

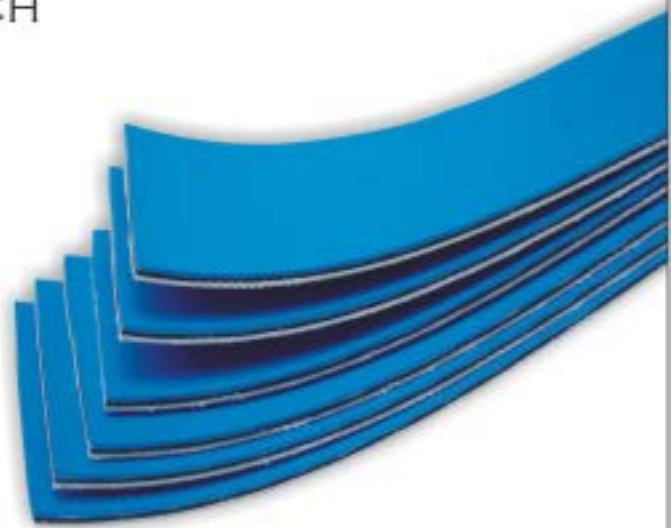


MAHALAXMI RUBTECH LIMITED

24TH ANNUL REPORT

2015

31 ST MARCH





MAHALAXMI RUBTECH LIMITED

CIN : L25190GJ1991PLC016327

BOARD OF DIRECTORS

SHRI JEETMAL B. PAREKH
SHRI RAHUL J. PAREKH
SHRI ANAND J. PAREKH
SMT. BHAVANA N. PARIKH
SHRI MALAV J. AJMERA
SHRI NEHAL M. SHAH

GROUP PRESIDENT & CFO

SHRI RAJENDRA R. MEHTA

COMPLIANCE OFFICER

SHRI SHAILESH P. KOSHTI
(COMPANY SECRETARY)

STATUTORY AUDITORS

BHANWAR JAIN & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD.

INTERNAL AUDITORS

D. TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

BANKERS

BANK OF BARODA

REGISTERED OFFICE

47, NEW CLOTH MARKET, AHMEDABAD - 380 002 (INDIA)

CORPORATE OFFICE

YSL AVENUE, OPP. KETAV PETROL PUMP,
POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD – 380 015

FACTORY

UMA INDUSTRIAL ESTATE, PHASE III,
VASNA (IYAVA) SANAND, DIST: AHMEDABAD

MAHALAXMI FABRIC MILLS
(A UNIT OF MAHALAXMI RUBTECH LTD.) ISANPUR ROAD,
NEAR NAROL CHAR RASTA, NAROL,
AHMEDABAD - 382 405

REGISTRAR & TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.
416-420 4TH FLOOR, DEVNANDAN MALL,
OPP. SANYASH ASHRAM, ELLESBRIDGE,
AHMEDABAD - 380 006

Email - sharepro.ahmedabad@shareproservices.com

CIN: L25190GJ1991PLC016327

Regd. office: 47, New Cloth Market, Ahmedabad – 380002, Gujarat. **Web: www.mrtglobal.com, Ph.: 079 4000 8000 Fax: 079 4000 8030**
E-mail: cs@mahalaxmigroup.net

NOTICE TO MEMBERS

NOTICE is hereby given that the TWENTY FORTH ANNUAL GENERAL MEETING OF “MAHALAXMI RUBTECH LIMITED” will be held at “Lions Hall”, Nr. Nalanda Hotel, Mithakhali Six Road, Ellishbridge, Ahmedabad- 380 006 on Wednesday the September 30th, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and if approved, adopt the Audited Balance Sheet as at March 31, 2015 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Jeetmal B. Parekh (DIN: 00512415), who retire by rotation at this AGM and being eligible offers himself for reappointment.
3. **To appoint Statutory Auditors of the Company and fix their remuneration.**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Bhanwar Jain & Co, Chartered Accountants, Firm Registration No 117340W, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 149 152, Schedule VI and other applicable provisions of the Companies Act, 2013 and the rule made thereunder, Smt. Bhavana N. Parikh (DIN:07136900), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who hold the office till the date of the AGM, in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received the notice in writing from a member under section 160 of the Companies Act, 2013 signifying his intention to propose Smt. Bhavana N. Parikh as a candidate for the office of a Director of a Company, be and is hereby appointed as an independent director of the Company for a period up to March 29, 2020, not liable to retire by rotation.

“RESOLVED FURTHER that board of directors of the company be and is hereby authorized to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 61 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Issued, subscribed and paid up equity capital of Rs. 8,82,02,750 (Rupees Eight Crores Eighty Two Lacs Two Thousand Seven Hundred Fifty Only) consisting of 8,82,02,750 ordinary shares of Rs. 1 each be divided into 88,20,275 equity shares of Rs. 10 each by consolidating in such manner that every ten of the existing equity shares of Rs. 1 each shall constitute one share of Rs. 10 each fully paid.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate all or any of its powers conferred by this resolution to any director or directors or any other officer or officers of the Company and to do all such acts, matters, deeds and things and to take all such steps and do all such things and give all such directions as the Board may consider necessary, expedient, desirable, usual or proper including forming of a Trustee(s) fixing record date as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories, Reserve Bank of India and / or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and to authorize the Trustee / Trustees to take delivery of fractional shares and to sell such fractional shares transferred to him / her and also to settle any questions or difficulties that may arise in regard to issue, allotment and execute such documents as the Board may deem fit in this regard”

“FURTHER RESOLVED THAT the existing certificates of shares be called in by the Board of Directors and cancelled and that the new certificates be issued in lieu thereof in the terms of the Companies (Share Capital and Debentures) rules 2014.”

“RESOLVED FURTHER THAT upon consolidation of 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each into One Equity Share of Rs. 10/- (Rupees Ten Only) each, the total number of Consolidated Equity Shares constituting Fractions of less than one equity share of Rs. 10/- each shall be transferred to a person or persons appointed by the Board as Trustee or Trustees for and on behalf of such fractional equity shareholders. The details of such fractional equity shareholders will be provided to the Trustee so as to enable Trustee to distribute the net proceeds of sale of such fractional shares amongst the shareholders in proportion to their entitlement over such fractional shares after payment of all expenses of the sale and other related expense.”

“RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary expedient, usual or proper to give effect

to this Resolution including but not limited to fixation of Record Date as per the requirement of the Listing Agreement, execution of all necessary documents with Stock Exchanges where company's equity shares are listed, National Securities Depository Limited and Central Depository Services (India) Limited, Reserve Bank of India and/or any other relevant statutory authority if any, appointment of Registrar, cancellation or rectification of the existing share certificates in lieu of the old certificates and to settle any question or difficulty that may arise in regard to the consolidation of the equity shares of the Company."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT the existing Authorized Share Capital of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) of the Company consisting of 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 1/- each, be and is hereby reclassified/Consolidated as 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- each aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) and consequently the Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following new Clause V in place of existing Clause thereof:

'V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.'

By order of the Board of Directors
For **Mahalaxmi Rubtech Limited**

Place: Ahmedabad

Date: August 18, 2015

Shailesh P. Koshti
(Company Secretary)

NOTE

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of meeting. A proxy form is sent herewith.
2. The Register of Members and Transfer Book of the Company will remain closed from Thursday the 24th day of September, 2015 to Wednesday the 30th day of September, 2015 (both days inclusive) for the purpose of 24th Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
4. Members are reminded to send their dividend warrants, which have not been encashed, to the Company for revalidation. As per the provisions of the Section 124(6) of the Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after the expiry of seven years from the date they become due for payment. As per the Section 205C of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF). Accordingly unpaid dividend for the FY 2006-07 has also been transferred to the IEPF.
5. Electronic copy of the Annual Report for FY 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for a Physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2014-15 are being sent through the permitted mode. Members may also note that the Notice of 24th Annual General Meeting and Annual Report for 2014-15 will also be available on the Company's website www.mrtglobal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Ahmedabad.
6. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, Power of Attorney, change of address/name, Income Tax Permanent Account Number (PAN) etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected on the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient & better services.
Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (Form SH. 13) to Sharepro Services (India) Private Limited, Ahmedabad (Company's Registrar & Share Transfer Agent) or to the Company Secretary at the Registered Office of the Company.
7. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the Meeting, Replies will be provided in respect of such queries received in writing, only at the Meeting.
8. A Member or his Proxy is required to bring a copy of the Annual Report to the Meeting as extra copies will not be distributed.
9. Members/ Proxies should bring the Attendance Slip sent herewith duly filled in and Photo ID proof for attending the Meeting.
10. In compliance with the Security and Exchange Board of India (SEBI) circular dated 7th January, 2010 it is mandatory for Members holding shares in Physical form to furnish a copy of PAN in the following cases (a) Deletion of name of deceased shareholders(s), where the shares are held in the name of two or more shareholders (b) Transmission of shares to the legal heir(s), where the deceased shareholder was the sole holder of shares (c) Transposition of shares when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.

11. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 24th Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 24th Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

- A. The instructions for members for voting electronically are as under:-In case of members receiving e-mail:
- The voting period begins on 27th September, 2015 at 10:00 a.m. and ends on 29th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN* | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed along with name and mailing address of the shareholder. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | <p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of Mahalaxmi Rubtech Limited.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- B. Please follow all steps from Sl. No. (I) to (XIX) to cast vote in case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the Company / Depository Participant[s] or requesting physical copy].
- C. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting there after.
- D. CS BUNTY HUDDA (Membership No.: A31507 and CP No.: 11560) Address E-812, Titanium City Center, Nr, IOC Petrol Pump, Anandnagar-Prahladnagar Road, Satellite, Ahmedabad – 380015 has been appointed as scrutinizer to scrutinize e-voting process.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mrtglobal.com and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

- F. The Resolution shall deemed to be passed on the date of Annual General Meeting. Subject to Receipt of requisite number of votes.
 - G. The voting right of shareholder shall be in proportion to their shares of the paid up share capital of the company.
 - H. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchange, the Company has created an exclusive E-mail. ID: cs@mahalaxmigroup.net for quick redressal of shareholders/investors grievances.
12. THE COMPANY IS HAVING DEPOSITORY ARRANGEMENT WITH NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL), AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL) TO FACILITATE THE SHAREHOLDERS TO HOLD AND TRADE COMPANY'S EQUITY SHARES IN ELECTRONIC FORM. INTERESTED SHAREHOLDERS CAN AVAIL THIS FACILITY BY OPENING A BENEFICIARY ACCOUNT WITH DEPOSITORY PARTICIPANTS. FOR MORE DETAILS SHAREHOLDERS MAY CONTACT THE COMPANY'S DEPOSITORY TRANSFER AGENTS FOR NSDL AND CDSL, SHAREPRO SERVICES (INDIA) PVT. LTD., 416-420, 4TH FLOOR, DEVNANDAN MALL, OPP. SANYASH ASHRAM, ELLISBRIDGE, AHMEDABAD 380 006.

By order of the Board of Directors
For **Mahalaxmi Rubtech Limited**

Place: Ahmedabad
Date: August 18, 2015

Shailesh P. Koshti
(Company Secretary)

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Director at its meeting held on March 30, 2015 appointed Smt. Bhavana N. Parikh (DIN: 07136900) as an Additional Director of the Company with effect from March 30, 2015, pursuant to section 161 of the Companies Act, 2013 read with article 77 of the Article of Association of the Company.

Pursuant to the provisions of the section 161 of the Companies Act, 2013, Smt. Bhavana Parikh will hold office upto the date of the ensuing AGM. The Company has received notice in writing under the provision of section 160 of the Companies Act, 2013 from a member along with a deposit of Rs. 1 Lac proposing the candidature of Smt. Bhavana Parikh for the office of Independent Director to be appointed as such under the provisions of section 149 of the Companies Act, 2013.

The Company has received from Bhavana Parikh, (i) consent in writing to act as director form DIR-2, pursuant to Rule 8 of Companies (Appointment and Qualification of Director) Rule, 2014, (ii) intimation in DIR 8 in terms of Companies (Appointment & Qualification of Director) Rule 2014, to the effect that she is not disqualified under Sub-section (2) of section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks approval of the members for the appointment of Bhavana Parikh as an independent director of the Company for a period of March 29, 2020 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

In the Opinion of the Board, Bhavana Parikh, the Independent Director proposed to be appointed, fulfill the conditions specified in the Companies Act, 2013 and Rules made there under and she is independent of the Management. A copy of the draft letter for the appointment of Bhavana Parikh as an Independent Director setting out the terms and conditions is available for inspection without any fee by the member at the Company's administrative / corporate office during normal business hours on working days upto the date of AGM.

No Director, Key Managerial Personnel or any of their relatives, except Bhavana Parikh, to whom the resolution relates, are interested or concerned in the above resolution.

The Board recommends the resolution for the Approval of the members.

Item no 5 & 6

Consolidate the Equity Share Capital of the Company

The Authorised Share Capital of the company as reflected in the Memorandum and Articles of Association as on date is Rs. 25,00,00,000/- (Rupees Twenty Five crore) divided into 25,00,00,000 (Twenty Five crore) equity shares of face value of Re. 1/- (Rupee One) each. The Board of Directors of the Company subject to requisite approval and consent resolved to consolidate 10 Equity Shares of Company of the face value of Re. 1/- each into 1 Equity share of the face value of Rs.10/- each and consequently alter the Memorandum and Articles of Association.

The Paid-up Share Capital of the Company is Rs. 8,82,02,750/- consisting of 8,82,02,750 Equity Shares of Rs. 1/- each. Presently the shares of the company are not very frequently tradable because of the involvement of higher expenses based on number of shares. The Board of Directors has considered consolidating the share capital of the Company from Rs. 1 per share to Rs. 10 per share resulting in decrease in total number of issued shares and increasing the scope of trading. Pursuant to Section 61 of the Companies Act, 2013 the consolidation of share capital requires the approval of members in general meeting and hence the resolution is submitted to the meeting for members' approval. Consequently Clause V of Memorandum of association will be altered accordingly.

The approval is sought to be given to the Board of Directors of the Company to fix record date and issue fresh Equity Share certificates of the denomination of Rs. 10/- each to the members in place of existing Equity Shares of Re.1/- each. In case of members having fractional shares not divisible by 10/- the same will be transferred to a trust which will be formed by the Board for this purpose. All the fractional shares will be transferred as on the record date. The trustee(s) will consolidate the fractional shares transferred to it and will sell the total shares. The proceeds from the total shares will be paid to the respective shareholders after deducting the expenses incurred in this regard, if any. The said resolution, if passed, will have the effect of allowing the Board to all such matters and deeds as are necessary to affect the said matter.

