



MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2023-24/11

Date: May 10, 2023

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

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

Company Code: MHLXMIRU
Script Code: 514450

Trading Symbol: MHLXMIRU
Series: EQ

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated May 10, 2023.

Kindly take a note that the Meeting of the Board of Directors of the Company, held on the Wednesday, May 10, 2023, at the Corporate Office of the Company, has considered and approved the Audited (Standalone and Consolidated) Financial Results along with the Independent Auditor's Report thereon, for the 04th Quarter and Year ended on March 31, 2023.

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

1. Audited (Standalone and Consolidated) Financial Results for the 04th Quarter and Year ended on March 31, 2023 along with the Independent Auditor's Report thereon; and
2. Declaration with respect to Independent Auditor's Report with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) for the 04th Quarter and Year ended on March 31, 2023.

The Meeting of the Board of Directors of the Company commenced at 05.00 P.M. and concluded at 08:25 P.M.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR, MAHALAXMI RUBTECH LIMITED



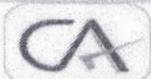
SHITAL MARSH TRIVEDI
COMPANY SECRETARY
ICSI MEMBERSHIP NO.: A60855

Encl.: A/a

CORPORATE OFFICE:
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OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
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WORKS:
UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
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CIN NO.: L25190GJ1991PLC016327



Independent Auditor's Report on the Fourth Quarter and Year ended on March 31, 2023 on Audited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

Report on the Audited Standalone Financial Results

Opinion

We have Audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of Mahalaxmi Rubtech Limited (the "Company") for the Fourth Quarter and Year ended on March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").

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

- (i) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other Accounting Principles generally accepted in India, of the Net Profit and other Comprehensive Loss and other financial information of the Company for the Fourth Quarter and Year ended on March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement have been prepared on the basis of the Standalone Annual Financial Statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the Net Profit and other Comprehensive Loss of the

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

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

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

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

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

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

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

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

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

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

Other Matters

The Statement includes the Results for the Fourth Quarter and Year ended on March 31, 2023 being the balancing figure between the audited figures in respect of the full Financial Year ended on March 31, 2023 and the published unaudited Year to Date figures up to the Third Quarter of the current Financial Year, which were subjected to Limited Review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: May 10, 2023

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

HITESH
ASHOKKUMAR
SALECHA

Digitally signed by HITESH
ASHOKKUMAR SALECHA
Date: 2023.05.10 19:25:52
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CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN: 23147413BGYHRJ1227



MAHALAXMI RUBTECH LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1	Revenue from operations	5576.62	4684.13	4513.96	19996.41	16964.35
2	Other income	128.39	70.78	198.96	558.24	449.82
3	Total Revenue (1+2)	5705.01	4754.91	4712.92	20554.65	17414.17
4	Expenses:					
a	Cost of Material Consumed	3258.59	2423.63	2260.25	11441.67	8941.72
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	144.29	(6.67)	-309.79	(537.97)	-337.95
d	Employee benefits expense	334.18	342.05	329.01	1315.94	1224.13
e	Finance costs	115.82	114.45	99.06	436.26	375.90
f	Depreciation and amortisation expense	211.96	211.12	267.62	835.89	849.04
g	Other expenses	1557.37	1450.44	1848.93	6331.53	5642.15
	Total Expenditure (a + g)	5622.20	4534.02	4495.08	19823.33	16695.00
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	82.81	219.89	217.84	731.32	719.17
6	Exceptional Items	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	82.81	219.89	217.84	731.32	719.17
8	Extraordinary Item	---	---	---	---	---
9	Profit before Tax (7-8)	82.81	219.89	217.84	731.32	719.17
10	Tax Expenses:					
	Current Tax	17.08	77.14	69.30	194.76	182.85
	Deferred Tax	-7.06	-34.71	-6.66	(45.84)	-5.90
11	Profit for the period from continuing operations(9-10)	72.79	177.46	155.20	582.40	542.22
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	---	---	---
15	Profit / loss for the period (11+14)	72.79	177.46	155.20	582.40	542.22
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---
17	Other Comprehensive Income (After tax)	4.32	3.73	(4.49)	15.51	12.89
18	Total Comprehensive Income (After tax) (15+16+17)	77.12	181.18	150.71	597.91	555.11
19	Other Equity	---	---	---	---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1062.03	1062.03	1062.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	0.69	1.67	1.46	5.48	4.46
	Diluted EPS (Rs.)	0.69	1.67	1.46	5.48	4.46



