



# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Ref: MRT/CS/Correspondence/2023-24/47

Date: November 09, 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 November 09, 2023**

Kindly take a note that the Meeting of the Board of Directors of the Company, held on the Thursday, November 09, 2023, at the Corporate Office of the Company, has considered and approved the Unaudited (Standalone and Consolidated) Financial Results along with the Independent Auditor's Limited Review Report thereon, for the 02<sup>nd</sup> Quarter and Half Year ended on September 30, 2023, for the Financial Year 2023-24.

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

1. Unaudited (Standalone and Consolidated) Financial Results for the 02<sup>nd</sup> Quarter and Half Year ended on September 30, 2023, for the Financial Year 2023-24.
2. Independent Auditor's Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the 02<sup>nd</sup> Quarter and Half Year ended on September 30, 2023, for the Financial Year 2023-24.

The Meeting of the Board of Directors of the Company commenced at 05.00 P.M. and concluded at 07:45 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:**  
MAHALAXMI HOUSE, YSL AVENUE,  
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,  
AMBAWADI, AHMEDABAD - 380 015, INDIA.  
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**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



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 Second Quarter and Half Year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations 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 the Indian Accounting Standards 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.

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

HITESH  
ASHOKKUMAR  
SALECHA

Digitally signed by HITESH  
ASHOKKUMAR SALECHA  
Date: 2023.11.09 18:20:54  
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CA Hitesh Salecha  
Partner

Membership No.: 147413  
UDIN: 23147413BGYHUQ1661

Date: November 09, 2023  
Place: Ahmedabad



# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPT 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from operations	5331.80	5012.83	4853.54	10344.63	9735.66	19996.41
2	Other income	164.62	89.33	91.78	253.95	359.07	558.24
3	<b>Total Revenue (1+2)</b>	<b>5496.42</b>	<b>5102.16</b>	<b>4945.32</b>	<b>10598.58</b>	<b>10094.73</b>	<b>20554.65</b>
4	<b>Expenses:</b>						
a	Cost of Material Consumed	3096.65	3003.12	2657.41	6099.77	5759.46	11441.67
b	Purchase of stock -in - trade						
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	0.85	-236.47	-138.34	(235.62)	(675.59)	-537.97
d	Employee benefits expense	349.45	319.72	330.68	669.16	639.71	1315.94
e	Finance costs	88.87	82.89	106.01	171.76	206.00	436.26
f	Depreciation and amortisation expense	197.63	195.91	207.77	393.54	412.81	835.89
g	Other expenses	1470.91	1559.26	1563.35	3030.17	3323.72	6331.53
	<b>Total Expenditure (a + g)</b>	<b>5204.35</b>	<b>4924.44</b>	<b>4726.87</b>	<b>10128.78</b>	<b>9666.11</b>	<b>19823.33</b>
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	292.07	177.73	218.45	469.80	428.63	731.32
6	Exceptional Items	---	---	---	---	---	---
7	<b>Profit before Extraordinary Item and tax(5-6)</b>	<b>292.07</b>	<b>177.73</b>	<b>218.45</b>	<b>469.80</b>	<b>428.63</b>	<b>731.32</b>
8	Extraordinary Item	---	---	---	---	---	---
9	<b>Profit before Tax (7-8)</b>	<b>292.07</b>	<b>177.73</b>	<b>218.45</b>	<b>469.80</b>	<b>428.63</b>	<b>731.32</b>
10	<b>Tax Expenses:</b>			---			
	Current Tax	83.65	38.84	54.17	122.49	100.54	194.76
	Deferred Tax	-11.10	12.72	-10.86	1.62	-4.07	-45.84
11	<b>Profit for the period from continuing operations(9-10)</b>	<b>219.52</b>	<b>126.17</b>	<b>175.14</b>	<b>345.69</b>	<b>332.16</b>	<b>582.40</b>
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---	---
14	<b>Profit / loss from discontinuing operations after Tax (12-13)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
15	<b>Profit / loss for the period (11+14)</b>	<b>219.52</b>	<b>126.17</b>	<b>175.14</b>	<b>345.69</b>	<b>332.16</b>	<b>582.40</b>
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---	---
17	Other Comprehensive Income (After tax)	3.35	3.35	3.73	6.70	7.46	15.51
18	<b>Total Comprehensive Income (After tax) (15+16+17)</b>	<b>222.87</b>	<b>129.52</b>	<b>178.86</b>	<b>352.39</b>	<b>339.61</b>	<b>597.91</b>
19	Other Equity	---	---	---	---	---	---
20	<b>Paid up Equity Share Capital (Face Value of Rs.10/- per Share)</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>
21	<b>Earning per Equity Share</b>						
	Basic EPS (Rs.)	2.07	1.19	1.65	3.25	3.13	5.48
	Diluted EPS (Rs.)	2.07	1.19	1.65	3.25	3.13	5.48