No Directors, key managerial personnel or any of their relatives are interested or concerned in the above resolution.

Board of Directors recommends the resolution for approval of members.

DIRECTORS' REPORT

TO
THE MEMBERS,

Your Directors have pleasure in presenting herewith the Directors' Report, along with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

| Particulars | For the year ended 31.03.2015 (Rs. in Lacs) | For the year ended 31.03.2014 (Rs. in Lacs) |
|---------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Income from Operations & Other Income | 14591.44 | 14992.18 |
| Profit before Depreciation | 1101.39 | 971.48 |
| Less: Depreciation | 665.62 | 640.79 |
| Profit before Tax | 435.77 | 330.69 |
| Less: Provision for Tax | 165.09 | 34.47 |
| Less: Provision for deferred Tax | (20.54) | 66.96 |
| Profit after Tax | 291.22 | 229.26 |

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs. 8,82,02,750/-. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

OPERATION AND REVIEW AND STATES OF COMPANIES AFFAIRS:

The Company continues to sustain with its overall performance in the financial year 2014-15 driven by the average performance in existing and new business.

The total income of the company stands with marginal decreased to Rs. 14591.44 lacs from Rs. 14992.18 lacs in the previous year, at a rate of 2.67 %. The Profit before Tax amounted to Rs.435.77 lacs as against Rs. 330.69 lacs in the previous year. The net profit after tax was Rs.291.22 lacs as against Rs. 229.26 lacs in the previous year.

DIVIDEND:

Board of Directors has not recommended any dividend for the Financial Year 2014-15.

FIXED DEPOSITS:

The company has not invited / accepted any deposits from public within the meaning of provisions of section 73 and 76 of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Directors' Report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The information required under section 134 (3)(m) of the Companies Act, 2013 read with the companies (Disclosures of Particulars in the report of the board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure - I and form part of this Report.

DIRECTORS:**Resignation from Director**

Shri Nikhil K. Parikh, (DIN: 00500216) an independent director submitted his resignation to the Board on March 10, 2015 due to some pre-occupancy. The same was accepted by the Board in its meeting held on March 30, 2015. The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by Shri Nikhil K. Parikh towards the growth and development of the company during his tenure as an Independent Director.

Confirmation of Appointment

Pursuant to provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, and in compliance of amended Clause 49 of the Listing Agreement Smt. Bhavana Parikh (DIN: 07136900) is appointed as Additional Director – Woman Director, Category – Independent, on March 30, 2015 in place of Shri Nikhil Parikh who was resigned from the Board during the year and she shall hold office only up to the date of Annual General Meeting and being eligible offer herself re-appointed as Director.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Jeetmal B. Parekh, liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Governance Guidelines:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Directors' term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Directors' remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. All Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) of the Companies Act, 2013,

Your Directors state that:

- in the preparation of the annual accounts for the year ended on March 31, 2015, the applicable accounting standards have been followed and there are no material departures from the same;

- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31.03.2015 and of the profit of the Company for the year ended on 31.03.2015;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared annual accounts on a going concern basis.
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETINGS OF THE BOARD

Seven meetings of the Board of Directors were held during the year. Further details included in the Corporate Governance Report.

AUDITORS:

M/s. Bhanwar Jain & Co., Chartered Accountants, Ahmedabad, who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2015-16. As required under the provision of Section 139 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Bhanwar Jain & Co that their appointment if made would be in conformity with the limits specified in the Section.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company is required to be audited. The Cost Audit report for the Financial Year 2013-14 which was due to be filed with the Ministry of Corporate Affairs on September 30, 2014. The same was filed on 27th September, 2014. The Board has appointed Shri Bunt Hudda, Practicing Company Secretary, (M. No.A31507 and CP No. 11560) to conduct Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure - II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

AUDIT OBSERVATIONS

The Management has taken reasonable steps for the maintenance of Fix Asset Register, providing of bad debts, verification of stock account balance, etc.

KEY MANAGERIAL PERSONNEL

Pursuant to section 203 of the Companies Act, 2013, your company had appointed its Key Managerial Personnel viz., Shri Rahul J. Parekh, Managing Director, Shri Anand J. Parekh, Jt. Managing Director, Shri Rajendra R. Mehta, Chief Financial Officer and Shri Japan Shah as the Company Secretary. Amongst which Shri Japan Shah was resigned from the post of Company secretary and Key Managerial Personnel w.e.f. 8th October, 2014 and Shri Shailesh Koshti was appointed from 12th November, 2014 as Company Secretary and Key Managerial Personnel.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and in terms of the Listing Agreement Your Company has established a Vigil Mechanism of the Company which also incorporates Whistle Blower Policy for its Directors and employees to safeguard against victimization of persons who use Vigil mechanism and to report genuine concerns. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: http://www.mrtglobal.com/images/investor_relation/policy/VigilMechanismWhistleBlower.pdf. The Audit Committee of your Company shall oversee the Vigil mechanism.

INSURANCE:

All the assets of the company including the inventories, building, plant and machineries are adequately insured.

COMPULSORY TRADING IN DEMAT:

Trading of the equity shares of your Company are being traded compulsorily in Demat from March 23, 2001 pursuant to circular of SEBI.

EMPLOYEES:

The information required under sub section (12) of section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) rule 2014, the details showing the name and other particulars of employees drawing remuneration in excess of limits set out in the said rule are as under.

- (a) Employees employed throughout the year and who were in receipt of remuneration of not less than Rs.60,00,000/- per annum in terms of Rule 5 (2) (i) is None.
- (b) Employees employed for the part of the year and who were in receipt of remuneration of not less than Rs.5,00,000/- per month in terms of section Rule 5 (2) (ii) is None.
- (c) None of the employees is covered under Rule 5 (2) (iii).

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request which is available for inspection by the Members at the Administrative Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information thereof, such Member may write to the Company Secretary in advance in this regard.

LISTING:

The Securities of your company are listed with the Bombay Stock Exchange Limited, and pursuant to Clause 38 of the Listing Agreement, the Annual Listing fees for the year 2015-16 have been paid to them well before the due date. The bill for annual custodian fees to NSDL & CDSL will be paid as and when it will be received by the Company for the Securities of the Company held in dematerialized mode with them for year 2015-16.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchange has been attached and forms part of this Directors' Report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your company has complied with the requirements regarding Corporate Governance as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, where the Company's shares are listed over the year and it is a continuous and ongoing process. A Report on the Corporate Governance in this regard is made a part of this Annual Report and a Certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance is enclosed to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not crossed the threshold limit to implement CSR, hence not applicable to the Company during the year under report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in MGT-9 is annexed herewith as Annexure - III and form part of this Report.

SUBSIDIARY COMPANIES

Your Company does not have any subsidiary company during the year; hence consolidation of financial data of the subsidiary company is also not applicable to the Company for the financial year 2014-15.

DEVELOPMENT AND INPLIMENTATION OF RISK MANAGEMENT POLICY

The Company has formulated a Risk Assessment & Management Policy. The details of the Risk Management are covered in the Corporate Governance Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Details of loans, investments, guarantees and securities covered under provisions of section 186 of the Companies Act, 2013 are provided in the standalone financial statement.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material or potential conflict with the interest of the Company in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and

dealing with related party Transactions as approved by the Board may be accessed on the Company's website at the link: http://www.mrtglobal.com/images/investor_relation/policy/RelatedPartyTransactionPolicy.pdf

Your Directors draw attention of the members to the financial statement which sets out related party disclosures. Details of contracts with related parties are annexed herewith as Annexure – IV and form part of this Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION:

Your Directors express their gratitude for the continued support and guidance received by the Company from the customers, vendors, investors, bankers and employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. We look forward for their continued support in the future.

For and on behalf of the Board
Mahalaxmi Rubtech Limited

Place: Ahmedabad
Date: May 30, 2015

Jeetmal B. Parekh
(Chairman)

ANNEXURES TO DIRECTORS' REPORT

ANNEXURE – I TO THE DIRECTORS' REPORT

Information required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

1. CONSERVATION OF ENERGY

The company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impacts of such measures are not precisely ascertainable. The total energy consumption and consumption per unit of production required in form 'A' is given here under:

FORM 'A'

| (a) Power and Fuel Consumption | 2014-15 | 2013-14 |
|--------------------------------------------|---------------------|---------------------|
| 1. Electricity | | |
| (a) Purchased: Units Amount Rs | 8682733 67865153 | 8611832 61002047 |
| (b) Own Generation: | | |
| (i) Through Diesel: Units Amount Rs. | 8400 146624 | 14685 241118 |
| (ii) Through Windmill Units | 2317591 | 2366731 |
| 2. Fuel | | |
| Waste Wood Tonnes Amount Rs. | 28620 104974788 | 18582 67633432 |
| Steam Coal Tonnes Amount Rs. | 26891 122770955 | 26540 120005502 |

(b) Consumption per unit of production

It is not possible to ascertain the same as company is having different process for different kind of production.

2. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:

The company is putting its best efforts towards research & developed in its own laboratory, to improve the quality of products and to test and try the latest technological innovations.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings : Rs. 208037573/-

Foreign exchange outgo : Rs. 16352074/-

ANNEXURE – II TO THE DIRECTORS’ REPORT
Form No. MR – 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Mahalaxmi Rubtech Limited
47, New Cloth Market, O/s Raipur Gate,
Ahmedabad – 380002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahalaxmi Rubtech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2015 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Mahalaxmi Rubtech Limited (‘the Company’) for the financial year ended on 31 March 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. I have relied on the representation made by the Company and its officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company are Factories Act, 1948; Industries (Development & Regulation) Act, 1951; Labour Laws and other industrial Laws related to labour and employees appointed by the Company either on its payroll or on contractual bases as related to wages, gratuity, provident fund, ESIC, compensation etc.; Act prescribed under prevention and control of pollution; Acts prescribed under Environmental protection; Acts prescribed under Direct Taxes and Indirect Taxes; Land Revenue Laws; Labour Welfare Act; Law related to intellectual Property Rights; The Legal Metrology Act, 2009; Act as prescribed under Shop and Establishment Act; Laws related to Banking Regulations;

I/We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) namely BSE Limited (BSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company:

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has passed one special resolution for increase in borrowing limited under section 180(1)(c) of the Companies Act, 2013 which is having major bearing on the Companies affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Bunty Hudda & Associates,

Bunty Hudda

(Proprietor)

ACS No. 31507

C P No: 11560

Place: Ahmedabad

Date: May 15, 2015

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members
Mahalaxmi Rubtech Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Bunty Hudda & Associates,

Bunty Hudda

(Proprietor)

ACS No. 31507

C P No: 11560

Place: Ahmedabad

Date: May 15, 2015

ANNEXURE – III TO THE DIRECTORS' REPORT
Form No. MGT-9
**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) | CIN:- | L25190GJ1991PLC016327 |
| ii) | Registration Date | 25-09-1991 |
| iii) | Name of the Company | Mahalaxmi Rubtech Limited |
| iv) | Category / Sub-Category of the Company | Limited by Shares / Public Company |
| v) | Address of the Registered office and contact details | 47 New Cloth Market O/S Raipura Gate, Ahmedabad – 380002 Tel.: +91-79-26582552/26585864 Fax: +91-79-26583552 |
| vi) | Whether listed company | Yes / No (Bombay Stock Exchange) |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | Sharepro Services (India) Private Limited 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, Ahmedabad-380006 Tel.: +91-79—26582381 to 84 Fax: +91-79-26582385 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--------------------------------------------------|----------------------------------|------------------------------------|
| 1. | Weaving of Textile and Finishing of Textile | 131 | 92.73% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| S. NO | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/AS SOCIATE | % of shares held | Applicable Section |
|-------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1. | N.A. | N.A. | N.A. | N.A. | N.A. |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A | Promoters | | | | | | | | | |
| (1) | Indian | | | | | | | | | |
| | a) Individual/ HUF | 40986440 | 0 | 40986440 | 46.47 | 41857130 | 0 | 41857130 | 47.46 | 0.99 |
| | b) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | c) State Govt.(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | d) Bodies Corp. | 7528250 | 0 | 7528250 | 8.53 | 7528250 | 0 | 7528250 | 8.53 | 0.00 |
| | e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | f) Any Other.... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-total (A) (1):- | 48514690 | 0 | 48514690 | 55.00 | 49385380 | 0 | 49385380 | 55.99 | 0.99 |
| (2) | Foreign | | | | | | | | | |
| | a) NRIs - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | b) Other – Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | e) Any Other.... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-total (A) (2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 48514690 | 0 | 48514690 | 55.00 | 49385380 | 0 | 49385380 | 55.99 | 0.99 |
| B | Public Shareholding | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| | a) Mutual Funds | 79000 | 0 | 79000 | 0.09 | 79000 | 0 | 79000 | 0.09 | 0.00 |
| | b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | c) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | d) State Govt.(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | i) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-total (B)(1):- | 79000 | 0 | 79000 | 0.09 | 79000 | 0 | 79000 | 0.09 | 0.00 |
| 2 | Non- Institutions | | | | | | | | | |
| | a) Bodies Corp. | | | | | | | | | |
| | i) Indian | 9968941 | 41000 | 10009941 | 11.35 | 8553171 | 41000 | 8594171 | 9.74 | -1.61 |
| | ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | b) Individuals | | | | | | | | | |
| | i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 18078967 | 1385200 | 19464167 | 22.07 | 17610509 | 1352700 | 18963209 | 21.50 | -0.57 |
| | ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 9799413 | 0 | 9799413 | 11.11 | 10861105 | 0 | 10861105 | 12.31 | 1.20 |
| | c) Others | | | | | | | | | |
| | i) NRI | 231550 | 46250 | 277800 | 0.31 | 234173 | 46250 | 280423 | 0.32 | 0.01 |
| | ii) Clearing Member | 23739 | 0 | 23739 | 0.03 | 5462 | 0 | 5462 | 0.01 | -0.02 |
| | iii) Trust | 34000 | 0 | 34000 | 0.04 | 34000 | 0 | 34000 | 0.04 | 0.00 |
| | (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Sub-total (B)(2):- | 38136610 | 1472450 | 39609060 | 44.91 | 37298420 | 1439950 | 38738370 | 43.92 | -0.99 |
| | Total Public Shareholding (B)=(B)(1)+ (B)(2) | 38215610 | 1472450 | 39688060 | 45.00 | 37377420 | 1439950 | 38817370 | 44.01 | -0.99 |
| C | Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Grand Total (A+B+C) | 86730300 | 1472450 | 88202750 | 100.00 | 86762800 | 1439950 | 88202750 | 100.00 | 0.00 |

(ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|---------|--------------------------------|-------------------------------------------|----------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Jeetmal B. Parekh & HUF | 9628560 | 10.92 | 0 | 9628560 | 10.92 | 0 | 0.00 |
| 2 | Rahul J. Parekh | 8511190 | 9.65 | 0 | 8511190 | 9.65 | 0 | 0.00 |
| 3 | Kamlaben J. Parekh | 7565700 | 8.58 | 0 | 7565700 | 8.58 | 0 | 0.00 |
| 4 | Anand J. Parekh | 7511220 | 8.52 | 0 | 7511220 | 8.52 | 0 | 0.00 |
| 5 | Amita A. Parekh | 3040390 | 3.44 | 0 | 3460622 | 3.92 | 0 | 0.48 |
| 6 | Ratna R. Parekh | 3090750 | 3.50 | 0 | 3541208 | 4.01 | 0 | 0.51 |
| 7 | Mamta A. Surana | 1592380 | 1.81 | 0 | 1592380 | 1.81 | 0 | 0.00 |
| 8 | Rahul Calchem Pvt. Ltd | 2861000 | 3.24 | 0 | 2861000 | 3.24 | 0 | 0.00 |
| 9 | Mahalaxmi Calchem Pvt. Ltd | 1700000 | 1.93 | 0 | 1700000 | 1.93 | 0 | 0.00 |
| 10 | Heena Agriculture Pvt. Ltd | 948750 | 1.07 | 0 | 948750 | 1.07 | 0 | 0.00 |
| 11 | Anand Chem Industries Pvt. Ltd | 1231000 | 1.40 | 0 | 1231000 | 1.40 | 0 | 0.00 |
| 12 | Sonnet Colours Pvt. Ltd | 456250 | 0.52 | 0 | 456250 | 0.52 | 0 | 0.00 |
| 13 | Ashita Mercantile Pvt. Ltd | 331250 | 0.37 | 0 | 331250 | 0.37 | 0 | 0.00 |
| 14 | Atulkumar Jain | 46250 | 0.05 | 0 | 46250 | 0.05 | 0 | 0.00 |
| | TOTAL | 48514690 | 55.00 | 0 | 49385380 | 55.99 | 0 | 0.99 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | Date | Reason | Shareholding at the beginning of the year | | Share holding at the end of the year | |
|---------|------------|------------------------------|-------------------------------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------|
| | | | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |
| | | At the beginning of the year | 48514690 | 55.00 | 48514690 | 55.00 |
| 1 | 03.02.2015 | Market Purchase | 96609 | 0.11 | 48611299 | 55.11 |
| 2 | 04.02.2015 | Market Purchase | 17525 | 0.02 | 48628824 | 55.13 |
| 3 | 16.02.2015 | Market Purchase | 10743 | 0.01 | 48639567 | 55.14 |
| 4 | 18.02.2015 | Market Purchase | 49646 | 0.06 | 48689213 | 55.20 |
| 5 | 19.02.2015 | Market Purchase | 65414 | 0.07 | 48754627 | 55.27 |
| 6 | 23.02.2015 | Market Purchase | 70000 | 0.08 | 48824627 | 55.35 |
| 7 | 24.02.2015 | Market Purchase | 44650 | 0.05 | 48869277 | 55.40 |
| 8 | 25.02.2015 | Market Purchase | 8250 | 0.01 | 48877527 | 55.41 |
| 9 | 26.02.2015 | Market Purchase | 36800 | 0.04 | 48914327 | 55.45 |
| 10 | 09.03.2015 | Market Purchase | 94107 | 0.11 | 49008434 | 55.56 |
| 11 | 10.03.2015 | Market Purchase | 65342 | 0.08 | 49073776 | 55.64 |
| 12 | 12.03.2015 | Market Purchase | 47270 | 0.05 | 49121046 | 55.69 |
| 13 | 13.03.2015 | Market Purchase | 61436 | 0.07 | 49182482 | 55.76 |
| 14 | 19.03.2015 | Market Purchase | 57417 | 0.07 | 49239899 | 55.83 |
| 15 | 20.03.2015 | Market Purchase | 35800 | 0.04 | 49275699 | 55.87 |
| 16 | 24.03.2015 | Market Purchase | 46873 | 0.05 | 49322572 | 55.92 |
| 17 | 25.03.2015 | Market Purchase | 62808 | 0.07 | 49385380 | 55.99 |
| | | At the End of the year | 49385380 | 55.99 | 49385380 | 55.99 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | Name | Shareholding at the beginning of the year | | Date | Increase / Decrease in share-holding | Reason | Cumulative Shareholding during the year | |
|---------|------------------------------------------------------|-------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------|
| | | No. of Shares | % of total shares of the company | | | | No. of Shares | % of total shares of the company |
| 1 | ENVIRO CONTROL ASSOCIATES (INDIA) PRIVATE LIMITED | 1704550 | 1.93 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 1704550 | 1.93 |
| 2 | KAMAL KUMAR KESHWANI | 1214738 | 1.38 | 01.04.2014 12.12.2014 31.03.2015 | -50000 | Market sale | 1164738 1164738 | 1.32 1.32 |
| 3 | MANAV MERCANTILE PRIVATE LIMITED | 876712 | 0.99 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 876712 | 0.99 |
| 4 | KARVY STOCK BROKING LIMITED | 1794898 | 2.03 | 01.04.2014 02.05.2014 20.06.2014 15.08.2014 21.11.2014 28.11.2014 31.12.2014 31.03.2015 | -5 1000 100 -100 -500 -961400 | Market sale Market Purchase Market Purchase Market sale Market sale Market sale | 1794893 1795893 1795993 1795893 1795393 833993 833993 | 2.03 2.04 2.04 2.04 2.04 0.95 0.95 |
| 5 | BHAVIK RAJESH KHANDHAR SHARE & STOCK BROKERS PVT.LTD | 700000 | 0.79 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 700000 | 0.79 |
| 6 | VAST APPRO COMBINES PRIVATE LTD | 699937 | 0.79 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 699937 | 0.79 |
| 7 | ROHIT C SHAH | 0 | 0 | 01.04.2014 31.12.2014 31.03.2015 | 693000 | Market Purchase | 693000 693000 | 0.79 0.79 |
| 8 | CHIRAGBHAI YOGESHBHAI SHAH | 692520 | 0.79 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 692520 | 0.79 |
| 9 | GLOBE FINCAP LIMITED | 562569 | 0.64 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 562569 | 0.64 |
| 10 | ROOPA CHIRAGBHAI SHAH | 513297 | 0.58 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 513297 | 0.58 |
| 11 | LKP FINANCE LIMITED | 471804 | 0.53 | 01.04.2014 31.03.2015 | 0 | Nil movement during the year | 471804 | 0.53 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Jeetmal B. Parekh (Chairman) | | | | |
| | At the beginning of the year | 9628560 | 10.92 | 9628560 | 10.92 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 9628560 | 10.92 | 9628560 | 10.92 |
| 2 | Rahul J. Parekh (Managing Director) | | | | |
| | At the beginning of the year | 8511190 | 9.65 | 8511190 | 9.65 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 8511190 | 9.65 | 8511190 | 9.65 |
| 3 | Anand J. Parekh (Jt. Managing Director) | | | | |
| | At the beginning of the year | 7511220 | 8.52 | 7511220 | 8.52 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 7511220 | 8.52 | 7511220 | 8.52 |
| 4 | Malav J. Ajmera (Independent Director) | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 0 | 0 | 0 | 0 |
| 5 | Nehal M. Shah (Independent Director) | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 0 | 0 | 0 | 0 |
| 6 | Bhavana Parikh (Independent Director) | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 0 | 0 | 0 | 0 |
| 7 | Rajendra R. Mehta (Chief Financial Officer) | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 0 | 0 | 0 | 0 |
| 8 | Shailesh P. Koshti (Company Secretary) | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | 0 | 0 | 0 | 0 |
| | At the End of the year | 0 | 0 | 0 | 0 |

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 302009676 | 191492139 | 0 | 493501815 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 302009676 | 191492139 | 0 | 493501815 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 1672093083 | 1088288 | 0 | 1673181371 |
| • Reduction | 1731526238 | 2722345 | 0 | 1734248583 |
| Net Change | -59433155 | -1634057 | 0 | -61067212 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 242576521 | 189858082 | 0 | 432434603 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 242576521 | 189858082 | 0 | 432434603 |

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|------------|-------------------------------------------------------------------------------------|-------------------------|--------------|--------------|
| | | Rahul Parekh | Anand Parekh | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1200000 | 1200000 | 2400000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 32400 | 32400 | 64800 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 |
| 4 | Commission | | | |
| | - as % of profit | 0 | 0 | 0 |
| | - Others, specify... | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 |
| | Total (A) | 1232400 | 1232400 | 2464800 |
| | Ceiling as per the Act | | | |

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | Total Amount |
|------------|----------------------------------------------|-------------------|--------------|
| | Independent Directors | N.A. | |
| | • Fee for attending board committee meetings | | |
| | • Commission | | |
| | • Others, please specify | | |
| | Total (1) | | |
| | Other Non-Executive Directors | | |
| | • Fee for attending board committee meetings | | |
| | • Commission | | |
| | • Others, please specify | | |
| | Total (2) | | |
| | Total (B)=(1+2) | | |
| | Total Managerial Remuneration | | |
| | Overall Ceiling as per the Act | | |

* As per Companies current remuneration policy, Non-Executive and Independent Director's are not paid any fee or commission or by any other means.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|---------|-------------------------------------------------------------------------------------|-------------------------|-------------------|---------|--------------|
| | | CEO | Company Secretary | CFO | |
| 1 | Gross salary | N.A. | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | 160500 | 1200000 | 1360500 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | 0 | 0 | 0 |
| 2 | Stock Option | | 0 | 0 | 0 |
| 3 | Sweat Equity | | 0 | 0 | 0 |
| 4 | Commission | | | 0 | |
| | - as % of profit | | 0 | 0 | 0 |
| | - Others, specify... | | 0 | 0 | 0 |
| 5 | Others, please specify | | 0 | 0 | 0 |
| | Total (A) | | 160500 | 1200000 | 1360500 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Sl. No. | Particulars of Remuneration | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/NCLT/Court] | Appeal Made. If any (give details) |
|-------------------------------------|-----------------------------|------------------------------|-------------------|----------------------------------------------------------|---------------------------|------------------------------------|
| A. COMPANY | | | | | | |
| | Penalty | | | | | |
| | Punishment | | | | | |
| | Compounding | | | | | |
| B. DIRECTORS | | | | | | |
| | Penalty | | | | | |
| | Punishment | | | | | |
| | Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | | |
| | Penalty | | | | | |
| | Punishment | | | | | |
| | Compounding | | | | | |

ANNEXURE – IV TO THE DIRECTORS' REPORT
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable
2. Details of contracts or arrangements or transactions at arm's length basis :

| MAXIMUM VALUE OF CONTRACT /TRANSACTION FOR EACH FINANCIAL YEAR (with effect from 01.04.2014) | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| (TRANSACTIONS/ CONTRACT CARRIED OUT IN ORDINARY COURSE OF BUSINESS) | | |
| NATURE OF CONTRACT / TRANSACTIONS WITH ALL RELATED PARTIES | NAME AND NATURE OF RELATIONSHIP WITH RELATED PARTY | MAXIMUM VALUE OF THE CONTRACT / TRANSACTION (PER ANNUM) IN CRORES WITH EACH RELATED PARTY. |
| To sale goods and articles and to get job work done for party and/or To purchase goods and articles and / or to get job work done from party and/or To avail services from party and /or to provide services to party (Including sell, purchase or otherwise dispose property if any kind or Letting / Leasing of property of any kind.) | M/s Mahalaxmi Exports (Associate concern) | Rs. 125 Cr (One Twenty Five Crore Per Annum) |
| | Anand Chem Industries Pvt. Ltd (Associate concern) | Rs. 15 Cr (Fifteen Crore Per Annum) |
| | Mahalaxmi Calchem Pvt. Ltd (Associate concern) | Rs. 15 Cr (Fifteen Crore Per Annum) |
| | Shah Jeetmal Champalal (Associate concern) | Rs. 15 Cr (Fifteen Crore Per Annum) |
| DIRECTORS/KMPS/ Relatives of Directors and KMPS / Other Firms and Companies in Which all or any of the following namely Mr. Rahul J Parekh Mr. Anand J. Parekh, Mr. Jeetmal B. Parekh and Mr. Rajendra R. Mehta are Interested as per the provisions of Section 2(76) of the Companies Act,2013. | | |

- a) Name of the related party and nature of relationship: As provided in the table above.
- b) Nature of the contract /arrangement / transaction: As provided in the table above.
- c) Duration of the contract / arrangement / Transaction: As provided in the table above.
- d) Salient terms of the contract or arrangement or transaction including the value, if any: As provided in the table above.
- e) Date of approval by the Board: 30th May, 2014.
- f) Amount paid as advance, if any : NIL

For and on behalf of the Board
Mahalaxmi Rubtech Limited

Place: Ahmedabad
Date: May 30, 2015

Jeetmal B. Parekh
(Chairman)

MANAGEMENT DISCUSSION AND ANALYSIS

A. Business Overview

The Company continues to sustain with its overall performance in the financial year 2014-15 driven by the average performance in existing and new business.

The total income decreased to Rs. 14591.44 lacs from Rs. 14992.18 lacs in the previous year, at a rate of 2.67 %. The Profit before Tax amounted to Rs.435.77 lacs as against Rs. 330.69 lacs in the previous year. The net profit after tax was Rs.291.22 lacs as against Rs. 229.26 lacs in the previous year.

Your company has continued to put in all possible efforts to boost exports, during the year under review achieved Export sales to the tune of Rs.2080.37 Lacs.

B. Industry Structure and development:

Your Company operates mainly in two broad areas: Polymer Based Technical Textile Division and Traditional Textiles Division. The Traditional Textile Division is having two separate units for Weaving and Processing.