CORPORATE OFFICE:

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Notes :

- 1 The above Standalone Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on May 10, 2023. The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and the Circulars and Notifications issued thereunder.
- 3 The Company is working in two segments namely Traditional Textile Segment and Polymer based Technical Textile & Rubber Segment. The segment information is given in the annexure attached hereto. The weaving unit of the company is now manufacturing mainly grey fabrics for Polymer based Technical Textile & Rubber Segment. Thus, operations of weaving unit for the Fourth quarter and Year ended for FY 2022-23 is reported in polymer based Technical Textile & Rubber Segment.
- 4 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 5 Tax expenses includes provision for Current Tax and Deferred Tax.
- 6 The above Standalone audited Financial Results are available at the Corporate Office of the Company as well as on the website of the Company i.e. www.mrtglobal.com and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively.
- 7 The figures of Fourth Quarter are the balancing figures between Audited Figures in respect of the full Financial Year and the published Year to Date figures up to the Third Quarter of the respective Financial Years and there are no material adjustments made in the Financial Results of the Fourth Quarter and Year ended on March 31, 2023 which pertain to earlier periods, which were been subjected to limited review by the Statutory Auditors.

Dated : May 10, 2023
Place : Ahmedabad.



For, MAHALAXMI RUBTECH LIMITED

JEETMAL B PAREKH
CHAIRMAN
DIN NO 00512415

CORPORATE OFFICE:

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(₹ in Lakhs)

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	A. Polymer Based Technical Textile & Rubber	1914.87	1840.34	1408.07	6943.69	4484.69
	B. Traditional Textile	3762.55	2895.32	3321.99	13265.40	13213.35
	C. Unallocable					
	Total	5677.42	4735.66	4730.07	20209.09	17698.04
	Less: Inter segmental revenue	100.80	51.53	216.11	212.68	733.69
	Net Sales / Income from operations	5576.62	4684.13	4513.96	19996.41	16964.35
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}					
	A. Polymer Based Technical Textile & Rubber	449.27	504.13	595.69	1548.78	1363.73
	B. Traditional Textile	-249.81	-165.32	-275.37	-376.92	-266.10
	C. Unallocable					
	Total	199.47	338.81	320.32	1171.87	1097.63
	Less Interest	100.57	110.18	124.44	402.11	324.20
	Less: Other un-allocable expenditure net of income	16.08	8.74	-21.96	38.44	54.26
	Total Profit before Tax	82.82	219.89	217.84	731.32	719.17
3	Capital Employed					
	Assets					
	A. Polymer Based Technical Textile & Rubber	7029.24	7094.94	4340.62	7029.24	4340.62
	B. Traditional Textile	10803.83	10762.42	12351.42	10803.83	12351.42
	C. Unallocable	971.92	940.37	1355.25	971.92	1355.25
	Total Assets	18804.98	18797.74	18047.29	18804.98	18047.29
	Liabilities					
	A. Polymer Based Technical Textile & Rubber	2504.64	2867.56	1366.14	2504.64	1366.14
	B. Traditional Textile	7545.44	7251.59	8232.75	7545.44	8232.75
	C. Unallocable	452.89	469.61	746.09	452.89	746.09
	Total Liabilities	10502.96	10588.77	10344.97	10502.96	10344.97
	Capital Employed					
	A. Polymer Based Technical Textile & Rubber	4524.60	4227.37	2974.48	4524.60	2974.48
	B. Traditional Textile	3258.39	3510.83	4118.67	3258.39	4118.67
	C. Unallocable	519.03	470.76	609.17	519.03	609.17
	TOTAL (ASSETS - LIABILITIES)	8302.02	8208.97	7702.32	8302.02	7702.32