### CORPORATE OFFICE:

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### REGD. OFFICE:

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CIN NO.: L25190GJ1999PLC016327



# MAHALAXMI RUBTECH LIMITED

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**Notes :**

- 1 The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on November 09, 2023. The Limited Review of the Standalone Financial Results for the Second Quarter and Half Year ended on September 30, 2023 for the Financial Year 2023-24 has been carried out by M/s. Jain Chowdhary & Co., Chartered Accountants, Statutory Auditors of the Company.
- 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 operates in two segments namely Traditional Textiles Division and Polymer based Technical Textile & Rubber Division. The segment information is given in the Annexure attached hereto.
- 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 Unaudited 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 the BSE Limited and the National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively.

For, MAHALAXMI RUBTECH LIMITED



Dated : November 09 , 2023  
Place : Ahmedabad.

JEETMAL B PAREKH  
CHAIRMAN  
DIN NO 00512415

**CORPORATE OFFICE:**

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# MAHALAXMI RUBTECH LIMITED

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(₹ in Lakhs)

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
<b>1 Segment Revenue</b>						
A. Polymer Based Technical Textile & Rubber	1878.82	1702.02	1693.14	3580.84	3188.47	6943.69
B. Traditional Textile	3452.98	3327.97	3212.10	6780.95	6607.53	13265.40
C. Unallocable						
Total	5331.80	5029.99	4905.24	10361.79	9796.00	20209.09
Less: Inter segmental revenue	0.00	17.16	51.70	17.16	60.35	212.68
<b>Net Sales / Income from operations</b>	<b>5331.80</b>	<b>5012.83</b>	<b>4853.54</b>	<b>10344.63</b>	<b>9735.66</b>	<b>19996.41</b>
<b>2 Segment Results {Profit (+)/Loss (-) before tax and Interest}</b>						
A. Polymer Based Technical Textile & Rubber	339.00	450.21	382.42	789.21	595.38	1548.78
B. Traditional Textile	31.94	-199.30	-62.28	-167.37	38.22	-376.92
C. Unallocable						
Total	370.94	250.91	320.14	621.85	633.60	1171.87
Less Interest	85.92	80.31	98.79	166.23	191.35	402.11
Less: Other un-allocable expenditure net of income	-7.05	-7.13	2.91	-14.18	13.62	38.44
<b>Total Profit before Tax</b>	<b>292.07</b>	<b>177.73</b>	<b>218.45</b>	<b>469.80</b>	<b>428.63</b>	<b>731.32</b>
<b>3 Capital Employed</b>						
<b>Assets</b>						
A. Polymer Based Technical Textile & Rubber	7677.47	7445.81	7160.84	7677.47	7160.84	7029.24
B. Traditional Textile	10250.86	10464.08	11042.65	10250.86	11042.65	10803.83
C. Unallocable	819.62	814.38	965.19	819.62	965.19	971.92
<b>Total Assets</b>	<b>18747.95</b>	<b>18724.27</b>	<b>19168.68</b>	<b>18747.95</b>	<b>19168.68</b>	<b>18804.98</b>
<b>Liabilities</b>						
A. Polymer Based Technical Textile & Rubber	2600.78	2558.51	3319.08	2600.78	3319.08	2504.64
B. Traditional Textile	6974.62	7361.22	7368.02	6974.62	7368.02	7545.44
C. Unallocable	532.15	373.01	439.65	532.15	439.65	452.89
<b>Total Liabilities</b>	<b>10107.55</b>	<b>10292.73</b>	<b>11126.75</b>	<b>10107.55</b>	<b>11126.75</b>	<b>10502.96</b>
<b>Capital Employed</b>						
A. Polymer Based Technical Textile & Rubber	5076.69	4887.30	3841.76	5076.69	3841.76	4524.60
B. Traditional Textile	3276.24	3102.86	3674.62	3276.24	3674.62	3258.39
C. Unallocable	287.47	441.37	525.54	287.47	525.54	519.03
<b>TOTAL (ASSETS - LIABILITIES)</b>	<b>8640.40</b>	<b>8431.54</b>	<b>8041.93</b>	<b>8640.40</b>	<b>8041.93</b>	<b>8302.02</b>