In textile division your Company operates in two separates units i.e. "Maheeka Texech" (A Weaving Unit) and "Mahalaxmi Fabric Mills" (A Fabric Processing Unit). Maheeka Textech is a high-tech weaving units which includes warping, sizing and world-class automatic rapier looms for weaving of various types of fabrics. Maheeka Textech also has facility for manufacturing speciality fabrics used for technical textiles. Your Company has end-to-end complete facility from warping, sizing, weaving, dyeing, bleaching, printing, processing and finishing of various types of fabrics such as cotton, polyester, Bottom-weight and other blends. Mahalaxmi Fabric Mills a processing unit is engaged in dyeing, bleaching, printing and processing of various types of fabrics and at the end of the chain its fabric range goes in to high quality Apparel and Home Textiles, catering to Domestic as well as Global Market. Your company has continued plans for setting up new plant and machinery for technology up-gradation and expansion under TUFs.

Polymer Based Technical Textile & Rubber Division at MRT manufactures world class Textile Printing Blankets, Offset Printing blankets and a range of other niche rubber products. Textile Printing Blankets are widely used on all type of textile screen printing machines and today we are one of the major Textile Printing Blanket manufacturer in the country with a long track-record and excellence in quality in this industry.

As you know your company has already commenced the production of Offset Printing Blankets used in Sheet Fed and Web printing machines. Going forward your company now intends to develop and launch various types of printing blankets used for different applications such as UV printing, High Speed Web Machines, Metal Printing etc. Your company is also now making efforts to market their offset printing blankets in the world market.

Since a long time MRT has been exporting its products to many countries, Your Company operates across multiple products and business in diverse markets and environment. This includes manufacturing of Polymer Coated Engineered Fabrics having diverse end uses. The company regularly participates in international exhibitions enabling it to keep abreast with the latest global trends. Your company confirms to ASTM standards, Bureau of Indians standards, DIN standards etc. and is an ISO 9001:2008 company of this Division.

C. Research & Development:

Increased globalization has made the sale of products and retaining of customers highly competitive. To overcome a significant volatility in the market, the need of the hour is high customer satisfaction and value for money from the product. Keeping the above objective as paramount, the research and development activities were focused into attending major customer complaints/suggestions in order to improve customer satisfaction. Your Directors are pleased to inform that the above efforts have lead to considerable reduction of customer complaints. Your company has successfully launched products of better quality with new aesthetic look as per customer requirements. Further your company also plans to make new investments for upgrading and modernizing their R & D facilities.

D. Internal Control System:

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws. The internal control is supplemented by an extensive programme of internal audits.

The internal audit programme is finalized in consultation with the internal auditors and the audit committee of the Board. The Audit Committee is briefed on the findings by the internal auditors, every quarter, along with the remedial actions that have been recommended or have been taken by the management to plug systemic weaknesses. The audit committee of the Board meets periodically to review various aspects of the performance of the company and also review the adequacy and effectiveness of the internal control system and suggests improvement for strengthening then from time to time.

E. Human Resources:

Your Company continues to have cordial and harmonious relations with its employees at all levels during the period under review. The company also puts emphasis on formal training and development programme to operators and workers, as a core activity and provides continuous training, both internally and externally, for upgradation of employee skills. The operations of the Company across functions have been strengthened through induction of appropriately qualified and experienced manpower.

Management identifies the potential of each employee and endeavors by providing them right opportunity to grow. Management of your Company strongly focuses on the performance of the managers. The Board acknowledges it's thanks to all the shop floor personnel and other employees for making significant contribution to your Company.

Our positive approach to competency, development and retention allows attracting, retaining and built the best team. The Company attaches priority to human resource development, with focus on regular up-gradation of the knowledge and skills of our employees and equipping them with the necessary expertise to meet the challenges of change and growth successfully.

F. ISO 9001:2008 Certification:

We wish to inform you that your company has obtained the ISO 9001:2008 Certification, Accredited by TUV South Asia Private Limited, covering all major criteria Development and Manufacturing of Rubber Products such as Textile Printing Blankets, Rubber Coated Fabrics, Precision Rubber Moulded Parts, Flexible Separators and Hydraulic Seals.

Throughout our corporate career, your company has been quality-focused and technology-driven. From our inception, these were the factors that enabled us to manufacture truly world class Textile Rubber Printing Blankets and Rubberised Textile Fabrics, through in-house R&D, and successfully market them around the world.

G. Cautionary Statement:

Comments in this Management Discussion and Analysis outlining the Company's strategies and objectives are believed by the Management to be true and to the best of its knowledge but at the time of preparation actual results may differ materially from those expressed or implied and hence the Company and the Management shall not be held responsible for any loss which may arise as a result of any action taken on the basis of information contained herein. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and outside the country and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE

Report on the implementation of the Corporate Governance is furnished below:

1. Company's Philosophy on Code of Governance:

Your Company's Philosophy on Corporate Governance is built on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. The Company remained committed towards protection and enhancement of overall long term value for its entire stakeholder, customer, lender, employee and society.

The Company adheres to good corporate practices and is constantly striving to make them better. The Company strongly supports the principles of corporate governance. Further the board lays emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders. Your company has complied with all material respects with the features of Corporate Governance Code as per clause 49 of the Listing Agreement with the Stock Exchange.

2. Board of Directors:

The Board consists of six directors of whom one is Non-executive Chairman, two Managing Directors and three Non-Executive Directors (Independent).

During the year 7 Board Meetings were held on 30.05.2014, 12.08.2014, 23.09.2014, 12.11.2014, 19.01.2015, 12.02.2015 and 30.03.2015. The interval between any two meetings did not exceed 4 months.

The Composition of Directors and their attendance at the Board Meeting during the year and also number of other directorships/ membership of Committees are as follows:

| Name of Director | Category of Directorship | No. of Board Meetings Attended | Whether Attended Last AGM 29.09.2014 | No. of other Directorships | Committee | |
|-----------------------------------|--------------------------|--------------------------------|--------------------------------------|----------------------------|----------------|------------------|
| | | | | | Membership *** | Chairmanship *** |
| Jeetmal B. Parekh (DIN 00512415) | NED-P | 7 | YES | *4 | 2 | 0 |
| Rahul J. Parekh (DIN 00500328) | MD | 7 | YES | *6 | 1 | 1 |
| Anand J. Parekh (DIN 00500384) | JT. MD | 7 | YES | *3 | 3 | 0 |
| Bhavana Parikh* (DIN 07136900) | NED-I (WD) | 0 | NO | NIL | 1 | 1 |
| Nehal M. Shah (DIN 00020062) | NED-I | 5 | NO | *7 | 1 | 1 |
| Malav J. Ajmera (DIN 02441549) | NED-I | 5 | YES | 1 | 1 | 1 |
| Nikhil K. Parikh** (DIN 00500216) | NED-I | 7 | NO | NIL | 1 | 1 |

* All Private Limited Company, # Appointment of Mrs. Bhavana Parikh was made on 30.03.2015, **Mr. Nikhil Parikh was resigned on 30.03.20015, ***As required by Clause 49 of the Listing Agreement, the disclosure includes memberships / chairmanships of audit committee, Remuneration Committee, Share Transfer Committee and investors' grievance committee in public limited companies.

NED -P - Non Executive Director (Promoter), MD - Managing Director, JT. MD Joint Managing Director, ED - Executive Director, NED-I - Non Executive Director (Independent), WD-Woman Director, Shri Jeetmal B. Parekh is a Non-Executive Chairman, Shri Rahul J. Parekh and Shri Anand J. Parekh are Managing Directors, Smt. Bhavana Parikh, Shri Nehal M. Shah & Shri Malav J. Ajmera are Non Executive Directors (Independent).

3. Audit Committee:

Composition and Terms of Reference:

As on 31.03.2015 your Company's Audit Committee consisted of Shri Malav J. Ajmera -Chairman of the Audit Committee, Shri Anand J. Parekh and Smt. Bhavana Parikh, All members of the Audit Committee have Financial, Accounting and Management expertise. The Chairman of the Audit Committee has attended Annual General Meeting held on 29.09.2014.

During the year 4 committee meetings held on 30.05.2014, 12.08.2014, 12.11.2014 and 12.02.2015 the attendance of members at the meetings were as follows:

| Name of Member | Status | No. of Meetings Attended |
|------------------|----------|--------------------------|
| Malav J. Ajmera | Chairman | 4 |
| Anand J. Parekh | Member | 4 |
| Bhavana Parikh | Member | 0 |
| Nikhil K. Parikh | Member | 4 |

The terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement with the Stock Exchanges and also as required under Section 177 of the Companies Act, 2013.

The appointment of Statutory Auditors and Cost Auditor and fixation of the audit fees and other payments are recommended by the Audit Committee after compliance of relevant clause of listing agreement.

The Board of Directors notes the Minutes of the Audit Committee Meetings at Board Meeting.

Audit committee is in conformity with the requirements of Clause 49(III)(D) of the revised Listing Agreement and Section 177(1) of the Companies Act, 2013. Further the Audit Committee have been granted powers as prescribed under Clause 49 (III)(C) of the Listing Agreement.

4. Nomination & Remuneration Committee

The Remuneration Committee inter alia, reviews and recommends the remuneration and commission / performance incentive of Executive and Non Executive Directors. The Terms of reference of the Remuneration Committee include the matters specified in Clause 49 of the Listing Agreement with the Stock Exchanges.

The committee comprises of 3 Non-Executive directors, Smt. Bhavana Parikh as Chairman and Shri Jeetmal B. Parekh, Shri Malav J. Ajmera as members.

In accordance with the Companies Act, 2013 and rules framed thereunder, the Board of Directors of the Company at their meeting held on 30.03.2015, designate Smt. Bhavana Parikh as Chairman of the Nomination and Remuneration committee.

During the year under review, the committee met on 22.05.2014 and 25.03.2015 where all members were present in the meeting.

Details of Remuneration for the year 2014-2015 paid to the Directors are as follows:

Remuneration for the year 2014-15 to Shri Rahul J. Parekh, Managing Director:-

- i. Basic Salary Rs.: 12,00,000/-, (Rupees Twelve Lacs only), Perquisites: 32,400/- (Rupees Thirty two Thousand Four Hundred Only)

Remuneration for the year 2014-15 to Shri Anand J. Parekh, Jt. Managing Director:-

- ii. Basic Salary Rs: 12,00,000/- (Rupees Twelve Lacs only), Perquisites: 32400/- (Rupees Thirty two thousand four hundred only)

The other information of Directors are as under:

| Name | Age | Designation | Date of Appointment | Nature of | Shares held |
|-------------------|-----|-----------------------|---------------------|-----------------------------|-------------|
| Jeetmal B. Parekh | 72 | Chairman | 27.08.1993 | ----- | 9628560 |
| Rahul J. Parekh | 43 | Managing Director | 05.07.1995 | As Per terms of Appointment | 8511190 |
| Anand J. Parekh | 39 | Jt. Managing Director | 19.11.2008 | As Per terms of Appointment | 7511220 |
| Bhavana Parikh | 44 | Director | 30.03.2015 | ----- | NIL |
| Nehal M. Shah | 43 | Director | 30.03.2005 | ----- | NIL |
| Malav J. Ajmera | 38 | Director | 19.11.2008 | ----- | NIL |
| Nikhil K. Parikh* | 43 | Director | 31.03.2003 | ----- | NIL |

*Mr. Nikhil Parikh was resigned from the Board from 30.03.2015.

The company does not pay any remuneration for attending the Board / Committee Meeting to Non-executive directors. There is no pecuniary relationship or transaction of the company with any non-executive directors.

5. Share Transfer Committee:

The board has delegated the power of approving transfer of shares to a committee of Three directors , committee met 9 times during the year and approved the transfer of shares lodged with the company and no transfer were pending as on 31-03-2015.

6. Stakeholder's Relationship Committee (SR Committee)

Terms of Reference

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints like transfer of shares, non-receipt of dividends, non-receipt of annual report etc. received from shareholders / investors and improve the efficiency in investors' service, wherever possible. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

The shareholders' Grievance Committee comprise of Non-Executive director (independent), and two Executive Directors. The committee met five times during the year on 25.04.2014, 09.07.2014, 30.09.2014 and 26.12.2014 and 25.02.2015 all the members of committee attended the meeting.

Members:

Shri Nehal M. Shah – Chairman,

Shri Rahul J. Parekh – Member,

Shri Anand J. Parekh – Member

Shri Shailesh P. Koshti, Company Secretary is a Compliance Officer.

During the year company has received 5 complaints, which were resolved on time and no complaint remains pending at year end. The status of complaints is periodically reported to the Committee and Board of Directors in their meetings.

7. Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. A copy of the Code has been put on the Company's website (www.mrtglobal.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Chairman and Managing Director is published in this Report.

8. Board and Director Evaluation and criteria for evaluation

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

9. Familiarisation programmes for Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

10. Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director. One meeting of Independent Directors was held during the year on 25th February, 2015.

11. Remuneration Policy

The Company's philosophy for remuneration of Directors, key managerial personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully

- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for independent Directors and non-independent non-executive Directors

Independent Directors ('ID') and non-independent non-executive Directors ('NED') may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board. As per the current policy of the company is no fees paid to independent Directors and non-independent non-executive Directors.

Remuneration for Managing Director ('MD')/ Executive Directors ('ED')/ Key Managerial Personnel ('KMP')/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides all employees with a social security. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.
- The Company may provide the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

12. Risk Management

A detailed review of business risks and the Company's plan to mitigate them is presented to the Audit Committee and Board. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Audit Committee and Board.

The Company has formulated a Risk Assessment & Management Policy, duly reviewed by the Audit Committee, establishing the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting to the Board periodically. The Policy would be applicable to all the functions and departments of the Company. The Risk Assessment & Management Policy would be implemented through the establishment of the Risk Management Committee accountable to the Board of Directors. The Committee shall include the Managing Director ('MD'), Jt. Managing Director ('JMD'), Chief Financial Officer, internal auditor of the Company and such other members as included by the Board/MD. The MD will be the Chairman of the Committee.

