


MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2020-21/22

Date: September 14, 2020

**To,
BSE Limited**

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

Dear Sir,

Sub: Outcome of the Board Meeting dated September 14, 2020

Company / Script Code: 514450

Please take a note that the meeting of Board of Directors of the company held on Monday the 14th day of September, 2020 at the Administrative office of the Company, Interalia has transacted and approved the following businesses:

1. Considered and approved Unaudited (standalone and consolidated) Financial Results of the Company for the first quarter ended on June 30, 2020;
2. The Board has Discussed, appraised and approved the business activities of the Company.

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 on June 30, 2020 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 07.30 p.m.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,

For, Mahalaxmi Rubtech Limited



**Kevin Dhruve
Company Secretary**



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, 2020 (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 : 14th September, 2020



For P C Bothra & CO.
Chartered Accountants
Firm Registration No. 306034E
P. K. Bothra
P. K. Bothra
Partner
Membership No.: 400385
UDIN: 20400385AAAAAG9689

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, 2020 (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. Nil, Group's share of total net loss after tax of Rs. 1.84 Lakhs, Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2020 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 : 14th September, 2020

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

P. K. Bothra
Partner
Membership No.: 400385
UDIN:20400385AAAAAH8486



MAHALAXMI RUBTECH LIMITED

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UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2020

(Rs.in Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
		30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)	30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
1	Revenue from operations	1055.62	4005.23	5301.69	17979.28	1055.62	4017.54	5329.60	18067.81
2	Other income	15.00	93.76	13.41	131.91	15.00	93.76	13.41	132.00
3	Total Revenue (1+2)	1070.62	4098.99	5315.10	18111.19	1070.62	4111.30	5343.01	18199.81
4	Expenses:								
a	Cost of Material Consumed	521.19	2428.61	3128.99	10089.42	521.19	2423.45	3146.91	10186.82
b	Purchase of stock -in - trade								
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	(152.17)	-284.18	-42.38	(149.33)	(152.17)	-281.28	-32.20	(149.27)
d	Employee benefits expense	188.96	338.86	314.44	1322.63	191.21	341.11	316.69	1331.63
e	Finance costs	34.66	21.48	50.09	151.71	34.66	28.18	50.11	158.48
f	Depreciation and amortisation expense	228.61	341.65	233.17	1005.59	228.61	341.65	233.17	1005.59
g	Other expenses	383.09	1141.33	1470.54	5068.83	383.22	1142.15	1471.14	5072.50
	Total Expenditure	1204.34	3987.74	5154.85	17488.86	1206.73	3995.26	5185.82	17605.76
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	-133.72	111.25	160.25	622.33	-136.11	116.04	157.19	594.05
6	Exceptional Items	---	---	---	---	---	---	---	---
7	Profit before Extraordinary Item and tax	-133.72	111.25	160.25	622.33	-136.11	116.04	157.19	594.05
8	Extraordinary Item	---	---	---	---	---	---	---	---
9	Profit before Tax (7-8)	-133.72	111.25	160.25	622.33	-136.11	116.04	157.19	594.05
10	Tax Expenses:								
	Current Tax	0.00	52.79	58.64	222.89	0.00	52.79	57.84	222.89
	Deferred Tax	(31.55)	-51.76	-27.03	(82.21)	(32.10)	(49.63)	(27.03)	(88.68)
11	Profit for the period from continuing operations	(102.17)	110.22	128.64	481.65	(104.01)	112.88	126.38	459.84
12	Profit / loss from discontinuing operations	---	---	---	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Profit / loss for the period (11+14)	(102.17)	110.22	128.64	481.65	(104.01)	112.88	126.38	459.84
16	Share of Profit / (Loss) of Associates	---	---	---	---	---	---	---	---
17	Other Comprehensive Income (Net of tax)	(1.44)	7.94	1.88	13.58	2.69	7.26	1.20	10.88
18	Total Comprehensive Income (After tax) (15+16+17)	(103.61)	118.16	130.52	495.23	(101.32)	120.15	127.58	470.72
19	Other Equity				7502.02				7480.36
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1332.03	1332.03	1332.03	1332.03	1332.03	1332.03	1332.03	1332.03
21	Earning per Equity Share								
	Basic EPS (Rs.)	-0.77	0.83	0.97	3.62	-0.78	0.84	0.95	3.45
	Diluted EPS (Rs.)	-0.77	0.83	0.97	3.62	-0.78	0.84	0.95	3.45

Notes :

