



MAHALAXMI RUBTECH LIMITED

TEXTILE PRINTING BLANKETS | OFFSET PRINTING BLANKETS | RUBBER COATED FABRICS | PRECISION RUBBER PARTS

Ref: MRT/CS/Correspondence/2017-18/31

Date: December 12, 2017

To,
BSE Limited.
Phirose Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Sub: Outcome of the Board Meeting

Company / Script Code: 514450

Dear Sir,

Please take a note that the meeting of Board of Directors of the company held on Tuesday, December 12, 2017 at 5.30 p.m. at the administrative office of the Company, and concluded at 7.50 p.m., Inter alia has transacted the following business:

- (1) The Board has considered and approved the unaudited financial results for the quarter and half year ended September 30, 2017 as per IND-AS;
- (2) The Board has discussed and appraised Business activities of the Company;

Please take the same on record and oblige.

Thanking you,

Yours faithfully,
For Mahalaxmi Rubtech Limited


Shailesh Koshti
(Company Secretary)



Encl.:

1. Unaudited financial results for the quarter and half year ended on September 30, 2017.
2. Limited review report for the quarter and half year ended on September 30, 2017.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs.in Lakh)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)
1	Revenue from operations (Net of excise duty)	5756.26	6119.97	5442.96	11876.23	10022.07
2	Other income	12.05	31.56	7.45	43.61	7.91
3	Total Revenue (1+2)	5768.31	6151.53	5450.41	11919.84	10029.98
4	Expenses:					
a	Cost of Material Consumed	4381.36	3993.07	3599.77	8374.43	6293.34
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	-497.20	-38.43	-209.87	(535.63)	-152.06
d	Employee benefits expense	289.74	247.50	248.20	537.24	468.25
e	Finance costs	16.41	27.10	23.93	43.51	72.01
f	Depreciation and amortisation expense	198.27	187.66	197.56	385.93	393.11
g	Other expenses	1280.59	1579.75	1411.64	2860.34	2624.78
	Total Expenditure	5669.17	5996.65	5271.23	11665.82	9699.43
5	Profit from Operation before exceptional and extraordinary item a	99.14	154.88	179.18	254.02	330.55
6	Exceptional Items					
7	Profit before Extraordinary Item and tax(5-6)	99.14	154.88	179.18	254.02	330.55
8	Extraordinary Item (Net of tax expenses Rs.)					
9	Profit before Tax (7-8)	99.14	154.88	179.18	254.02	330.55
10	Tax Expenses:					
	Current Tax	0.36	63.20	74.93	63.56	144.47
	Deferred Tax	59.61	(15.31)	-14.4	44.30	-34.99
11	Profit for the period from continuing operations(9-10)	39.17	106.99	118.65	146.16	221.07
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
15	Profit / loss for the period (11+14)	39.17	106.99	118.65	146.16	221.07
16	Other Comprehensive Income (Net of tax)	(1.47)	(1.47)	1.01	(2.94)	2.02
17	Total Comprehensive Income (After tax) (15+16)	37.70	105.52	119.66	143.22	223.09
18	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	997.03	997.03	882.03	997.03	882.03
19	Earning per Equity Share (Not Annualised)					
	Basic EPS (Rs.)	0.38	1.06	1.34	1.44	2.49
	Diluted EPS (Rs.)	0.28	0.79	1.34	1.07	2.49

Notes :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017 the Company has for the first time adopted IND AS with transition dated of 1st April, 2016;
- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on December 12, 2017;
- The statutory auditors have carried out a Limited Review of the financial results for the quarter & half year ended 30th Sept., 2017. The Ind AS compliant financial results pertaining to corresponding quarter & half year ended 30th Sept., 2016 have not been subject to limited review or audit. However, The Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the Company's affair;
- The statement does not include Ind AS compliant results for the previous year ending March, 2017 as the same is not mandatory as per SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016;



CORPORATE OFFICE:

YSL AVENUE, OPP. KETAV PETROL PUMP,
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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: corporate@rubtech.com

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5) Reconciliation of profit/loss between Ind AS and previous GAAP for the quarter & half year ended 30th September, 2016:

Sr. No.	Particulars	Rs In Lacs	
		Quarter ended 30.09.2016	Half Year ended 30.09.2016
	Net Profit for the period (as per Indian GAAP)	117.97	219.71
	Ind-AS Adjustments		
a	Fair value gain of investment in Equity instruments classified as fair value through Profit & Loss	1.69	3.38
b	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	0.99	1.98
c	Deferred Tax Expenses related to Remeasurements of Defined benefit plans recognised in Other Comprehensive Income	-0.31	-0.62
	Net Profit after tax as per Ind-AS	120.34	224.45
d	Remeasurements of Defined benefit plans recognised in Other Comprehensive Income (net of tax)	-0.68	-1.36
	Total Comprehensive income after tax as per Ind-AS attributable to the Shareholders of the Company	119.66	223.09

- 6) There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statement as at and for the financial year ending on March 31, 2018 due to changes in financial reporting requirement arising from revised standard or interpretation issued by MCA/appropriate authority or changes in the use of one or more optional exemption from full retrospective application of certain Ind AS as permitted under AS-101;
- 7) The Company has availed the exemption to continue with the carrying value for all its property, plant and equipment as recognized in the Financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost at the date of transition;
- 8) Earning per share for quarter ended has been calculated as per weighted average method and diluted earning per share has been calculated considering/assuming full conversion of convertible securities into equity shares outstanding at the quarter end;
- 9) The Company is working in two segments namely Rubber/Technical Textile and Textile. The segment information is given in the annexure attached here to;
- 10) The Company has incorporated a wholly owned subsidiary company Globale Tessile Pvt. Ltd. during the quarter;
- 11) To facilitate comparison, figures of previous period have been regrouped/rearranged, whenever necessary;

For MAHALAXMI RUBTECH LTD.



