



MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2021-22/24

Date: August 13, 2021

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

Dear Sir,

Sub: Outcome of the Board Meeting dated August 13, 2021.

Further to our letter dated August 03, 2021, we would like to inform you that the Board of Directors of the Company at their meeting held on August 13, 2021 have inter alia approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the First Quarter ended June 30, 2021.

Pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, we hereby enclose copy of Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2021 along with Limited Review Report on quarterly financial results as mentioned above.

The meeting of Board of Directors commenced at 05.00 p.m. and concluded at 07.40 p.m.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,

For, Mahalaxmi Rubtech Limited

Kevin Dhruve
Company Secretary
ICSI Membership No.: A60857





Independent Auditor's Review Report on the Quarterly Unaudited 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mahalaxmi Rubtech Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. We draw attention to Note 9 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 conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: August 13, 2021

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

Hitesh Salecha
Partner

Membership No.: 147413
UDIN: 21147413AAAACJ9089



Independent Auditor's Review Report on the Quarterly Unaudited 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

1. We have reviewed the accompanying statement of Unaudited 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 June 30, 2021 (the "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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of Subsidiaries/ Associates	Relationship
1.	Globale Tessile Private Limited (GTPL)	Subsidiary
2.	Mahalaxmi Exports Private Limited (MEPL)	Subsidiary





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited financial results and other unaudited financial information, in respect of 2 subsidiaries namely GTPL and MEPL whose interim financial results reflect Group's share of total revenues of Rs. 23.49 Lakhs, Group's share of total net Profit after tax of Rs. 2.46 Lakhs, Group's share of total comprehensive income of Rs. NIL for the quarter ended June 30, 2021 as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

Place : Ahmedabad
Date : August 13, 2021



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

CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN: 21147413AAAACK6771



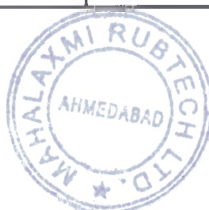
MAHALAXMI RUBTECH LIMITED

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UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2021

(Rs.in Lacs)

Sr.No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)	30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue from operations	3500.78	5568.07	1055.62	13664.14	3524.28	5629.36	1055.62	13839.94
2	Other income	73.57	220.72	15.00	273.54	73.57	220.73	15.00	274.00
3	Total Revenue (1+2)	3574.36	5788.79	1070.62	13937.68	3597.85	5850.09	1070.62	14113.95
4	Expenses:								
a	Cost of Material Consumed	2062.33	3223.31	521.19	6579.19	2101.44	3264.66	521.19	6732.81
b	Purchase of stock -in - trade								
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	(320.24)	4.52	-152.17	484.59	(343.19)	21.05	-152.17	494.71
d	Employee benefits expense	284.95	348.13	188.96	1099.45	287.20	350.38	191.21	1108.45
e	Finance costs	71.98	209.20	34.66	313.09	71.98	213.84	34.66	317.83
f	Depreciation and amortisation expense	190.53	243.50	228.61	939.59	190.53	243.50	228.61	939.59
g	Other expenses	1116.81	1427.42	383.09	3738.02	1117.68	1429.57	383.22	3741.07
	Total Expenditure	3406.36	5456.07	1204.34	13153.92	3425.63	5523.00	1206.72	13334.46
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	168.00	332.72	-133.72	783.76	172.22	327.10	-136.11	779.48
6	Exceptional Items	---	---	---	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	168.00	332.72	-133.72	783.76	172.22	327.10	-136.11	779.48
8	Extraordinary Item	---	---	---	---	---	---	---	---
9	Profit before Tax (7-8)	168.00	332.72	-133.72	783.76	172.22	327.10	-136.11	779.48
10	Tax Expenses:								
	Current Tax	31.23	55.32	0.00	216.33	31.89	55.32	0.00	216.33
	Deferred Tax	(6.76)	20.42	-31.55	(42.61)	(5.66)	18.75	(32.10)	(44.28)
11	Profit for the period from continuing operations(9-10)	143.53	256.98	(102.17)	610.04	145.99	253.03	(104.01)	607.43
12	Profit / loss from discontinuing operations	---	0.00	---	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	0.00	---	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Profit / loss for the period (11+14)	143.53	256.98	(102.17)	610.04	145.99	253.03	(104.01)	607.43
16	Share of Profit / (Loss) of Associates	---	---	---	---	---	---	---	---
17	Other Comprehensive Income (Net of tax)	5.79	14.36	-1.44	19.89	5.79	14.36	2.69	22.43
18	Total Comprehensive Income (After tax) (15+16+17)	149.32	271.34	(103.61)	629.93	151.78	267.39	(101.32)	629.86
19	Other Equity								
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1332.03	1332.03	1332.03	1332.03	1332.03	1332.03	1332.03	1332.03
21	Earning per Equity Share								
	Basic EPS (Rs.)	1.08	1.93	-0.77	4.58	1.10	1.90	-0.78	4.56
	Diluted EPS (Rs.)	1.08	1.93	-0.77	4.58	1.10	1.90	-0.78	4.56