**CORPORATE OFFICE:**  
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# MAHALAXMI RUBTECH LIMITED

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MAHALAXMI RUBTECH LIMITED		
STANDALONE STATEMENT OF CASH FLOW FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2023		
	(₹ in Lakhs)	
	For the Half Year ended on 30.09.2023	For the Year ended on 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	469.80	729.47
Adjustments for:	0.00	0.00
Depreciation and amortization expenses	393.54	835.89
Interest Paid	166.25	420.03
Interest Received	-120.84	-208.86
Dividend Income	0.00	0.00
Provision for gratuity	1.36	31.13
Payment of Gratuity	0.00	-5.09
Net exchange differences	-5.37	-37.58
Deferred Revenue Expenses written off	0.00	0.00
Amortisation of Deferred Income	-27.45	-50.97
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-62.43	-188.11
Liabilities written back	-0.08	-65.23
Bad Debts written off	0.00	3.34
Provision for Impairment of Assets	0.00	0.18
Provision for Impairment of Receivables	9.09	9.09
Operating Profit before working capital changes	824.37	1473.79
Changes in working capital		
Adjustments for:		
Decrease in inventories	416.27	-970.93
Decrease in trade receivables	341.35	-916.58
Decrease in other financial assets	28.91	393.51
Decrease in other current assets	96.79	-10.60
Decrease in non-current financial assets	0.04	2.02
Decrease in non-current assets	0.50	0.50
Increase in trade payables	-420.56	914.12
Increase in other current liabilities	186.02	12.21
Increase in non-current liabilities	53.99	28.97
Increase in other financial liabilities	125.64	11.79
	0.00	0.00
Cash generated from operations	1653.32	938.81
Net Income tax paid	-218.20	-193.64
Net cash flows used in operating activities (A)	1435.12	745.17
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	-327.74	-462.64
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	8.90	227.06
Net withdrawal of /Investment in fixed deposits	-632.92	1319.27
Interest Received	120.84	208.86
Dividend Received	---	---
Net cash flow from investing activities (B)	-830.92	1292.55
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term borrowings	-238.26	-924.79
Buyback of Share Capital	0.00	0.00
Proceeds from short-term borrowings	-149.64	262.45
Interest paid	-166.25	-420.03
Net cash flow from financing activities (C)	-554.15	-1082.37
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>		
Cash and cash equivalents at the beginning of the year	50.06	955.34
On current accounts	999.54	44.19
Cash and cash equivalents at the end of the period	1049.59	999.54

**CORPORATE OFFICE:**

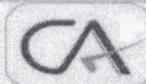
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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Second Quarter and Half Year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Indian Accounting Standards 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:

Sr. No.	Name of the Entity	Relationship
1.	Globale Tessile Private Limited (GTPL) (CIN: U17299GJ2017PTC098506)	Wholly Owned Subsidiary Company
2.	Mahalaxmi Exports Private Limited (MEPL) (CIN: U17299GJ2019PTC110673)	Wholly Owned Subsidiary Company