JEETMAL B. PAREKH
CHAIRMAN
DIN NO. 00512415



Dated : December 12, 2017.

Place : Ahmedabad.

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(Rs.in Lakh)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)
1	Segment Revenue					
	A. Rubber / Technical Textiles	492.55	450.56	526.65	943.11	787.90
	B. Textile	5327.51	5742.09	5031.56	11069.60	9400.29
	C. Unallocated					
	Total	5820.06	6192.65	5558.21	12012.71	10188.19
	Less: Inter segmental revenue	63.80	72.68	115.25	136.48	166.12
	Net Sales / Income from operations	5756.26	6119.97	5442.96	11876.23	10022.07
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}					
	A. Rubber / Technical Textiles	-46.08	32.23	28.98	-13.85	-20.58
	B. Textile	152.02	136.28	163.56	288.30	378.56
	Total	105.94	168.51	192.54	274.45	357.98
	Less Interest	14.79	24.62	17.87	39.41	52.79
	Other un-allocable expenditure net of income	-7.99	-10.99	-4.51	-18.98	-25.36
	Total Profit before Tax	99.14	154.88	179.18	254.02	330.55
3	Capital Employed					
	Assets					
	A. Rubber / Technical Textiles	2960.17	2934.26	2903.92	2960.17	2903.92
	B. Textile	13842.59	12153.71	10841.96	13842.59	10841.96
	C. Unallocable	749.24	628.27	677.17	749.24	677.17
	Total Assets	17552.00	15716.24	14423.05	17552.00	14423.05
	Liabilities					
	A. Rubber / Technical Textiles	1091.87	1268.59	2015.50	1091.87	2015.50
	B. Textile	9189.89	7275.64	6339.73	9189.89	6339.73
	C. Unallocable	824.41	763.66	763.33	824.41	763.33
	Total Liabilities	11106.17	9307.89	9118.56	11106.17	9118.56
	Capital Employed					
	A. Rubber / Technical Textiles	1868.30	1665.67	888.42	1868.30	888.42
	B. Textile	4652.70	4878.07	4502.23	4652.70	4502.23
	C. Unallocable	-75.17	-135.39	-86.16	-75.17	-86.16
	TOTAL	6445.83	6408.35	5304.49	6445.83	5304.49

For MAHALAXMI RUBTECH LTD.



JEETMAL B. PAREKH

CHAIRMAN

DIN NO. 00512415

Dated : December 12, 2017.

Place : Ahmedabad.



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MAHALAXMI RUBTECH LIMITED			
STATEMENT OF ASSETS AND LIABILITIES FOR HALF YEAR ENDED SEPTEMBER 30, 2017			
		(Rs.in Lakh)	
	Particulars	As At Sept. 30, 2017	As At March 31, 2017
A	ASSETS		
1	Non-current assets		
a	Fixed Assets		
	Property, Plant and Equipments	6752.43	6122.90
	Capital Work in Progress		
	Other Intangible assets	60.69	65.54
	Intangible assets under development		
b	Non-current Financial Assets		
	Non-current Incestments	9.47	4.47
	Long-term loans and advances	325.28	209.86
	Other non-current assets	10.13	11.85
	Total Non-current Financial Assets	344.87	226.18
	Deferred tax assets (net)		
	Total-Non-current assets	7158.00	6414.62
2	Current assets		
a	Current Assets		
	Inventories	4065.31	3080.16
b	Current Financial Assets		
	Trade receivables	4707.84	3755.57
	Cash and cash equivalents	942.64	1174.42
	Short-term loans and advances	344.79	218.64
	Total Current Financial Assets	5995.27	5148.63
	Other current assests	333.42	280.52
	Total- Current assets	10394.00	8509.31
	TOTAL-ASSETS	17552.00	14923.93
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	997.03	997.03
	Other Equity		
	Reserves and Surplus	5071.92	4929.15
	Money received against share warrants	376.88	376.89
	Total Equity attributable to owners of parent	6445.83	6303.07
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Long-term borrowings	1895.87	1540.87
	Total Non-current financial liabilities	1895.87	1540.87
	Deferred tax liabilities (net)	405.42	362.72
	Deferred Government Grant, Non-current	114.10	0.00
	Long-term provisions	106.77	98.55
	Total Non-current liabilities	2522.16	2002.14
5	Current liabilities		
	Current Financial Liabilities		
	(a) Short-term borrowings	1818.19	1795.64
	(b) Trade payables	6027.48	3957.50
	(c) Other current liabilities	674.78	638.77
	Total Current Financial Liabilities	8520.45	6391.91
	(d) Provisions, Curent	63.56	226.81
	Total- Current liabilities	8584.01	6618.72
	TOTAL-EQUITY AND LIABILITIES	17552.00	14923.93

For MAHALAXMI RUBTECH LTD.



JEETMAL B. PAREKH

CHAIRMAN

DIN NO. 00512415

Dated : December 12, 2017.

Place : Ahmedabad.



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P C Bothra & Co.
Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results of Mahalaxmi Rubtech Limited for quarter and half year ended 30th September 2017.

To,
The Board of Directors,
Mahalaxmi Rubtech Ltd.
47, New Cloth Market, Ahmedabad


We have reviewed the accompanying statement of unaudited financial results of Mahalaxmi Rubtech Limited for the quarter and half year ended 30th September, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit for the quarter and half year under IND AS of the corresponding quarter and half year with net profit for the quarter and half year reported under previous GAAP, as reported in this financial statement have been approved by the Company's Board of Directors, have not been subject to review or Audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Internal 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. IND AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(Pawan K. Bothra)
Partner
M. No. 400385



Place: Ahmedabad
Date: December 12, 2017