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MAHALAXMI RUBTECH LIMITED		
STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED ON 31ST MARCH, 2023		
	₹ in Lakhs	
	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	729.47	719.17
Adjustments for:	0.00	0.00
Depreciation and amortization expenses	835.89	849.04
Interest Paid	420.03	344.25
Interest Received	-208.86	-228.98
Dividend Income	0.00	0.00
Provision for gratuity	31.13	36.87
Payment of Gratuity	-5.09	-12.83
Net exchange differences	-37.58	-28.30
Deferred Revenue Expenses written off	0.00	0.00
Amortisation of Deferred Income	-50.97	-28.83
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-188.11	-34.44
Liabilities written back	-65.23	-80.95
Bad Debts written off	3.34	12.40
Provision for Impairment of Assets	0.18	0.00
Provision for Impairment of Receivables	9.09	1.70
Operating Profit before working capital changes	1473.79	1549.60
Changes in working capital		
Adjustments for:		
Decrease in inventories	-970.93	-630.30
Decrease in trade receivables	-916.58	117.73
Decrease in other financial assets	393.51	-301.08
Decrease in other current assets	-10.60	87.87
Decrease in non-current financial assets	2.02	1.49
Decrease in non-current assets	0.50	36.54
Increase in trade payables	914.12	1376.58
Increase in other current liabilities	12.21	66.19
Increase in non-current liabilities	28.97	-28.46
Increase in other financial liabilities	11.79	-24.33
	0.00	
Cash generated from operations	938.81	2251.83
Net Income tax paid	-193.64	-678.12
Net cash flows used in operating activities (A)	745.17	1573.71
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-462.64	-612.13
Purchase of Investments	0.00	-285.00
Proceeds from sale/ disposal of fixed assets	227.06	58.58
Net withdrawal of /Investment in fixed deposits	1319.27	-596.95
Interest Received	208.86	228.98
Dividend Received	---	---
Net cash flow from investing activities (B)	1292.55	-1206.52
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-924.79	720.52
Buyback of Share Capital	0.00	-1890.00
Proceeds from short-term borrowings	262.45	530.27
Interest paid	-420.03	-344.25
		0.00
Net cash flow from financing activities (C)	-1082.37	-983.45
D. Net increase in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	955.34	-616.26
On current accounts	44.19	660.46
Cash and cash equivalents at the end of the period	999.54	44.19



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Independent Auditor's Report on the Fourth Quarter and Year ended on March 31, 2023 on Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time)

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

Report on the Audit Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Consolidated Financial Results of Mahalaxmi Rubtech Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Fourth Quarter and Year ended on March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated Year to Date Results:

- (i) includes the Financial Results of two Subsidiaries namely
 - a. Globale Tessile Private Limited (GTPL); and
 - b. Mahalaxmi Exports Private Limited (MEPL);being the Wholly Owned Subsidiaries of the Company.
- (ii) have been presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Accounting Standards and other Accounting Principles generally accepted in India, of the Consolidated Net Profit and other Comprehensive Loss and other financial information of the Group for the Fourth Quarter and Year ended on March 31, 2023.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

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

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

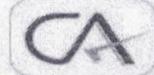
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial Reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform Audit procedures responsive to those risks and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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

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

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



Other Matter

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

- 2 Subsidiaries namely GTPL and MEPL whose Financial Results/Statements include total Assets of Rs. 2757.28/- Lakhs as at March 31, 2023, total Revenues of Rs. 6759.24/- Lakhs, total Net Profit After Tax of Rs. 261.93/- Lakhs, total Comprehensive Income of Rs. Nil and Net Cash Outflows of Rs. -95.96/- Lakhs for the Fourth Quarter and Year ended on that Date.

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

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

Further, we report that the figures for the Fourth Quarter and Year ended on represent the derived figures between the audited figures in respect of the full Financial Year ended on March 31, 2023 and the published Year to Date figures up to Third Quarter of the current Financial Year, which were subject to Limited Review.