13. Disclosures:

- Details of related party transactions are furnished in the Financial Statements None of Transactions with any of the related parties were in conflict with the interest of the company.
- No strictures or penalties have been imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matters related to capital market during the last three years.
- The Company has adopted a Code of Conduct for Prevention of Insider Trading ("The Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992 with effect from October 1, 2002. The Securities and Exchange India (SEBI) has over the years introduced various amendments to the Insider Trading Regulation of 1992 which ordain new action steps by corporate and other market intermediaries for the purpose of prevention of Insider Trading. The Code is amended from time to time reflecting the changes brought in by SEBI in the Insider Trading Regulations.
- As per Section 177 of The Companies Act 2103 and clause 49 (ii)F of Listing agreement, the company has adopted whistle Blower / Vigil Mechanism which includes concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors including the Audit Committee.
- The Board has adopted Code of Conduct including a Business Ethics Policy for its Designated Persons. Designated Persons mean Directors and Officers in Management Cadre - functional heads and above. The Company has for the period ended March 31, 2015, received from all Designated Persons, a declaration of compliance with the code. A certificate from the Managing Director, to this effect forms part of this Report.
- The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.
- The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreements with Stock Exchanges. The adoption of non-mandatory requirements has been dealt with further on in this Report.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

14. CEO/CFO CERTIFICATION:

The Managing Director and CFO have certified to the Board that:

- We have reviewed financial statements and the cash flow statement for the year ended 31-03-2015 and that to the best of our knowledge and belief :
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee
 - Significant changes in internal control during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - Instances of significant fraud of which we have become aware if any and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Mahalaxmi Rubtech Limited

Place: Ahmedabad

Date: May 30, 2015

Rahul J. Parekh

Managing Director

Rajendra R. Mehta

Chief Financial Officer

15. Management Discussion and Analysis Report :

The Management Discussion and Analysis Report forms a part of the Annual Report.

16. Means of Communication:

Financial Results :

The Quarterly & Half Yearly results are published in Indian Express English and Financial Express Gujarati Edition. The Company's financial results and shareholding pattern are also displayed in the Company's website www.mrtglobal.com. These are made available to members on request.

17. General Body Meeting:

The last three Annual General Meetings of the Company were held on the following locations, dates & times:

| Year | Location | Date | Time | No. of Special Resolutions passed |
|-----------|--------------------------------------------------------------------------------------------|------------|----------|-----------------------------------|
| 2013-2014 | Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellishbridge, Ahmedabad-380 006 | 29.09.2014 | 12.30 PM | 4 |
| 2012-2013 | Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellishbridge, Ahmedabad-380 006 | 28.09.2013 | 12.30 PM | 2 |
| 2011-2012 | Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Roads, Ellishbridge, Ahmedabad-380 006 | 28.09.2012 | 10.30 AM | 2 |

Special Resolution:

- Approve and Adopt new Article of Association, in substitution, and to the entire exclusion, of the regulation contained in the existing Article of Association of the Company.

2. As per section 180(1)(c), give power for borrow money to the Board in any manner from financial institutions, Company's banker or from any other person or persons, firms, bodies corporate whether by way of loan, advances, deposits, Guarantee, letter of credit, bill discounting, issue of debentures, bonds or any financial instruments or whether secured or unsecured which shall not exceed the sum of Rs. 300 Crores (Rupees Three Hundred Crores)
3. In terms of section 180(1)(a) authorised the Board to creating such Charges mortgage and hypothecation in addition to the existing charge, mortgage and hypothecation created by the Company but shall not at any time exceed Rs 300 Crores (Rupees Three Hundred Crores)
4. As per section 188(a) to (d) of the Companies Act, 2013 and rules framed thereunder give power to the Board for execution of contracts with Anand Chem Industries Private Limited, Mahalaxmi Calchem Private Limited, Shah Jeetmal Champalal and Mahalaxmi Exports in which Shri Jeetmal B. Parekh, Shri Rahul J. Parekh, Shri Anand J. Parekh and Shri Rajendra R. Mehta are interested, to sell, purchase or supply of any goods or materials.

Postal Ballot:

The Company has not passed any resolution through postal ballot during the years under reference. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed through Postal Ballot.

18. The Particulars of Directors who are proposed to be appointed/reappointed are given below:

| Sr. No. | Name | Age | Occupation | Qualification | Expertise | Name of the companies in which Director | Name of The Committee in which Chairman or Member |
|---------|-------------------|-----|------------|---------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 1 | Jeetmal B. Parekh | 72 | Business | Graduate | He is a main promoter having a vast Experience as Director in Management of Company | Heena Agriculture Pvt Ltd, Anand Chem Industries Pvt Ltd, Mahalaxmi Calchem Pvt Ltd, Rainbow Exports Pvt Ltd | Member of the Share Transfer Committee and Nomination & Remuneration |
| 2 | Bhavana Parikh | 44 | Business | M.B.A. | Master of Business Administration in Finance. She has rich experience in the field of Finance, Accounting and Budgeting. | NIL | Chairman of Nomination & Remuneration Committee and Member of Audit committee |

General Shareholder information

| | | |
|--------------------------------------|---|-----------------------------------------------------------------------------------------------------|
| Annual General meeting to be held on | : | 30 th September 2015, Wednesday At 11.00 a.m. |
| Place of the meeting | : | Lions Hall, Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad 380 006 |
| Tentative Financial Calendar | : | 1 st April 2015 to 31 st March 2016 |
| Financial Results | : | |
| * First Quarter Results | : | By 14 th August, 2015 |
| *Half Yearly Results | : | By 14 th November 2015 |
| *Third Quarter Results | : | By 14 th February 2016 |
| *Annual Results | : | Within 60 days. March, 2016 |
| Book Closure Date | : | From 24 th , September, 2015 to 30 th , September, 2015 (both days inclusive) |
| Dividend Payment date | : | N.A. |
| Listing at Stock Exchanges: | : | |
| Name of Stock Exchange | : | Bombay Stock Exchange Limited |
| Stock Code | : | 514450 |
| ISIN NO. (dematerialized Shares) | : | INE112D01027 |
| Corporate Identity Number (CIN) | : | L25190GJ1991PLC016327 |

The Company has already paid listing fees for the year 2014-15 to all the Stock Exchanges, where listed.

Market Price Data:
(as per BSE)

| Month | Highest Rate (Rs.) | Lowest Rate (Rs.) |
|-----------------|--------------------|-------------------|
| April, 2014 | 3.13 | 2.52 |
| May, 2014 | 3.99 | 2.51 |
| June, 2014 | 3.75 | 3.03 |
| July, 2014 | 3.44 | 2.60 |
| August, 2014 | 3.60 | 2.52 |
| September, 2014 | 3.82 | 2.75 |
| October, 2014 | 3.95 | 2.95 |
| November, 2014 | 4.50 | 3.20 |
| December, 2014 | 4.25 | 2.67 |
| January, 2015 | 4.05 | 3.00 |
| February, 2015 | 4.10 | 3.10 |
| March, 2015 | 4.24 | 3.25 |

REGISTRAR AND TRANSFER AGENTS

Physical Mode:

Sharepro Services (India) Private Limited
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD-380006
Tel Nos.079 26582381 to 84 Fax No 079 26582385 Email : sharepro.ahmedabad@shareproservices.com

Depository Mode:

1. *For National Securities Depository Ltd. (NSDL)*
Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD-380006
Tel Nos.079 26582381 to 84 Fax No 079 26582385
Email : sharepro.ahmedabad@shareproservices.com
2. *For Central Depository Services (India) Ltd. (CDSL)*
Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ellisbridge, AHMEDABD-380006
Tel Nos.079 26582381 to 84 Fax No 079 26582385
Email : sharepro.ahmedabad@shareproservices.com

Share Transfer System:

The Company's Shares are traded in the Stock Exchanges compulsorily in demat mode. Share in physical mode which are lodged for transfer are processed and subject to exercise of option under compulsory transfer-cum-demat procedures, Shares Certificates are either dematerialized or returned within the time prescribed by the authorities.

The Shareholders/Investors are requested to send share transfer related documents directly to our RTA whose address is given at the beginning of this section.

Distribution of Share holding:
(as on 31st March 2015)

| No. of Shares | | | Shareholders | | No. of Share held | |
|---------------|---|-----------|--------------|------------|-------------------|------------|
| | | | Number | Total in % | Numbers | Total in % |
| 1 | - | 500 | 2537 | 37.45 | 600456 | 0.68 |
| 501 | - | 1000 | 979 | 14.45 | 876602 | 1.00 |
| 1001 | - | 2000 | 1682 | 24.83 | 2372253 | 2.69 |
| 2001 | - | 3000 | 428 | 6.32 | 1113969 | 1.27 |
| 3001 | - | 4000 | 156 | 2.30 | 572744 | 0.65 |
| 4001 | - | 5000 | 188 | 2.77 | 911061 | 1.03 |
| 5001 | - | 10000 | 317 | 4.68 | 2442948 | 2.77 |
| 10000 | - | 20000 | 189 | 2.79 | 2806588 | 3.18 |
| 20000 | - | AND ABOVE | 299 | 4.41 | 76506129 | 86.73 |
| Total | | | 6775 | 100 | 88202750 | 100 |

Shareholding Pattern:
(As on 31st March, 2015)

| Category | No. of Shares held | % to the Shareholding |
|------------------------|--------------------|-----------------------|
| Promoters & Associates | 49385380 | 55.99 |
| Bodies Corporate | 8594171 | 9.74 |
| Non Resident Indians | 280423 | 0.32 |
| Banks & Mutual Funds | 79000 | 0.09 |
| Public | 29863776 | 33.86 |
| TOTAL | 88202750 | 100.00 |

Dematerialisation of Share and liquidity:

The trading of Equity shares of the Company in all categories is Compulsory in Demat mode with effect from 23.03.2001. As on 31st March, 2015, 98.37% Shares have been dematerialized.

**Outstanding GDRs / ADRs / Warrants or any Convertible : NIL
Instruments, Conversion date and likely impact on equity**

Shareholders who have not yet encased their dividend warrants for the year 2007-08, 2008-09, 2009-10, 2010-11 and 2011 -12 may approach the Company for revalidation / issue of duplicate dividend warrant.

PLANT LOCATION:

Factory:

- (1)** Uma Industrial Estate, Phase III,
Village Vasana (Iyava), Tal. Sanand, Dist. Ahmedabad,
Tel: 02717-284309 - 10 **Fax:** 02717-284152
- (2) Mahalaxmi Fabric Mills**
(A Unit of Mahalaxmi Rubtech Ltd.)
Isanpur Road, Nr. Narol Char Rasta, Narol,
Ahmedabad 382 405.
Tel: 079-25731831 - 34 **Fax:** 079-25731814

ADDRESS FOR CORRESPONDENCE:

Registered Office:

47, New Cloth Market, Ahmedabad-380 002.
Tel No : 079-22160776
E-mail: cs@mahalaxmigroup.net

Corporate office:

507, Chanakya, Near Dinesh Hall,
Ashram Road, Ahmedabad-380 009.
Tel: 079-26575616, 079-26582552 **Fax:** 079-26583552

Your Company is in the process of setup new corporate office situated at YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 15. Tel.: 079-4000 8000 Fax: 079-4000 8030

Declaration by the Managing Director under Clause 49 of the Listing Agreement Regarding Compliance with the Code of Conduct

In accordance with Clause 49 (I) (D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Designated Persons of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the period ended 31st March, 2015. For the purpose of this declaration, Designated Persons mean Directors and Officers in Management Cadre and above.

Place: Ahmedabad
Date: May 30, 2015

On behalf of the Board of Directors,

Rahul J. Parekh
Managing Director

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of Mahalaxmi Rubtech Limited

We have examined the compliance of conditions of Corporate Governance by Mahalaxmi Rubtech Limited, for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2015, no investor grievances are pending against the Company as per records maintained by the Company and presented to the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BHANWAR JAIN & CO.**
Chartered Accountants

(B. M. Jain)
Partner
Ahmedabad: 30th May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MAHALAXMI RUBTECH LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **MAHALAXMI RUBTECH LIMITED**, ("the Company"), which comprise the Balance Sheet as at March 31, 2015 the statement of profit and loss and Cash Flow Statements for the year ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in the India including the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of books;
 - (c) The balance sheet the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according the explanations given to us:
 - i. the company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. the company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **BHANWAR JAIN & CO.,**
Chartered Accountants
(Firm Regn. No. 117340W)

(**B.M.JAIN**)
Partner.
M. No. 34943
AHMEDABAD: 30th May, 2015.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

1. In respect of its fixed assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company. No material discrepancies were noticed on such verification.

2. In respect of inventories:

- (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of records of inventory, the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.

3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanation given to us the company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder for loans/deposits accepted during the year.
6. We have broadly reviewed the maintenance of cost records by the company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company.

7. According to the information and explanations given to us, in our opinion, undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, wealth tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
8. (a) According to the information and explanation given to us, the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

| Name of the Statute | Amount in (Lakhs) | Forum where dispute is pending |
|---------------------|-------------------|--------------------------------|
| Central Excise Duty | 9.98 | CESTAT |
| Income Tax | 1.61 | Appellate Tribunal |
| Labour Law | 36.38 | Labour Court |
| Service Tax | 2.09 | CESTAT |

- (b) According to the information and explanations given to us the amounts which were require to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules framed thereunder has been transferred to such fund within time.
9. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
10. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks during the year.
11. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
12. According to the information and explanation given to us, the term loans raised during the year have been applied for the purpose for which they were raised.
13. During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of any such case by the management.

For **BHANWAR JAIN & CO.,**
Chartered Accountants
(Firm Regn. No. 117340W)

(**B.M.JAIN**)
Partner.
M. No. 34943
AHMEDABAD: 30th May, 2015.

MAHALAXMI RUBTECH LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

| PARTICULARS | NOTE NO. | AS AT 31/03/2015 ₹ | AS AT 31/03/2014 ₹ |
|--------------------------------|----------|--------------------------|--------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 1 | 88202750 | 88202750 |
| Reserves & Surplus | 2 | 389337808 | 357926780 |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 3 | 253693438 | 316008049 |
| Deferred Tax Liabilities (Net) | 4 | 45129000 | 47183000 |
| Long Term Provisions | 5 | 7533903 | 7183107 |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 112944691 | 117702040 |
| Trade Payables | | 202892190 | 172387754 |
| Other Current Liabilities | 7 | 87166319 | 85369229 |
| Short Term Provisions | 8 | 8630000 | 6621300 |
| TOTAL | | 1195530100 | 1198584012 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed Assets | | | |
| (i) Tangible Assets | 9 | 612134652 | 669931419 |
| (ii) Intangible Assets | 10 | 8495514 | 9466050 |
| (iii) Capital work-in-progress | | 24221354 | 12531673 |
| Non Current Investment | 11 | 446850 | 453650 |
| Long Term Loans & Advances | 12 | 13114712 | 9998531 |
| Other Non-current Assets | 13 | 2415108 | 2839047 |
| Current assets | | | |
| Inventories | 14 | 169934874 | 224411704 |
| Trade Receivables | 15 | 280599895 | 211287858 |
| Cash & Cash Equivalents | 16 | 21644739 | 4707718 |
| Short Term Loans & Advances | 17 | 51221929 | 36025002 |
| Other Current Assets | 18 | 11300475 | 16931363 |
| TOTAL | | 1195530100 | 1198584012 |

The Notes forming an integral part of these financial statements

As per our report of even date
For BHANWAR JAIN & CO.
Chartered Accountants.
Firm Registration No. : 117340W

S/d-
(B. M. JAIN)
Partner
Membership No. : 034943
AHMEDABAD: 30th May, 2015.

