2019
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
<b>a Fixed Assets</b>				
Property, Plant and Equipments	6907.48	6626.87	6907.48	6626.87
Capital Work in Progress				
Other Intangible assets	334.06	383.58	334.06	383.58
Intangible assets under development				
<b>b Non-current Financial Assets</b>				
Investments	35.92	15.65	12.40	10.88
Other financial assets	32.35	30.37	32.35	30.37
Other non-current assets	33.50	125.57	39.87	125.63
<b>Total Non-current Financial Assets</b>	<b>101.77</b>	<b>171.59</b>	<b>84.62</b>	<b>166.88</b>
Deferred tax assets (net)				
<b>Total-Non-current assets</b>	<b>7343.32</b>	<b>7182.04</b>	<b>7326.16</b>	<b>7177.33</b>
<b>2 Current assets</b>				
<b>a Current Assets</b>				
Inventories	3395.36	3500.87	3544.26	3585.05
<b>b Current Financial Assets</b>				
Investments				
Trade receivables	3561.33	3732.26	3601.50	3780.75
Cash and cash equivalents	634.03	591.18	644.32	602.93
Bank balances other than cash and cash equivalents	1809.49	1343.27	1809.49	1343.27
Loans	80.14	144.44	0.00	1.86
Other financial assets	299.74	324.02	301.92	325.22
Other current assets	391.58	348.97	393.14	353.51
Assets classified as held for sale	14.93	15.91	14.93	15.91
<b>Total Current Financial Assets</b>	<b>6791.23</b>	<b>6500.04</b>	<b>6765.30</b>	<b>6423.45</b>
<b>Total- Current assets</b>	<b>10186.59</b>	<b>10000.92</b>	<b>10309.55</b>	<b>10008.50</b>
<b>TOTAL-ASSETS</b>	<b>17529.91</b>	<b>17182.96</b>	<b>17635.72</b>	<b>17185.83</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity Share Capital	1332.03	1332.03	1332.03	1332.03
<b>Other Equity</b>				
Reserves and Surplus	7502.02	6984.09	7480.36	6986.96
Money received against share warrants	0.00	0.00	0.00	0.00
<b>Total Equity attributable to owners of parent</b>	<b>8834.05</b>	<b>8316.12</b>	<b>8812.39</b>	<b>8318.99</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Non-current financial liabilities</b>				
Long-term borrowings	764.02	888.32	764.22	888.42
<b>Total Non-current financial liabilities</b>	<b>764.02</b>	<b>888.32</b>	<b>764.22</b>	<b>888.42</b>
Deferred tax liabilities (net)	270.38	347.36	262.93	347.42
Deferred Government Grant, Non-current	285.68	353.82	285.68	353.82
Long-term provisions	147.90	132.55	147.90	132.55
<b>Total Non-current liabilities</b>	<b>1467.98</b>	<b>1722.05</b>	<b>1460.73</b>	<b>1722.21</b>
<b>5 Current liabilities</b>				
<b>Current Financial Liabilities</b>				
(a) Short-term borrowings	1902.05	2257.28	1902.05	2257.28
(b) Trade payables	4303.27	4176.36	4436.51	4173.88
(c) Other financial liabilities	889.52	611.92	889.61	612.01
(d) Other current liabilities	66.28	88.24	67.65	89.51
<b>Total Current Financial Liabilities</b>	<b>7161.12</b>	<b>7133.80</b>	<b>7295.82</b>	<b>7132.68</b>
(d) Provisions, Current	66.77	11.00	66.77	11.95
<b>Total- Current liabilities</b>	<b>7227.89</b>	<b>7144.80</b>	<b>7362.59</b>	<b>7144.63</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>17529.91</b>	<b>17182.96</b>	<b>17635.72</b>	<b>17185.83</b>

For, MAHALAXMI RUBTECH LIMITED

*J. B. Parekh*  
**JEETMAL B. PAREKH**  
 CHAIRMAN  
 DIN NO. 00512415



Dated : July 06, 2020.  
 Place : Ahmedabad.

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