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 Second Quarter and Half Year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 the Indian Accounting Standards 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:

Sr. No.	Name of the Entity	Relationship
1.	Globale Tessile Private Limited (GTPL) (CIN: U17299GJ2017PTC098506)	Wholly Owned Subsidiary Company
2.	Mahalaxmi Exports Private Limited (MEPL) (CIN: U17299GJ2019PTC110673)	Wholly Owned Subsidiary Company



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 6 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. The accompanying Statement includes Unaudited Financial Results and other Unaudited Financial Information, in respect of its two Wholly Owned Subsidiary Companies namely GTPL and MEPL whose interim Financial Results reflect Group's Share of total revenues of Rs. 3231.08 Lakhs, Group's share of total net profit after tax of Rs. 92.50 Lakhs, Group's share of total comprehensive income of Rs. Nil (for the quarter ended September 30, 2023 and net cash inflow of Rs. (2.00) Lakhs for the period from April 01, 2023 to September 30, 2023, 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 Entities 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.

**Date: November 9, 2023**  
**Place: Ahmedabad**

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

HITESH  
ASHOKKUMAR SALECHA  
SALECHA

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Date: 2023.11.09 19:15:17  
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**CA Hitesh Salecha**  
**Partner**  
**Membership No.: 147413**  
**UDIN: 23147413BGYHUR2970**



# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPT 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from operations	7002.60	6518.92	6676.82	13521.52	12630.94	26748.86
2	Other income	197.51	110.63	85.58	308.14	359.07	565.03
3	<b>Total Revenue (1+2)</b>	<b>7200.11</b>	<b>6629.55</b>	<b>6762.41</b>	<b>13829.66</b>	<b>12990.01</b>	<b>27313.89</b>
4	<b>Expenses:</b>						
a	Cost of Material Consumed	4018.96	3807.43	3183.77	7826.40	7432.21	14943.35
b	Purchase of stock -in - trade						
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	-278.03	-253.71	-90.28	(531.74)	(970.99)	-544.76
d	Employee benefits expense	379.42	337.01	320.49	716.44	672.38	1382.70
e	Finance costs	119.37	100.46	116.76	219.83	241.63	510.68
f	Depreciation and amortisation expense	200.61	198.81	209.43	399.42	416.08	843.68
g	Other expenses	2383.42	2208.56	2788.11	4591.98	4697.03	9096.39
	<b>Total Expenditure (a + g)</b>	<b>6823.75</b>	<b>6398.57</b>	<b>6528.27</b>	<b>13222.33</b>	<b>12488.32</b>	<b>26232.04</b>
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	376.36	230.98	234.13	607.33	501.69	1081.85
6	Exceptional Items	---	---		---	---	---
7	<b>Profit before Extraordinary Item and tax(5-6)</b>	<b>376.36</b>	<b>230.98</b>	<b>234.13</b>	<b>607.33</b>	<b>501.69</b>	<b>1081.85</b>
8	Extraordinary Item	---	---		---	---	---
9	<b>Profit before Tax (7-8)</b>	<b>376.36</b>	<b>230.98</b>	<b>234.13</b>	<b>607.33</b>	<b>501.69</b>	<b>1081.85</b>
10	<b>Tax Expenses:</b>						
	Current Tax	106.98	54.23	57.79	161.21	118.60	282.37
	Deferred Tax	-11.34	19.28	-9.51	7.94	-3.60	-44.85
11	<b>Profit for the period from continuing operations(9-10)</b>	<b>280.72</b>	<b>157.47</b>	<b>185.85</b>	<b>438.18</b>	<b>386.69</b>	<b>844.33</b>
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---	---
14	<b>Profit / loss from discontinuing operations after Tax (12-13)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
15	<b>Profit / loss for the period (11+14)</b>	<b>280.72</b>	<b>157.47</b>	<b>185.85</b>	<b>438.18</b>	<b>386.69</b>	<b>844.33</b>
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---	---
17	<b>Other Comprehensive Income (After tax)</b>	<b>3.35</b>	<b>3.35</b>	<b>3.73</b>	<b>6.70</b>	<b>7.46</b>	<b>15.51</b>
18	<b>Total Comprehensive Income (After tax) (15+16+17)</b>	<b>284.07</b>	<b>160.82</b>	<b>189.58</b>	<b>444.88</b>	<b>394.14</b>	<b>859.84</b>
19	<b>Other Equity</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
20	<b>Paid up Equity Share Capital (Face Value of Rs.10/- per Share)</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>
21	<b>Earning per Equity Share</b>						
	Basic EPS (Rs.)	2.64	1.48	1.75	4.13	3.64	7.95
	Diluted EPS (Rs.)	2.64	1.48	1.75	4.13	3.64	7.95