CORPORATE OFFICE:
 MAHALAXMI HOUSE, YSL AVENUE,
 OPP. KETAV PETROL PUMP POLYTECHNIC ROAD,
 AMBAWADI, 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: 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.: L25190GJ1999PLC016327



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(Rs.in Lacs)

	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)	30/06/2021 (Unaudited)	31/03/2021 (Audited)	30/06/2020 (Unaudited)	31/03/2021 (Audited)
1	Segment Revenue								
	A. Rubber / Technical Textiles	703.61	950.69	426.72	2786.60	703.61	950.69	426.72	2786.60
	B. Textile	2975.48	4762.29	666.42	11315.82	2998.97	4823.58	666.42	11491.62
	C. Unallocated								
	Total	3679.09	5712.98	1093.14	14102.42	3702.58	5774.27	1093.14	14278.22
	Less: Inter segmental revenue	178.31	144.91	37.52	438.28	178.31	144.91	37.52	438.28
	Net Sales / Income from operations	3500.78	5568.07	1055.62	13664.14	3524.28	5629.36	1055.62	13839.94
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}								
	A. Rubber / Technical Textiles	160.14	195.59	61.18	669.25	160.14	195.59	61.18	669.25
	B. Textile	81.31	336.56	-192.56	409.26	85.54	335.56	-194.95	409.62
	Total	241.45	532.15	-131.38	1078.51	245.68	531.16	-133.77	1078.87
	Less Interest	57.04	179.58	14.28	266.28	57.04	184.22	14.28	270.92
	Other un-allocable expenditure net of income	16.42	19.85	-11.94	28.47	16.42	19.85	-11.94	28.47
	Total Profit before Tax	168.00	332.72	-133.72	783.76	172.22	327.09	-136.11	779.48
3	Capital Employed								
	Assets								
	A. Rubber / Technical Textiles	4116.48	3838.95	3298.32	3838.95	4116.48	3838.95	3298.32	3838.95
	B. Textile	13842.85	12470.28	13317.03	12470.28	14305.24	12449.85	13425.57	12449.85
	C. Unallocable	1090.38	1029.90	939.85	1029.90	1090.38	1029.90	939.85	1029.90
	Total Assets	19049.70	17339.13	17555.21	17339.13	19512.10	17318.69	17663.75	17318.69
	Liabilities								
	A. Rubber / Technical Textiles	1312.75	1161.23	1130.17	1161.23	1312.75	1161.23	1130.17	1161.23
	B. Textile	7166.74	5761.21	7320.41	5761.21	7648.40	5762.50	7448.32	5762.50
	C. Unallocable	975.75	968.65	374.18	968.65	975.75	968.65	374.18	968.65
	Total Liabilities	9455.24	7891.09	8824.77	7891.09	9936.90	7892.38	8952.68	7892.38
	Capital Employed								
	A. Rubber / Technical Textiles	2803.73	2677.72	2168.15	2677.72	2803.73	2677.72	2168.15	2677.72
	B. Textile	6676.11	6709.07	5996.62	6709.07	6656.84	6687.35	5977.25	6687.35
	C. Unallocable	114.63	61.25	565.67	61.25	114.63	61.25	565.67	61.25
	TOTAL	9594.46	9448.05	8730.44	9448.05	9575.20	9426.32	8711.07	9426.32



CORPORATE OFFICE:

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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 August 13, 2021; and have been reviewed by the Statutory Auditors of the Company.
- 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 unaudited 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.
- 8 The Board of Directors in its meeting held on July 9, 2021, had approved the buy-back of fully paid -up equity shares of face value of Re. 10/- each of the Company, at a price Rs. 70 per equity share (maximum buy-back price) and for an amount of Rs 1890 Lacs (maximum buy-back size) representing 20.10% and 20.15% of the fully paid-up Equity Share capital and free reserves as per the latest available audited financial statements of the Company for the financial year ended March 31, 2021, on standalone and consolidated basis, respectively; by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The shareholders approved the same on August 11, 2021, by way of a special resolution through postal ballot. Further information will be disseminated to the shareholders within the timeline.
- 9 The Company has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company's operations, revenue and consequently profit during the period were impacted due to COVID-19. The Company has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and nonfinancial assets and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of these financial results, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results
- 10 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

For, MAHALAXMI RUBTECH LIMITED



Dated : August 13, 2021.
Place : Ahmedabad.



JEETMAL B. PAREKH
CHAIRMAN
DIN NO. 00512415

CORPORATE OFFICE:

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