S/d-
JEETMAL B. PAREKH
Chairman

S/d-
RAJENDRA R. MEHTA
Chief Financial Officer
AHMEDABAD: 30th May, 2015.

S/d-
RAHUL J. PAREKH
Managing Director

S/d-
MALAV AJMERA
Director

S/d-
ANAND J. PAREKH
Jt. Managing Director

S/d-
SHAILESH P. KOSHTI
Company Secretary

MAHALAXMI RUBTECH LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015.

| PARTICULARS | NOTE NO. | AS AT 31/03/2015 ₹ | AS AT 31/03/2014 ₹ |
|---------------------------------------------------|----------|--------------------------|--------------------------|
| Revenue from Operations | 19 | 1446729991 | 1494622240 |
| Other Income | 20 | 12413858 | 4596025 |
| Total Revenue | | 1459143849 | 1499218264 |
| EXPENSES: | | | |
| Cost of Raw Materials consumed & Trading Purchase | 21 | 686380968 | 823580355 |
| Changes in Inventories | 22 | 32718235 | 49560435 |
| Manufacturing & Operating Costs | 23 | 464134854 | 384131400 |
| Employees' Benefit Expenses | 24 | 70077339 | 66618548 |
| Financial Cost | 25 | 22823238 | 29685646 |
| Depreciation & Amortization Expenses | | 66562207 | 64079137 |
| Other Expenses | 26 | 72870028 | 48493484 |
| Total Expenses | | 1415566870 | 1466149004 |
| Profit Before Tax | | 43576979 | 33069259 |
| Tax Expense: | | | |
| Current Income Tax | | 8630000 | 6616000 |
| MAT Credit Adjustment | | 7879000 | -3174000 |
| Wealth Tax | | --- | 5300 |
| Deferred Tax | | (2054000) | 6696000 |
| Net Profit for the year | | 29121979 | 22925959 |
| Earning per equity share of Re.1: | | | |
| Basic | | 0.33 | 0.26 |
| Diluted | | 0.33 | 0.26 |

The Notes forming an integral part of these financial statements

As per our report of even date
For BHANWAR JAIN & CO.
Chartered Accountants.
Firm Registration No. : 117340W

S/d-
(B. M. JAIN)
Partner
Membership No. : 034943
AHMEDABAD: 30th May, 2015.

S/d-
JEETMAL B. PAREKH
Chairman

S/d-
RAJENDRA R. MEHTA
Chief Financial Officer
AHMEDABAD: 30th May, 2015.

S/d-
RAHUL J. PAREKH
Managing Director

S/d-
MALAV AJMERA
Director

S/d-
ANAND J. PAREKH
Jt. Managing Director

S/d-
SHAILESH P. KOSHTI
Company Secretary

MAHALAXMI RUBTECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.

| | | (Rs. in Lakhs) | |
|---------------------------------------------------------------|--|---------------------|---------------------|
| | | Inflow/(Outflow) | |
| | | 2014-15 ₹ | 2013-14 ₹ |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Net Profit before tax and extraordinary items | | 435.77 | 330.69 |
| Adjustment for : | | | |
| Depreciation | | 665.62 | 640.79 |
| Interest Paid | | 213.67 | 269.24 |
| Deferred Revenue Expenses written off | | 6.15 | 14.51 |
| Liabilities written back | | (0.29) | (26.25) |
| Profit on sale of Fixed Assets | | (15.78) | (15.10) |
| Loss on sale of Fixed Assets | | 2.36 | 6.21 |
| Loss on sale of Investment | | 0.05 | 0.00 |
| Exchange Rate Fluctuation | | (0.33) | (0.22) |
| Bad Debts written off | | 50.19 | 4.50 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 1357.40 | 1224.38 |
| Adjustment for : | | | |
| Trade & Other Receivables | | (948.59) | (524.90) |
| Inventories | | 544.77 | 666.87 |
| Trade Creditors & Other Payables | | 326.81 | (582.63) |
| CASH GENERATED FROM OPERATIONS | | 1280.40 | 783.71 |
| Income Tax Paid | | (38.87) | (64.62) |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | | 1241.53 | 719.09 |
| Deferred Revenue Expenses | | (1.91) | (2.70) |
| NET CASH FROM OPERATING ACTIVITIES | | 1239.62 | 716.39 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Purchase of Fixed Assets | | (370.07) | (722.66) |
| Sale / Capital Subsidy of Fixed Assets | | 184.20 | 87.19 |
| Sale of Investments | | 0.02 | 0.00 |
| NET CASH USED IN INVESTING ACTIVITIES | | (185.86) | (635.47) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceed from long term Borrowings | | (623.15) | (51.75) |
| Working Capital Finance | | (47.57) | 188.34 |
| Interest Paid | | (213.67) | (269.24) |
| NET CASH SURPLUS IN FINANCING ACTIVITIES | | (884.39) | (132.65) |
| D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS | | 169.37 | (51.73) |
| E. Cash and cash equivalent as at 1st April,2014 | | 47.08 | 98.81 |
| F. Cash and cash equivalent as at 31st March, 2015. | | 216.45 | 47.08 |

As per our report of even date
For BHANWAR JAIN & CO.
Chartered Accountants.
Firm Registration No. : 117340W

S/d-
(B. M. JAIN)

Partner
Membership No. : 034943
AHMEDABAD: 30th May, 2015.

S/d-
JEETMAL B. PAREKH
Chairman

S/d-
RAJENDRA R. MEHTA
Chief Financial Officer

AHMEDABAD: 30th May, 2015.

S/d-
RAHUL J. PAREKH
Managing Director

S/d-
MALAV AJMERA
Director

S/d-
ANAND J. PAREKH
Jt. Managing Director

S/d-
SHAILESH P. KOSHTI
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS:

| NOTE: 1. Particulars | AS AT | AS AT |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| | March 31, 2015 ₹ | March 31, 2014 ₹ |
| AUTHORISED: 250000000 (250000000) Equity Shares of Re.1/-each | 250000000 | 250000000 |
| ISSUED & SUBSCRIBED & PAID UP 88202750 (88202750) Equity Shares of Re.1 each fully paid | 88202750 | 88202750 |
| NOTES: Equity Shares include 1034775 shares issued as fully paid up Bonus Shares and 3646400 shares issued pursuant to a scheme of amalgamation of erstwhile Mahalaxmi Fabric Mills P Ltd. with the company without payment received in cash | | |
| TOTAL | 88202750 | 88202750 |

The Company has only one class of equity shares having a par value of Re.1 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

The reconciliation of the number of shares outstanding and the amount of share capital:

| Particulars | AS AT March 31, 2015 | | AS AT March 31, 2014 | |
|--------------------------------------------------------|-------------------------|----------|-------------------------|----------|
| | No. of shares | ₹ | No. of shares | ₹ |
| Number Shares Outstanding at the beginning of the year | 88202750 | 88202750 | 88202750 | 88202750 |
| Add/Less: Adjustment during the year | --- | --- | --- | --- |
| Number Shares Outstanding at the end of the year | 88202750 | 88202750 | 88202750 | 88202750 |

The details of shareholders holding more than 5% of shares in the company:

| Particulars | AS AT March 31, 2015 | | AS AT March 31, 2014 | |
|-------------------------|-------------------------|--------------|-------------------------|--------------|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Jeetmal B. Parekh & HUF | 9628560 | 10.92 | 9628560 | 10.92 |
| Rahul J. Parekh | 8511190 | 9.65 | 8511190 | 9.65 |
| Kamlaben J. Parekh | 7565700 | 8.58 | 7565700 | 8.58 |
| Anand J. Parekh | 7511220 | 8.52 | 7511220 | 8.52 |

| NOTE: 2. RESERVES & SURPLUS Particulars | AS AT March 31, 2015 | | AS AT March 31, 2014 | |
|------------------------------------------------------------|-------------------------|-----------|-------------------------|-----------|
| | ₹ | ₹ | ₹ | ₹ |
| General Reserve As per last year Balance Sheet | | 151562549 | | 151562549 |
| Capital Reserve As per last year Balance Sheet | | 1500000 | | 1500000 |
| Surplus | | | | |
| Opening balance | 204864231 | | 181958510 | |
| Add: Net Profit for the year | 29121979 | | 22925959 | |
| Add: Adjustments related to Fixed Assets (445523) | | | | |
| Less: Income Tax /Wealth Tax of eariler years (2734573) | | 236275259 | 20238 | 204864231 |
| TOTAL | | 389337808 | | 357926780 |

| NOTE: 3. LONG TERM BORROWINGS Particulars | AS AT March 31, 2015 | | AS AT March 31, 2014 | |
|--------------------------------------------------------|-------------------------|-----------|-------------------------|-----------|
| | ₹ | ₹ | ₹ | ₹ |
| <u>Deferred payment liabilities</u> | | | | |
| Secured by way of hypothication of vehicles from: | | | | |
| HDFC Bank Ltd. (Car) | 118392 | | --- | |
| HDFC Bank Ltd. (Staff Bus) | 881165 | | | |
| HDFC Bank Ltd. (Truck) | 769659 | 1769217 | 427320 | 427320 |
| <u>Long Term maturities of term loan</u> | | | | |
| Secured | | | | |
| From Bank of Baroda | 62066140 | 62066140 | 124088590 | 124088590 |
| <u>Loans and advances from related parties:</u> | | | | |
| Unsecured | | | | |
| From Directors | 189858082 | | 188988082 | |
| From Companies | --- | 189858082 | 2504057 | 191492139 |
| TOTAL | | 253693438 | | 316008049 |

Nature of Securities and terms of repayment for Term Loan Borrowings:

Term Loan
Balance Outstanding
Terms of Repayment

| | | |
|---|------------------------------|-------------------------------------------------------------------------------------------------------------|
| 1 | Term Loan of Rs. 619.51 Lacs | Repayable in 60 monthly installments commencing from April, 2012. Last installment due in March, 2017. |
| 2 | Term Loan of Rs. 7.49 Lacs | Repayable in 71 monthly installments commencing from January 2010. Last installment due in December, 2015. |
| 3 | Term Loan of Rs. 61.87 Lacs | Repayable in 72 monthly installments commencing from January, 2010. Last installment due in December, 2015. |
| 4 | Term Loan of Rs. 7.46 Lacs | Repayable in 72 monthly installments commencing from June, 2010. Last installment due in May, 2016. |
| 5 | Term Loan of Rs. 38.76 Lacs | Repayable in 72 monthly installments commencing from June, 2010. Last installment due in May, 2016. |
| 6 | Term Loan of Rs. 136.00 Lacs | Repayable in 60 monthly installments commencing from April, 2012. Last installment due in March, 2017. |
| 7 | Term Loan of Rs. 218.97 Lacs | Repayable in 60 monthly installments commencing from September, 2014. Last installment due in August, 2019. |
| 9 | Term Loan of Rs. 172.32 Lacs | Repayable in 60 monthly installments commencing from July, 2014. Last installment due in June, 2019. |

Nature of Security

Secured by way of hypothecation of stock, book debts, plant & machineries & other movables and equitable mortgage of land and buildings and further secured by personal guarantee of promoter directors

| NOTE: 4. DEFERRED TAX LIABILITY/ASSET (NET) | | AS AT | AS AT |
|-------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Deferred Tax Liability | | | |
| i. On account of timing difference relating to depreciation | | 47389000 | 49338000 |
| ii. Others | | (2260000) | (2155000) |
| TOTAL | | 45129000 | 47183000 |

| NOTE: 5. LONG TERM PROVISION | | AS AT | AS AT |
|-------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Provision for Gratuity | | 7533903 | 7183107 |
| TOTAL | | 7533903 | 7183107 |

| NOTE: 6. SHORT TERM BORROWING | | AS AT | AS AT |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Secured | | | |
| Working Capital facilities from Bank of Baroda | | 112944691 | 117702040 |
| Secured by way of hypothecation of stock, book debts, plant & machineries & other movables and equitable mortgage of land and buildings and further secured by personal guarantee of promoter directors | | | |
| TOTAL | | 112944691 | 117702040 |

| NOTE: 7. OTHER CURRENT LIABILITIES | | AS AT | AS AT |
|-------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Advances from Customers | | 4533457 | 3827136 |
| Current Maturities of long term debts | | 65796474 | 65916018 |
| Duties & Taxes payable | | 2743282 | 808440 |
| Unclaimed Dividend | | 904714 | 1023140 |
| Outstanding Expenses | | 13127974 | 13743482 |
| Unpaid Salary & Bonus | | 60418 | 51013 |
| TOTAL | | 87166319 | 85369229 |

| NOTE: 8. SHORT TERM PROVISIONS | | AS AT | AS AT |
|---------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| PROVISIONS: For Taxation | | 8630000 | 6616000 |
| For Wealth Tax | | --- | 5300 |
| TOTAL | | 8630000 | 6621300 |

| NOTE: 9. TANGIBLE ASSETS | | | | | | | | | | | | |
|---------------------------------|-----------------------|------------------|-----------|------------|------------------|---------------------------|-----------------|-------------------------------|----------|-----------|------------------|------------------|
| Sl. No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION/AMORTISATION | | | | | NET BLOCK | |
| | | As on 01/04/2014 | Additions | Deductions | As on 31/03/2015 | Upto the Previous year | During the year | Transfer to Retained Earnings | Recouped | TOTAL | As on 31/03/2015 | As on 31/03/2014 |
| 1 | Freehold Land | 87039685 | 8228832 | --- | 95268517 | --- | --- | --- | --- | --- | 95268517 | 87039685 |
| 2 | Leasehold Land | 1000000 | --- | --- | 1000000 | 300000 | 50000 | --- | --- | 350000 | 650000 | 700000 |
| 3 | Building | 180963450 | 2250290 | --- | 183213740 | 31022236 | 5452501 | --- | --- | 36474737 | 146739003 | 149941214 |
| 4 | Plant & Machinery | 641434126 | 9963372 | 21081881 | 630315617 | 234659161 | 54208212 | (896950) | 4923440 | 283046984 | 347268634 | 406774964 |
| 5 | Electric Installation | 17858667 | --- | 445245 | 17413422 | 4792659 | 2327584 | 196408 | --- | 7316651 | 10096771 | 13066008 |
| 6 | Furniture Fixtures | 6029019 | 26690 | --- | 6055709 | 3490105 | 534804 | --- | --- | 4024909 | 2030800 | 2538914 |
| 7 | Office Equipments | 8533654 | 763745 | --- | 9297399 | 3742172 | 1342710 | 1150937 | --- | 6235819 | 3061580 | 4791482 |
| 8 | Vehicles | 9924178 | 4084737 | 1338486 | 12670429 | 4845027 | 1675858 | (4871) | 864933 | 5651081 | 7019348 | 5079151 |
| | Current Year Total | 952782779 | 25317666 | 22865612 | 955234833 | 282851360 | 65591671 | 445523 | 5788373 | 343100181 | 612134652 | 669931419 |
| | Prev. Year Total | 878510787 | 94082920 | 19810928 | 952782779 | 230993001 | 63839827 | --- | 11981468 | 282851360 | 669931419 | 647517786 |