Place: Ahmedabad
Date: May 10, 2023

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

HITESH
ASHOKKUMAR
SALECHA

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CA Hitesh Salecha

Partner

Membership No.: 147413

UDIN: 23147413BGYHRK7980



MAHALAXMI RUBTECH LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31,2023

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1	Revenue from operations	7492.82	6625.11	6609.34	26748.86	19731.93
2	Other income	139.70	66.26	232.58	565.03	483.44
3	Total Revenue (1+2)	7632.51	6691.37	6841.91	27313.89	20215.37
4	Expenses:					
a	Cost of Material Consumed	4022.23	3488.91	3372.54	14943.35	10694.92
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	196.64	229.59	-329.86	(544.76)	-411.53
d	Employee benefits expense	350.02	360.31	350.82	1382.70	1252.69
e	Finance costs	146.04	123.01	141.80	510.68	424.64
f	Depreciation and amortisation expense	214.33	213.28	269.21	843.68	850.62
g	Other expenses	2387.51	2011.86	2604.84	9096.39	6424.24
	Total Expenditure (a + g)	7316.77	6426.95	6409.35	26232.04	19235.58
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	315.75	264.42	432.56	1081.85	979.79
6	Exceptional Items			---	---	---
7	Profit before Extraordinary Item and tax(5-6)	315.75	264.42	432.56	1081.85	979.79
8	Extraordinary Item			---	---	---
9	Profit before Tax (7-8)	315.75	264.42	432.56	1081.85	979.79
10	Tax Expenses:					
	Current Tax	75.35	88.42	127.49	282.37	248.20
	Deferred Tax	-6.63	-34.62	2.04	(44.85)	2.80
11	Profit for the period from continuing operations(9-10)	247.03	210.62	303.03	844.33	728.79
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	---	---	---
15	Profit / loss for the period (11+14)	247.03	210.62	303.03	844.33	728.79
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---
17	Other Comprehensive Income (After tax)	4.32	3.73	-4.49	15.51	12.89
18	Total Comprehensive Income (After tax) (15+16+17)	251.35	214.34	298.54	859.84	741.67
19	Other Equity	---	---	---	---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1062.03	1062.03	1062.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	2.33	1.98	2.85	7.95	5.99
	Diluted EPS (Rs.)	2.33	1.98	2.85	7.95	5.99



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CIN NO.: L25190GJ1991PLC016327


MAHALAXMI RUBTECH LIMITED

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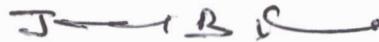
Notes :

- 1 The above Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on May 10, 2023. The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and the Circulars and Notifications issued thereunder.
- 3 The Consolidated Audited Financial Results of the Company comprises of financial figures of Globale Tessile Private Limited (GTPL) (CIN: U17299GJ2017PTC098506) and Mahalaxmi Exports Private Limited (MEPL) (CIN: U17299GJ2019PTC110673), its Wholly Owned Subsidiary Companies.
- 4 The Company is working in two segments namely Traditional Textile Segment and Polymer based Technical Textile & Rubber Segment. The segment information is given in the annexure attached hereto. The weaving unit of the company is now manufacturing mainly grey fabrics for Polymer based Technical Textile & Rubber Segment. Thus, operations of weaving unit for the Fourth Quarter and Year ended for FY 2022-23 is reported in polymer based Technical Textile & Rubber Segment.
- 5 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 6 Tax expenses includes provision for Current Tax and Deferred Tax.
- 7 The above Consolidated audited Financial Results are available at the Corporate Office of the Company as well as on the website of the Company i.e. www.mrtglobal.com and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively.
- 8 The figures of Fourth Quarter are the balancing figures between Audited Figures in respect of the full Financial Year and the published Year to Date figures up to the Third Quarter of the respective Financial Years and there are no material adjustments made in the Financial Results of the Fourth Quarter and Year ended on March 31, 2023 which pertain to earlier periods, which were been subjected to limited review by the Statutory Auditors.

Dated : May 10, 2023
Place : Ahmedabad.



For, MAHALAXMI RUBTECH LIMITED



JEETMAL B PAREKH
CHAIRMAN
DIN NO 00512415

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MAHALAXMI RUBTECH LIMITED

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(₹ in Lakhs)