- The above standalone and consolidated unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on 14th September, 2020 and were approved & taken on record by the Board of Directors at their meeting held on 14th September, 2020. The Limited Review of the standalone and consolidated financial results for the quarter ended June 30, 2020 has been carried out by the statutory auditor of the Company.
- 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;



CORPORATE OFFICE:

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CIN NO.: L25190GJ1991PLC016327



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- 3 The consolidated financial result comprise of financial figures of Globale Tessile Private Limited & Mahalaxmi Exports Pvt. Ltd., its wholly owned subsidiary.
- 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 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 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary;
- 7 Tax Expenses includes provision for current tax and deferred tax;
- 8 The 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;
- 9 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.
- As a result of lockdown, the volumes for this quarter has been impacted. Revenue from operations decreased by 80.09 % to Rs 1055.62 Lacs (June 30, 2019: Rs 5301.69 Lacs) (on standalone basis) and profit after tax for the current quarter is decreased by 179.42 % to Rs (102.18) Lacs (June 30, 2019: Rs 128.64 Lacs) (on standalone basis). The decrease is primarily due to COVID -19 related market volatility during the current quarter. Therefore, results for Quarter I of 2020-21 are not comparable to previous corresponding period results. The Company has made detailed assessment of its liquidity position for the balance period of the current 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. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results.
- 10 The figures of the last quarter of previous year are balancing figures between audited figures in respect of the full financial year as the published nine months period ended for previous year.

Dated : September 14, 2020.
Place : Ahmedabad.



For, MAHALAXMI RUBTECH LIMITED

JEETMAL B. PAREKH
CHAIRMAN
DIN NO. 00512415

CORPORATE OFFICE:
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OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
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(Rs.in Lacs)

Particulars	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)	30/06/2020 (Unaudited)	31/03/2020 (Audited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)
1 Segment Revenue								
A. Rubber / Technical Textiles	426.72	733.69	663.71	2740.94	426.72	733.69	663.71	2740.94
B. Textile	666.42	3357.85	4722.15	15580.01	666.42	3370.16	4750.05	15668.54
C. Unallocated								
Total	1093.14	4091.54	5385.86	18320.95	1093.14	4103.85	5413.76	18409.48
Less: Inter segmental revenue	37.52	86.31	84.16	341.67	37.52	86.31	84.16	341.67
Net Sales / Income from operations	1055.62	4005.23	5301.69	17979.28	1055.62	4017.54	5329.60	18067.81
2 Segment Results {Profit (+)/Loss (-) before tax and Interest}								
A. Rubber / Technical Textiles	61.18	149.92	104.55	445.46	61.18	149.92	104.55	445.46
B. Textile	-192.56	-27.30	104.73	323.55	-194.95	-22.51	101.68	295.26
Total	-131.38	122.62	209.28	769.01	-133.77	127.41	206.22	740.72
Less Interest	14.28	25.32	47.09	147.43	14.28	25.32	47.09	147.43
Other un-allocable expenditure net of	-11.94	(13.95)	1.94	-0.76	-11.94	-13.95	1.94	-0.76
Total Profit before Tax	-133.72	111.25	160.25	622.33	-136.11	116.04	157.19	594.05
3 Capital Employed								
Assets								
A. Rubber / Technical Textiles	3298.32	3310.72	2905.24	3310.72	3298.32	3310.72	2905.24	3310.72
B. Textile	13317.03	13246.66	13797.00	13246.66	13425.57	13352.46	13798.61	13352.46
C. Unallocable	939.85	972.54	976.31	972.54	939.85	972.54	976.31	972.54
Total Assets	17555.21	17529.91	17678.55	17529.91	17663.75	17635.72	17680.16	17635.72
Liabilities								
A. Rubber / Technical Textiles	1130.17	1231.02	652.33	1231.02	1130.17	1231.02	652.33	1231.02
B. Textile	7320.41	7043.70	8115.01	7043.70	7448.32	7171.16	8116.70	7171.16
C. Unallocable	374.18	421.15	464.55	421.15	374.18	421.15	464.55	421.15
Total Liabilities	8824.77	8695.86	9231.90	8695.86	8952.68	8823.32	9233.59	8823.32
Capital Employed								
A. Rubber / Technical Textiles	2168.15	2079.70	2252.91	2079.70	2168.15	2079.70	2252.91	2079.70
B. Textile	5996.62	6202.96	5681.99	6202.96	5977.25	6181.30	5681.91	6181.30
C. Unallocable	565.67	551.39	511.76	551.39	565.67	551.39	511.76	551.39
TOTAL	8730.43	8834.04	8446.64	8834.04	8711.07	8812.38	8446.56	8812.38



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