| NOTE: 10. INTANGIBLE ASSETS | | | | | | | | | | | |
|------------------------------------|-------------------------------|------------------|-----------|------------|------------------|---------------------------|-----------------|----------|---------|------------------|------------------|
| Sl. No. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION/AMORTISATION | | | | NET BLOCK | |
| | | As on 01/04/2014 | Additions | Deductions | As on 31/03/2015 | Upto the Previous year | During the year | Recouped | TOTAL | As on 31/03/2015 | As on 31/03/2014 |
| 1 | Commercial Right-ETP Pipeline | 9705360 | --- | --- | 9705360 | 239310 | 970536 | --- | 1209846 | 8495514 | 9466050 |
| | Current Year Total | 9705360 | --- | --- | 9705360 | 239310 | 970536 | --- | 1209846 | 8495514 | 9466050 |

| NOTE: 11. NON CURRENT INVESTMENT | | AS AT | AS AT |
|----------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| (As valued , verified & certified by the management) | | | |
| Investment in Associates : (Unquoted - Non Trade) | | | |
| 700 (700) Equity Shares of Rahul Cal Chem Pvt. Ltd..of Rs.100 each fully paid | | 70000 | 70000 |
| 685 (685) Equity Shares of Mahalaxmi Calchem Pvt. Ltd..of Rs.100 each fully paid | | 376750 | 376750 |
| Investment in Others : (Quoted - Non Trade) | | | |
| NIL (25) Equity Shares of Reliance Power Rs.10 each fully paid | | --- | 6800 |
| Investment in Others : (Unquoted - Non Trade) | | | |
| 1 (1) Share of The Social Co-op Bank Ltd. of Rs.100 each fully paid up | | 100 | 100 |
| TOTAL | | 446850 | 453650 |

The details of aggregate of quoted and unquoted investment:

| Particulars | Book Value | | Market Value | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As At March 31, 2015 | As At March 31, 2014 | As At March 31, 2015 | As At March 31, 2014 |
| Aggregate Quoted Investment | --- | 6800 | --- | 1759 |
| Aggregate Unquoted Investment | 446850 | 446850 | 446850 | 446850 |

| NOTE: 12. LONG TERM LOANS AND ADVANCES | | AS AT | AS AT |
|------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Capital Advances | | | |
| Unsecured and considered good | | 8248392 | 5207211 |
| Security Deposits | | | |
| Unsecured and considered good | | 1170220 | 1170220 |
| Other Loans & Advances (Unsecured & considered good) | | | |
| Margin Money with Banks | | 3696100 | 3621100 |
| TOTAL | | 13114712 | 9998531 |

| NOTE: 13. OTHER NON CURRENT ASSESTS | | As At March 31, 2015 ₹ | As At March 31, 2014 ₹ |
|--------------------------------------------|---------|------------------------------|------------------------------|
| Particulars | | | |
| Deferred Revenue Expenses | 1237701 | | 1355812 |
| Issue Expenses | 1177407 | | 1483235 |
| | | 2415108 | 2839047 |
| TOTAL | | 2415108 | 2839047 |

| NOTE: 14. INVENTORIES | | AS AT | AS AT |
|-------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| (As verified, valued & certified by management) | | | |
| Raw Materials | | 58967916 | 68204517 |
| Finished Goods | | 69689015 | 90258652 |
| Semi-finished Goods | | 27870069 | 38545085 |
| Fents & Rags | | 362404 | 1947296 |
| Stores, Spares, Packing & Design Materials | | 12934160 | 25456154 |
| Trading Goods | | 111310 | --- |
| TOTAL | | 169934874 | 224411704 |

| | | AS AT | AS AT |
|---------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| A. The details of closing stock of Raw Materials | | | |
| - Yarn | | 16743856 | 15671565 |
| - Grey Fabric | | 27691798.2 | 28714063 |
| - Rubber Compound | | 2001620 | 1873992 |
| - Chemical Solvents | | 12530642 | 21944897 |
| TOTAL | | 58967916 | 68204517 |
| B. The details of closing stock of finished goods: | | | |
| - Rubber Printing Blankets | | 1141072 | 1740540 |
| - Grey & Finished Fabric | | 58990854.1 | 85823029 |
| - Processed Fabric | | 9557089 | 2695083 |
| TOTAL | | 69689015 | 90258652 |
| C. The details of closing stock of semi finished goods: | | | |
| - Rubber Printing Blankets | | 10359216 | 31338265 |
| - Offset Printing Blankets | | 1789851 | 4613326 |
| - Grey & Finished Fabric | | 14556466.6 | 1730234 |
| - Processed Fabric | | 1164535 | 863260 |
| TOTAL | | 27870069 | 38545085 |
| D. The details of closing stock of trading goods: | | | |
| - Offset Printing Blanket | | 111310 | --- |
| TOTAL | | 111310 | --- |

| NOTE: 15. TRADE RECEIVABLES | | As At March 31, 2015 ₹ | | As At March 31, 2014 ₹ | |
|------------------------------------|--|------------------------------|------------------|------------------------------|------------------|
| Particulars | | | | | |
| Debts exceeding six months | | | | | |
| Unsecured and considered good | | 8636149 | 9750531 | 18386235 | 22953115 |
| Doubtful | | 1114382 | | 4566880 | |
| Other debts | | | | | |
| Unsecured and considered good | | 270849364 | 270849364 | 188334746 | 188334746 |
| Doubtful | | --- | | --- | |
| TOTAL | | | 280599895 | | 211287860 |

The details of debts due from directors or officers or any of them either severally or jointly with other persons or amounts due by firms or private companies respectively in which any directors is partner or a director or a member:

| | | AS AT | AS AT |
|------------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Due from Directors and Officers | | --- | --- |
| Due from firms or private companies in which directors are partners or a director. | | 93005381 | 9517118 |

| NOTE: 16. CASH & BANK BALANCES | | As At March 31, 2015 ₹ | | As At March 31, 2014 ₹ | |
|-------------------------------------------|--|------------------------------|----------|------------------------------|---------|
| Particulars | | | | | |
| Cash & Cash Equivalents | | | | | |
| Cash on hand | | 1420500 | | 853757 | |
| Balances with banks | | 4424738 | 5845239 | 2740961 | 3594718 |
| Other Bank Balances | | | | | |
| Balances with Banks held as margin money | | 15799500 | | 1113000 | |
| | | | 15799500 | | 1113000 |
| TOTAL | | | 21644739 | | 4707718 |

| NOTE: 17. SHORT TERM LOANS & ADVANCES | | As At March 31, 2015 ₹ | | As At March 31, 2014 ₹ | |
|--------------------------------------------------|--|------------------------------|----------|------------------------------|----------|
| Particulars | | | | | |
| Loans and advances to others | | | | | |
| a to Related Parties | | | --- | | --- |
| b to Others | | | | | |
| Unsecured and considered good | | 51221929 | | 36025002 | |
| Doubtful | | --- | 51221929 | --- | 36025002 |
| TOTAL | | | 51221929 | | 36025002 |

| NOTE: 18. OTHER CURRENT ASSETS | | AS AT | | AS AT | |
|---------------------------------------|--|---------------------|--|---------------------|--|
| Particulars | | March 31, 2015 ₹ | | March 31, 2014 ₹ | |
| Prepaid Expenses | | 4155383 | | 3229960 | |
| Accrued Income | | 7145092 | | 13510089 | |
| Claims & Other Receivables | | --- | | 191314 | |
| TOTAL | | 11300475 | | 16931363 | |

| NOTE: 19. REVENUE FROM OPERATIONS | | As At March 31, 2015 ₹ | | As At March 31, 2014 ₹ | |
|------------------------------------------|--|------------------------------|------------|------------------------------|------------|
| Particulars | | | | | |
| Sales of Products | | 988706785 | | 1139897402 | |
| Less: Excise Duty | | 11074725 | 977632060 | 9400582 | 1130496820 |
| Sales of Trading Goods | | | 62846 | | 1937950 |
| Job Work Receipts | | | 469035085 | | 362187470 |
| TOTAL | | | 1446729991 | | 1494622240 |

| | | AS AT | | AS AT | |
|-----------------------------------------|--|---------------------|--|---------------------|--|
| Particulars | | March 31, 2015 ₹ | | March 31, 2014 ₹ | |
| A The details of Sales of products: | | | | | |
| - Rubber Printing Blankets | | 68991847 | | 54942444 | |
| - Grey & Finished Fabric | | 309234440 | | 449509327 | |
| - Processed Fabric | | 538525288 | | 593298792 | |
| - Others | | 71955210 | | 42146839 | |
| TOTAL | | 988706785 | | 1139897402 | |
| B The details of Sales of Trading Goods | | | | | |
| - Offset Printing Blanket | | 62846 | | 1937950 | |
| TOTAL | | 62846 | | 1937950 | |

| NOTE: 20. OTHER INCOME | | AS AT | AS AT |
|-----------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Exchange Rate Fluctuation | | 33313 | 21735 |
| Sale of Scrap | | 2178723 | 326180 |
| Insurance Claims | | 2145687 | 25725 |
| Liability Written Back | | 28802 | 2624601 |
| Vatav Kasar | | 54138 | 17511 |
| Profit on Sale/disposal of Fixed Assets | | 1578283 | 1510270 |
| State Interest Subsidy | | 5914667 | --- |
| Excise Duty/Service Tax Refund | | 480245 | 70003 |
| TOTAL | | 12413858 | 4596025 |

| NOTE: 21. COST OF RAW MATERIALS CONSUMED & TRADING PURCHASE | | As At March 31, 2015 ₹ | | As At March 31, 2014 ₹ | |
|------------------------------------------------------------------------|--|------------------------------|------------------|------------------------------|------------------|
| Particulars | | | | | |
| Raw Materials Consumed | | | | | |
| Opening Stock | | 68204517 | | 66751403 | |
| Add: Purchases | | 676964741 | | 824995169 | |
| | | 745169258 | | 891746572 | |
| Less: Closing Stock | | 58967916 | 686201341 | 68204517 | 823542055 |
| Purchase of Trading Goods | | | 179627 | | 38300 |
| TOTAL | | | 686380968 | | 823580355 |

| | | AS AT | AS AT |
|--------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| A. The details of Raw material consumed: | | | |
| Yarn | | 187497909 | 305105817 |
| Rubber Compound | | 9808476 | 9345935 |
| Grey Cloth / Fabrics | | 319954730 | 361475059 |
| Chemical & Solvents | | 168940226 | 147615244 |
| | | 686201341 | 823542055 |
| B The details of Purchase of Trading Goods | | | |
| - Cloth | | --- | --- |
| - Offset Printing Blanket | | 179627 | 38300 |
| TOTAL | | 179627 | 38300 |

| NOTE: 22. CHANGES IN INVENTORIES | | As At March 31, 2015 ₹ | | As At March 31, 2014 ₹ | |
|-----------------------------------------|--------------|------------------------------|-----------|------------------------------|-----------|
| Particulars | | | | | |
| Opening Stock | | | | | |
| Finished Goods | | 90258652 | | 117428603 | |
| Semi Finished Goods | | 38545085 | | 59974823 | |
| Trading Goods | | --- | | 784042 | |
| Fents & Rags | | 1947296 | 130751033 | 2124000 | 180311468 |
| | | | 130751033 | | 180311468 |
| Closing Stock | | | | | |
| Finished Goods | | 69689015 | | 90258652 | |
| Semi Finished Goods | | 27870069 | | 38545085 | |
| Trading Goods | | 111310 | | --- | |
| Fents & Rags | | 362404 | 98032798 | 1947296 | 130751033 |
| | | | 98032798 | | 130751033 |
| Changes in Inventories | TOTAL | | 32718235 | | 49560435 |

| NOTE: 23. MANUFACTURING & OPERATING COST | | AS AT March 31, 2015 ₹ | AS AT March 31, 2014 ₹ |
|-----------------------------------------------------|--------------|------------------------------|------------------------------|
| Particulars | | | |
| Stores, Spares & Maintenance | | 52775991 | 54960544 |
| Job Charges Paid | | 23824845 | 5567061 |
| Design Expenses | | 15590212 | 9442604 |
| Power & Fuel Expenses | | 295783702 | 249286087 |
| Processing Charges | | 66479885 | 55107652 |
| Laboratory Expenses | | 637378 | 381258 |
| Freight, Clearing & Forwarding Expenses | | 7558864 | 7028609 |
| Central Excise Duty | | 192482 | 1705930 |
| Pollution Control Expenses | | 1291495 | 651655 |
| | TOTAL | 464134854 | 384131400 |

| NOTE: 24. EMPLOYEES BENEFIT EXPENSES | | AS AT March 31, 2015 ₹ | AS AT March 31, 2014 ₹ |
|---------------------------------------------|--------------|------------------------------|------------------------------|
| Particulars | | | |
| Salaries, Wages & Bonus | | 65803458 | 62830971 |
| Contribution to Provident & Other Funds | | 1082592 | 1301162 |
| Employees' Welfare Expenses | | 3191289 | 2486415 |
| | TOTAL | 70077339 | 66618548 |

| NOTE: 25. FINANCIAL COST | | AS AT March 31, 2015 ₹ | AS AT March 31, 2014 ₹ |
|---------------------------------|--------------|------------------------------|------------------------------|
| Particulars | | | |
| Interest (Net) | | 21366626 | 26924061 |
| Bank Commission & Charges | | 1456612 | 2761585 |
| | TOTAL | 22823238 | 29685646 |