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
1 Segment Revenue					
A. Polymer Based Technical Textile & Rubber	1914.87	1840.34	1408.07	6943.69	4484.69
B. Traditional Textile	5678.74	4836.30	5414.37	20017.85	15980.93
C. Unallocable					
Total	7593.62	6676.64	6825.40	26961.54	20465.62
Less: Inter segmental revenue	100.80	51.53	216.11	212.68	733.69
Net Sales / Income from operations	7492.82	6625.11	6609.34	26748.86	19731.93
2 Segment Results {Profit (+)/Loss (-) before tax and Interest}					
A. Polymer Based Technical Textile & Rubber	449.27	504.13	595.69	1548.78	1363.73
B. Traditional Textile	7.75	-115.37	-21.80	14.49	39.34
Total	457.03	388.76	573.89	1563.27	1403.07
Less Interest	125.20	115.61	163.28	442.98	369.02
Less: Other un-allocable expenditure net of income	16.08	8.74	-21.96	38.44	54.26
Total Profit before Tax	315.75	264.42	432.56	1081.85	979.79
3 Capital Employed					
Assets					
A. Polymer Based Technical Textile & Rubber	7029.24	7094.94	4340.62	7029.24	4340.62
B. Traditional Textile	13036.41	12842.86	13517.02	13036.41	13517.02
C. Unallocable	971.92	940.37	1355.25	971.92	1355.25
Total Assets	21037.56	20878.17	19212.89	21037.56	19212.89
Liabilities					
A. Polymer Based Technical Textile & Rubber	2504.64	2867.56	1366.14	2504.64	1366.14
B. Traditional Textile	9348.46	9072.82	9233.61	9348.46	9233.61
C. Unallocable	452.89	469.61	746.09	452.89	746.09
Total Liabilities	12305.99	12409.99	11345.84	12305.99	11345.84
Capital Employed					
A. Polymer Based Technical Textile & Rubber	4524.60	4227.37	2974.48	4524.60	2974.48
B. Traditional Textile	3687.95	3770.04	4283.41	3687.95	4283.41
C. Unallocable	519.03	470.76	609.17	519.03	609.17
TOTAL (ASSETS - LIABILITIES)	8731.58	8468.18	7867.05	8731.58	7867.05



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MAHALAXMI RUBTECH LIMITED

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MAHALAXMI RUBTECH LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOW FOR YEAR ENDED ON 31st March , 2023		
	(₹ in Lakhs)	
	For the Year ended on 31.03.2023	For the Year ended on 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1080.00	979.79
Adjustments for:		
Depreciation and amortization expenses	843.68	850.62
Interest Paid	460.90	389.07
Interest Received	-208.86	-228.98
Dividend Received	0.00	0.00
Provision for gratuity	31.13	36.87
Payment of Gratuity	-5.09	-12.83
Net exchange differences	-37.58	-61.92
Deferred Revenue Expenses written off	1.26	0.02
Amortisation of Deferred Income	-50.97	-28.83
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-188.11	-34.44
Liabilities written back	-65.23	-80.95
Bad Debts written off	3.52	12.40
Provision for Impairment of Fixed Assets	0.18	0.00
Provision for Impairment of Receivables	9.09	1.70
Operating Profit before working capital changes	1874.44	1823.02
Changes in working capital		
Adjustments for:		
Decrease in inventories	-1151.06	-1208.32
Decrease in trade receivables	-952.54	-732.16
Decrease in other financial assets	394.45	-301.08
Decrease in other current assets	-132.74	-172.29
Decrease in non-current financial assets	2.02	1.49
Decrease in non-current assets	0.50	38.10
Increase in trade payables	826.78	2018.42
Increase in other current liabilities	-7.11	99.34
Increase in non-current liabilities	28.97	-28.46
Increase in other financial liabilities	0.54	-9.86
Cash generated from operations	884.24	1528.19
Net Income tax paid	-273.90	-689.71
Net cash flows used in operating activities (A)	610.34	838.48
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-501.29	-663.92
Purchase of Investments	0.00	-285.00
Proceeds from sale/ disposal of fixed assets	227.06	58.58
Net withdrawal of /Investment in fixed deposits	970.41	-597.97
Interest Received	208.86	228.98
Dividend Received	---	---
Net cash flow from investing activities (B)	905.05	-1259.33
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-1199.70	957.04
Increase/Buyback of Share Capital	0.00	-1605.00
Proceeds from short-term borrowings	1004.59	941.54
Interest paid	-460.90	-389.07
Net cash flow from financing activities (C)	-656.01	-95.48
Net increase in cash and cash equivalents (A+B+C)	859.40	-516.34
Cash and cash equivalents at the beginning of the year	147.08	663.44
On current accounts		
Cash and cash equivalents at the end of the period	1006.48	147.08

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MAHALAXMI RUBTECH LIMITED

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(₹ in Lakhs)