### CORPORATE OFFICE:

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### WORKS:

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### REGD. OFFICE:

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CIN NO.: L25190GJ1991PLC016327



# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

**Notes :**

- 1 The above Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on November 09, 2023. The Limited Review of the Consolidated Financial Results for the Second Quarter and Half Year ended on September 30, 2023 for the Financial Year 2023-24 has been carried out by M/s. Jain Chowdhary & Co., Chartered Accountants, Statutory Auditors of the Company.
- 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 Unaudited 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 operates in two segments namely Traditional Textiles Division and Polymer based Technical Textile & Rubber Division. The segment information is given in the Annexure attached hereto.
- 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 Unaudited 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](http://www.mrtglobal.com) and on the website of the BSE Limited and the National Stock Exchange of India Limited i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), respectively.

For, MAHALAXMI RUBTECH LIMITED



JEETMAL B PAREKH  
CHAIRMAN  
DIN NO 00512415

Dated : November 09 , 2023  
Place : Ahmedabad.

**CORPORATE OFFICE:**

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# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS TECHNICAL COATED FABRICS

(₹ in Lakhs)

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
<b>1 Segment Revenue</b>						
A. Polymer Based Technical Textile & Rubber	1878.82	1702.02	1693.14	3580.84	3188.47	6943.69
B. Traditional Textile	5123.78	4834.06	5035.38	9957.84	9502.81	20017.85
C. Unallocable						
Total	7002.60	6536.08	6728.52	13538.68	12691.28	26961.54
Less: Inter segmental revenue	0.00	17.16	51.70	17.16	60.35	212.68
Net Sales / Income from operations	5954.11	6518.92	6676.82	13521.52	12630.94	26748.86
<b>2 Segment Results {Profit (+)/Loss (-) before tax and Interest}</b>						
A. Polymer Based Technical Textile & Rubber	339.00	450.21	382.42	789.21	595.38	1548.78
B. Traditional Textile	134.44	-132.13	-38.71	2.31	122.10	14.49
C. Unallocable						
Total	473.44	318.08	343.72	791.52	717.48	1563.27
Less Interest	104.14	94.23	106.68	198.37	202.17	442.98
Less: Other un-allocable expenditure net of income	-7.05	-7.13	2.91	-14.18	13.62	38.44
Total Profit before Tax	376.36	230.98	234.13	607.33	501.69	1081.85
<b>3 Capital Employed</b>						
Assets						
A. Polymer Based Technical Textile & Rubber	7677.47	7445.81	7160.84	7677.47	7160.84	7029.24
B. Traditional Textile	12888.86	13199.93	12621.03	12888.86	12621.03	13036.41
C. Unallocable	819.62	814.38	965.19	819.62	965.19	971.92
<b>Total Assets</b>	<b>21385.95</b>	<b>21460.12</b>	<b>20747.06</b>	<b>21385.95</b>	<b>20747.06</b>	<b>21037.56</b>
Liabilities						
A. Polymer Based Technical Textile & Rubber	2600.78	2558.51	3319.08	2600.78	3319.08	2504.64
B. Traditional Textile	9090.56	9636.21	8727.14	9090.56	8727.14	9348.46
C. Unallocable	532.15	373.01	439.65	532.15	439.65	452.89
<b>Total Liabilities</b>	<b>12223.50</b>	<b>12567.72</b>	<b>12485.86</b>	<b>12223.50</b>	<b>12485.86</b>	<b>12305.99</b>
Capital Employed						
A. Polymer Based Technical Textile & Rubber	5076.69	4887.30	3841.76	5076.69	3841.76	4524.60
B. Traditional Textile	3798.29	3563.72	3893.89	3798.29	3893.89	3687.95
C. Unallocable	287.47	441.37	525.54	287.47	525.54	519.03
<b>TOTAL (ASSETS - LIABILITIES)</b>	<b>9162.45</b>	<b>8892.39</b>	<b>8261.20</b>	<b>9162.45</b>	<b>8261.20</b>	<b>8731.58</b>



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# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

MAHALAXMI RUBTECH LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOW FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2023		
	(₹ in Lakhs)	
	For the Half Year ended on 30.09.2023	For the Year ended on 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	607.33	1080.00
Adjustments for:		
Depreciation and amortization expenses	399.42	843.68
Interest Paid	198.39	460.90
Interest Received	-120.84	-208.86
Dividend Received	0.00	0.00
Provision for gratuity	1.36	31.13
Payment of Gratuity	0.00	-5.09
Net exchange differences	-51.08	-37.58
Deferred Revenue Expenses written off	0.32	1.26
Amortisation of Deferred Income	-27.45	-50.97
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-62.43	-188.11
Liabilities written back	-0.08	-65.23
Bad Debts written off	0.00	3.52
Provision for Impairment of Fixed Assets	0.00	0.18
Provision for Impairment of Receivables	9.09	9.09
Operating Profit before working capital changes	954.54	1874.44
Changes in working capital		
Adjustments for:		
Decrease in inventories	-324.45	-1151.06
Decrease in trade receivables	918.51	-952.54
Decrease in other financial assets	28.91	394.45
Decrease in other current assets	144.05	-132.74
Decrease in non-current financial assets	0.04	2.02
Decrease in non-current assets	0.50	0.50
Increase in trade payables	-184.60	826.78
Increase in other current liabilities	179.67	-7.11
Increase in non-current liabilities	53.99	28.97
Increase in other financial liabilities	185.95	0.54
Cash generated from operations	1957.10	884.24
Net Income tax paid	-229.97	-273.90
Net cash flows used in operating activities (A)	1727.13	610.34
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	-345.67	-501.29
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	8.90	227.06
Net withdrawal of /Investment in fixed deposits	-717.85	970.41
Interest Received	120.84	208.86
Dividend Received	---	---
Net cash flow from investing activities (B)	-933.78	905.05
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term borrowings	-388.30	-1199.70
Increase/Buyback of Share Capital	0.00	0.00
Proceeds from short-term borrowings	-158.61	1004.59
Interest paid	-198.39	-460.90
Net cash flow from financing activities (C)	-745.29	-656.01
Net increase in cash and cash equivalents (A+B+C)	48.05	859.40
Cash and cash equivalents at the beginning of the year	1006.48	147.08
On current accounts		
Cash and cash equivalents at the end of the period	1054.53	1006.48

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# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRIC (₹ in Lakhs)