MAHALAXMI RUBTECH LIMITED					
STATEMENT OF ASSETS AND LIABILITIES FOR YEAR ENDED ON 31ST MARCH, 2023					
	Particulars	Standalone		Consolidated	
		As At 31st March, 2023	As At 31st Mar, 2022	As At 31st March, 2023	As At 31st Mar, 2022
A	ASSETS				
1	Non-current assets				
a	Fixed Assets				
	Property, Plant and Equipments	5913.84	6204.57	6200.21	6460.08
	Capital Work in Progress	35.23	77.09	35.23	77.09
	Other Intangible assets	155.28	235.03	155.28	235.03
	Intangible assets under development				
b	Non-current Financial Assets				
	Investments	326.36	321.16	21.36	16.16
	Other financial assets	78.60	80.62	78.60	80.62
	Other non-current assets	2.00	2.50	5.79	7.56
	Total Non-current Financial Assets	406.96	404.29	105.75	104.34
	Deferred tax assets (net)				
	Total-Non-current assets	6511.31	6920.97	6496.47	6876.54
2	Current assets				
a	Current Assets				
	Inventories	4413.17	3440.38	5188.34	4035.42
b	Current Financial Assets				
	Investments				
	Trade receivables	3880.12	2938.39	4830.69	3691.73
	Cash and cash equivalents	999.54	44.19	1006.48	147.09
	Bank balances other than cash and cash equivalents	2295.81	3615.08	2645.69	3616.10
	Loans	219.70	505.63	0.00	0.00
	Other financial assets	144.05	251.63	144.05	252.56
	Other current assets	326.24	315.56	710.81	577.99
	Assets classified as held for sale	15.05	15.46	15.05	15.46
	Total Current Financial Assets	7880.50	7685.93	9352.75	8300.93
	Total- Current assets	12293.67	11126.32	14541.09	12336.35
	TOTAL-ASSETS	18804.98	18047.29	21037.56	19212.89
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1062.03	1062.03	1062.03	1062.03
	Other Equity				
	Reserves and Surplus	7239.99	6640.29	7669.55	6805.03
	Money received against share warrants	0.00	0.00	0.00	0.00
	Total Equity attributable to owners of parent	8302.02	7702.32	8731.58	7867.05
2	Liabilities				
a	Non-current liabilities				
	Non-current financial liabilities				
	Long-term borrowings	808.15	1732.94	819.17	1732.94
	Total Non-current financial liabilities	808.15	1732.94	819.17	1732.94
	Deferred tax liabilities (net)	194.64	234.50	196.19	235.06
	Deferred Government Grant, Non-current	147.10	169.10	147.10	169.10
	Long-term provisions	112.99	104.87	112.99	104.87
	Total Non-current liabilities	1262.88	2241.42	1275.45	2241.98
b	Current liabilities				
	Current Financial Liabilities				
(a)	Short-term borrowings	3612.86	3350.41	4766.27	3761.68
(b)	Trade payables	5232.31	4383.42	5791.97	4868.96
(c)	Other financial liabilities	218.56	206.58	222.16	221.44
(d)	Provisions Current	54.77	53.13	54.77	53.13
(d)	Other current liabilities	121.59	109.38	137.04	144.15
	Total Current Financial Liabilities	9240.08	8102.92	10972.22	9049.37
(d)	Provisions, Current	0.00	0.63	58.32	54.50
	Total- Current liabilities	9240.08	8103.55	11030.54	9103.86
	Total liabilities	10502.96	10344.97	12305.99	11345.84
	TOTAL-EQUITY AND LIABILITIES	18804.98	18047.29	21037.56	19212.89



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Date: May 10, 2023

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

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

Company / Script Code: 514450

Trading Symbol: MHLXMIRU
Series: EQ

Dear Sir/Madam,

Scrp Code - 514450

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

In terms of the Second Proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, we confirm that the Statutory Auditor of the Company, M/s. Jain Chowdhary & Co., Chartered Accountants (Firm Registration No.: 113267W) have issued Independent Audit Report with Unmodified Opinion for the Annual Audited Financial Results of the Company, for the 04th Quarter and Year ended on March 31, 2023.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR, MAHALAXMI RUBTECH LIMITED

SHITAL MARSH TRIVEDI
COMPANY SECRETARY
ICSI MEMBERSHIP NO.: A60855



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.: L25190GJ1991PLC016327