MAHALAXMI RUBTECH LIMITED

STATEMENT OF ASSETS AND LIABILITIES FOR HALF YEAR ENDED ON 30TH SEPT, 2023

	Particulars	Standalone		Consolidated	
		As At 30th SEPT ,2023	As At 31st Mar, 2023	As At 30th SEPT ,2023	As At 31st Mar, 2023
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
a	<b>Fixed Assets</b>				
	Property, Plant and Equipments	5799.04	5913.84	6084.16	6200.21
	Capital Work in Progress	103.50	35.23	116.81	35.23
	Other Intangible assets	130.06	155.28	130.06	155.28
	Intangible assets under development				
b	<b>Non-current Financial Assets</b>				
	Investments	327.50	326.36	22.50	21.36
	Other financial assets	78.56	78.60	78.56	78.60
	Other non-current assets	1.50	2.00	4.98	5.79
	Total Non-current Financial Assets	407.56	406.96	106.03	105.75
	Deferred tax assets (net)				
	<b>Total-Non-current assets</b>	<b>6440.15</b>	<b>6511.31</b>	<b>6437.05</b>	<b>6496.47</b>
2	<b>Current assets</b>				
a	<b>Current Assets</b>				
	Inventories	3996.90	4413.17	5512.79	5188.34
b	<b>Current Financial Assets</b>				
	Investments				
	Trade receivables	3535.04	3880.12	3954.17	4830.69
	Cash and cash equivalents	1049.59	999.54	1054.53	1006.48
	Bank balances other than cash and cash equivalents	2928.74	2295.81	3363.54	2645.69
	Loans	69.70	219.70	-1.26	0.00
	Other financial assets	265.13	144.05	265.13	144.05
	Other current assets	447.64	326.24	784.95	710.81
	Assets classified as held for sale	15.05	15.05	15.05	15.05
	<b>Total Current Financial Assets</b>	<b>8310.89</b>	<b>7880.50</b>	<b>9436.11</b>	<b>9352.75</b>
	<b>Total- Current assets</b>	<b>12307.80</b>	<b>12293.67</b>	<b>14948.90</b>	<b>14541.09</b>
	<b>TOTAL-ASSETS</b>	<b>18747.95</b>	<b>18804.98</b>	<b>21385.95</b>	<b>21037.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	Equity Share Capital	1062.03	1062.03	1062.03	1062.03
	<b>Other Equity</b>				
	Reserves and Surplus	7578.37	7239.99	8100.43	7669.55
	Money received against share warrants	0.00	0.00	0.00	0.00
	<b>Total Equity attributable to owners of parent</b>	<b>8640.40</b>	<b>8302.02</b>	<b>9162.45</b>	<b>8731.58</b>
2	<b>Liabilities</b>				
a	<b>Non-current liabilities</b>				
	<b>Non-current financial liabilities</b>				
	Long-term borrowings	569.89	808.15	579.61	819.17
	<b>Total Non-current financial liabilities</b>	<b>569.89</b>	<b>808.15</b>	<b>579.61</b>	<b>819.17</b>
	Deferred tax liabilities (net)	198.84	194.64	206.71	196.19
	Deferred Government Grant, Non-current	123.05	147.10	123.05	147.10
	Long-term provisions	111.63	112.99	111.63	112.99
	<b>Total Non-current liabilities</b>	<b>1003.42</b>	<b>1262.88</b>	<b>1021.01</b>	<b>1275.45</b>
b	<b>Current liabilities</b>				
	<b>Current Financial Liabilities</b>				
(a)	Short-term borrowings	3463.22	3612.86	4607.65	4766.27
(b)	Trade payables	4811.67	5232.31	5607.29	5791.97
(c)	Other financial liabilities	344.38	218.56	412.31	222.16
(d)	Provisions Current	54.77	54.77	54.77	54.77
(d)	Other current liabilities	307.61	121.59	312.70	137.04
	<b>Total Current Financial Liabilities</b>	<b>8981.65</b>	<b>9240.08</b>	<b>10994.73</b>	<b>10972.22</b>
(d)	Provisions, Current	122.49	0.00	207.76	58.32
	<b>Total- Current liabilities</b>	<b>9104.14</b>	<b>9240.08</b>	<b>11202.49</b>	<b>11030.54</b>
	<b>Total liabilities</b>	<b>10107.55</b>	<b>10502.96</b>	<b>12223.50</b>	<b>12305.99</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>18747.95</b>	<b>18804.98</b>	<b>21385.95</b>	<b>21037.56</b>



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