| NOTE: 26. OTHER EXPENSES | | AS AT | AS AT |
|---------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| E.C.G.C. Premium | | 445493 | 136367 |
| Telecommunication Expenses | | 830364 | 672548 |
| General Expenses | | 346665 | 418828 |
| Insurance Premium | | 2991809 | 3141073 |
| Advertisement Expenses | | 239824 | 226819 |
| Audit Fees | | 235936 | 224720 |
| Car Expenses | | 1121389 | 1022846 |
| Packing Materials Expenses | | 25432915 | 18728664 |
| Legal & Consulting Expenses | | 2087472 | 1873409 |
| Postage & Courier Expenses | | 501970 | 303772 |
| Rent, Rates and Taxes | | 2892024 | 862061 |
| Deffered Revenue Expenses written off | | 615253 | 1451305 |
| Loss on Sale of Fixed Assets | | 235775 | 620528 |
| Bus & Truck Expenses | | 519626 | 554688 |
| Miscellaneous Expenses | | 2297522 | 1574805 |
| Value Added Tax | | 3815094 | 2414299 |
| Export Freight | | 4295860 | 1744411 |
| Commission Expenses | | 13992170 | 7361402 |
| Factory Expenses | | 467685 | 485611 |
| Bad Debts written off | | 5018784 | 450186 |
| Service Tax | | 683837 | 690545 |
| Printing & Stationery Expenses | | 1225792 | 1401704 |
| Travelling Expenses | | 2102122 | 2034679 |
| Exhibition Expenses | | 474647 | 98214 |
| TOTAL | | 72870028 | 48493484 |

| NOTE: 27. THE DETAILS OF PAYMENT TO AUDITORS: | | AS AT | AS AT |
|------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Audit fee | | 235936 | 224720 |
| Tax Audit | | 44944 | 28090 |
| For Others (Reports, Certificates, etc.) | | 56180 | 76945 |
| TOTAL | | 337060 | 329755 |

| NOTE: 28. THE DETAILS OF PAYMENTS MADE TO MANAGING DIRECTOR/DIRECTORS: | | AS AT | AS AT |
|-------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Remuneration | | 2400000 | 2400000 |
| Perquisties | | 64800 | 64800 |
| TOTAL | | 2464800 | 2464800 |

| NOTE: 29. VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS: | | AS AT | AS AT |
|---------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Raw Material | | 5771223 | --- |
| Stores & Spares | | 1014745 | 1477161 |
| TOTAL | | 6785968 | 1477161 |

| NOTE: 30. THE DETAILS OF EARNING IN FOREIGN CURRENCY: | | AS AT | AS AT |
|---------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Exports of goods calculated on F.O.B. Value Basis (Net of Export Commission) | | 208037573 | 62699458 |
| TOTAL | | 208037573 | 62699458 |

| NOTE: 31. THE DETAILS OF EXPENDITURE INCURRED IN FOREIGN CURRENCY EQUIVALENT TO INDIAN RUPEES: | | AS AT | AS AT |
|-------------------------------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| Stores & Spares | | 1014745 | 1477161 |
| Raw Materials | | 5771223 | --- |
| Traveling Expenses | | 740446 | 629718 |
| Exhibition Expenses | | 748085 | 176088 |
| Export Commission | | 7951962 | 2252256 |
| Consultancy Expenses | | 95545 | --- |
| Subscription Expenses | | 30068 | --- |
| TOTAL | | 16352074 | 4535223 |

| NOTE: 32. THE DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR): | | AS AT | AS AT |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------|---------------------|
| Particulars | | March 31, 2015 ₹ | March 31, 2014 ₹ |
| A Contingent Liabilities: | | | |
| 1 Outstanding Bank Guarantee | | 81.64 | 34.00 |
| 2 Outstanding of Letter of Credit | | 5.15 | 5.38 |
| 3 Disputed Excise Duty and service tax Liability | | 12.07 | 12.07 |
| 4 Disputed Income Tax Liability | | 1.61 | 14.88 |
| 5 Claims against suits filed and not acknowledged as debts by the company | | 36.38 | 23.40 |
| B Commitments: | | | |
| 1 Estimated amount of capital contacts covered by Letter of Credit remaining to be executed on capital account and not provided for (Net of Advances) | | 240.58 | 22.51 |
| TOTAL | | 377.43 | 112.24 |

NOTE: 33. RELATED PARTY TRANSACTIONS:

As per Accounting Standard 18, Related Party Disclosure is as under:

- (a) List of Related Parties with whom transactions have taken place during the year and relationship:

| Name of the Related Party | Relationship |
|---------------------------------|--------------------------|
| Shah Jeetmal Champalal | Associate |
| Mahalaxmi Cal Chem Pvt. Ltd | Associate |
| Anand Chem Industries Pvt. Ltd. | Associate |
| Mahalaxmi Exports | Associate |
| Rahul Textile | Associate |
| Jeetmal B Parekh | Key Managerial Personnel |
| Rahul J Parekh | Key Managerial Personnel |
| Anand J. Parekh | Key Managerial Personnel |

- (b) Transactions during the year with Related Parties:

| Nature of Transaction | Associate | Key Managerial Personnel |
|---------------------------|---------------|--------------------------|
| Rent paid | | |
| Shah Jeetmal Champalal | 12000 | --- |
| Rahul Textile | 108000 | --- |
| | 120000 | --- |
| Rent Received | | |
| Mahalaxmi Cal Chem P Ltd. | 36000 | --- |
| Anand Chem Ind. P. Ltd. | 12000 | --- |
| | 48000 | --- |
| Remuneration Paid | | |
| Rahul Jeetmal Parekh | --- | 1232400 |
| Anand Jeetmal Parekh | --- | 1232400 |
| | --- | 2464800 |

(b) Transactions during the year with Related Parties: (Contd...)

| Nature of Transaction | Associate | Key Managerial Personnel |
|-----------------------------|------------------|--------------------------|
| Interest Paid | | |
| Mahalaxmi Cal Chem P Ltd. | 218288 | --- |
| | 218288 | --- |
| Loans taken (Net) | | |
| Rahul Jeetmal Parekh | --- | 870000 |
| | --- | 870000 |
| Purchase | | |
| Mahalaxmi Cal Chem P Ltd. | 1842870 | --- |
| Anand Chem Ind. P. Ltd. | 6805376 | --- |
| Mahalaxmi Exports | 2843503 | --- |
| | 11491749 | --- |
| Job charges Paid | | |
| Mahalaxmi Exports | 6528330 | --- |
| | 6528330 | --- |
| Job charges Received | | |
| Mahalaxmi Exports | 70663987 | --- |
| | 70663987 | --- |
| Sales | | |
| Mahalaxmi Cal Chem P Ltd. | 226800 | --- |
| Anand Chem Ind. P. Ltd. | 258300 | --- |
| Mahalaxmi Exports | 279892359 | --- |
| Shah Jeetmal Champalal | 27753076 | --- |
| | 308130535 | --- |

(c) Outstandings:

| Nature of Transaction | Associate | Key Managerial Personnel |
|--------------------------------|-----------------|--------------------------|
| Payables | | |
| Anand Chem Ind. P. Ltd. | 2460033 | --- |
| Mahalaxmi Cal Chem P Ltd. | 1952322 | --- |
| | 4412355 | --- |
| Receivables | | |
| Mahalaxmi Exports | 81090505 | --- |
| Shah Jeetmal Champalal | 11877076 | --- |
| Mahalaxmi Cal Chem P Ltd. | 37800 | --- |
| | 93005381 | --- |
| Unsecured Loans Payable | | |
| Jeetmal Bhoorchand Parekh | --- | 40793701 |
| Rahul Jeetmal Parekh | --- | 89276690 |
| Anand Jeetmal Parekh | --- | 59787691 |
| | --- | 189858082 |

NOTE: 34. DERIVATIVES INSTRUMENTS:
34 Derivatives Instruments:
a) Derivatives outstanding as at the Balance Sheet Date:

| Currency | Exposure to Buy/Sell | No. of Contracts | As at the year ended | |
|-----------|----------------------|------------------|----------------------|------------------|
| | | | Rs. Lacs | Foreign Currency |
| US Dollar | Sell | 2 | 63.05 | 100000 |
| Euro | Sell | 14 | 525.87 | 700000 |

b) Foreign currency exposure at the year end not hedged by derivative instruments:

| Particulars | AS AT March 31, 2015 ₹ | AS AT March 31, 2014 ₹ |
|-------------------------------------------------|------------------------------|------------------------------|
| Payable against import of goods & services | | |
| Rupees in Lacs | 9.87 | --- |
| US Dollar | 15797 | --- |
| Advance payment to suppliers and for expenses | | |
| Rupees in Lacs | 3.80 | --- |
| Euro | 5692 | --- |
| Receivable against export of goods and services | | |
| Rupees in Lacs | 29.90 | 147.25 |
| US Dollar | 47846 | 100184 |
| Euro | | 106620 |

The Company entered in to derivative contracts strictly for hedging purposes only and not for trading or speculation purposes.

NOTE: 35. DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-17 "SEGMENT REPORTING":

| Sr. No. | PARTICULARS | 2014-15 | | | 2013-14 | | |
|----------|---------------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------------------|-------------------------|-------------------------|
| | | Rubber / Technical Textiles Products | Textile Products | Consolidated | Rubber / Technical Textiles Products | Textile Products | Consolidated |
| I | BUSINESS SEGMENT | | | | | | |
| 1 | Segment Revenue | | | | | | |
| | External sales | 105218678 | 1341511313 | 1446729991 | 84452714 | 1405591852 | 1490044566 |
| | Inter- Segment Sales | 10998560 | 22763449 | 33762009 | 6252916 | 1271063 | 7523979 |
| | Less:Inter- Segment Sales | 116217238 (10998560) | 1364274762 (22763449) | 1480492000 (33762009) | 90705630 -6252916 | 1406862915 (1271063) | 1497568545 (7523979) |
| | Total Revenue | 105218678 | 1341511313 | 1446729991 | 84452714 | 1405591852 | 1490044566 |
| 2 | Results | | | | | | |
| | Segment results before Interest | (25459159) | 73729617 | 48270458 | (22887764) | 71912755 | 49024992 |
| | Interest | (6470510) | (13538876) | (20009386) | (11910921) | (12084071) | (23994991) |
| | Unallocable Expenses | --- | --- | 2906238 | --- | --- | (1134439) |
| | Other Income | 6841301 | 5544526 | 12385827 | 126914 | 9034522 | 9161436 |
| | Unallocable Income | --- | --- | 23841 | --- | --- | 12263 |
| | Profit after Interest | -25088368 | 65735267 | 43576978 | -34671770 | 68863206 | 33069260 |
| | Extraordinary Items | --- | --- | --- | --- | --- | --- |
| | Current Tax (including WT) | --- | --- | 16509000 | --- | --- | 3447300 |
| | Deferred Tax | --- | --- | -2054000 | --- | --- | 6696000 |
| | Net Profit after Tax | --- | --- | 29121978 | --- | --- | 22925960 |

| Sr. No. | PARTICULARS | 2014-15 | | | 2013-14 | | |
|------------|-----------------------------------------|-----------------------------------------------|---------------------|--------------|-----------------------------------------------|---------------------|--------------|
| | | Rubber / Technical Textiles Products | Textile Products | Consolidated | Rubber / Technical Textiles Products | Textile Products | Consolidated |
| 3 | Other Information | | | | | | |
| | Segment Assets | 300239937 | 803824842 | 1104064779 | 330879069 | 781385975 | 1112265044 |
| | Unallocable Assets | --- | --- | 67243966 | --- | --- | 73787296 |
| | Segment Liabilities | 241352488 | 393903779 | 635256267 | 282967197 | 378795131 | 661762328 |
| | Unallocable Liabilities | --- | --- | 82733276 | --- | --- | 90692151 |
| | Capital Work in Progress | | | | | | |
| | Segment CWIP | 14872431 | 3112312 | 17984743 | 11969937 | 235321 | 12205258 |
| | Unallocable CWIP | --- | --- | 6236611 | --- | --- | 326415 |
| | Depreciation | 25684115 | 37842900 | 63527016 | 24357114 | 36355463 | 60712577 |
| | Unallocable Depreciation | --- | --- | 3035191 | --- | --- | 3366560 |
| II | GEOGRAPHICAL SEGMENT Revenue | | | | | | |
| | India | 94283909 | 1132355741 | 1226639650 | 67148809 | 1357064464 | 1424213273 |
| | Outside India | 10934769 | 209155572 | 220090341 | 17303905 | 48527388 | 65831293 |

NOTE: 36.
**1 RECONCILIATION OF OPENING AND CLOSING BALANCES OF
DEFINED BENEFIT OBLIGATION**

| |
|-------------------------------------------------|
| Defined Benefit obligation at beginning of year |
| Current Service Cost |
| Interest Cost |
| Acturial (gain)/loss |
| Benefits paid |
| Defined Benefit obligation at year end |

Gratuity (Non-Funded)

| 2014-15 | 2013-14 |
|---------|---------|
|---------|---------|

| | |
|----------|----------|
| 7183107 | 7297248 |
| 741962 | 805765 |
| 669466 | 583780 |
| (595202) | (972044) |
| (465430) | (531642) |
| 7533903 | 7183107 |

**2 RECONCILIATION OF OPENING AND CLOSING BALANCES OF
FAIR VALUE OF PLAN ASSETS**

| |
|------------------------------------------------|
| Fair value of Plan assets at beginning of year |
| Expected return on plan assets |
| Acturial gain/loss |
| Employer contribution |
| Benefits paid |
| Fair value of Plan assets at year end |
| Actual return on plan assets |

Gratuity (Non-Funded)

| 2014-15 | 2013-14 |
|---------|---------|
|---------|---------|

| | |
|-----|-----|
| --- | --- |
| --- | --- |
| --- | --- |
| --- | --- |
| --- | --- |
| --- | --- |
| --- | --- |

3 RECONCILIATION OF FAIR VALUE OF ASSETS AND OBLIGATIONS

| |
|------------------------------------|
| Fair value of Plan assets |
| Presnt value of obligation |
| Amount recognised in Balance Sheet |

Gratuity (Non-Funded)

| As at 31.03.15 | As at 31.03.14 |
|----------------|----------------|
|----------------|----------------|

| | |
|---------|---------|
| --- | --- |
| 7533903 | 7183107 |
| 7533903 | 7183107 |

4 EXPENSES RECOGNISED DURING THE YEAR

| |
|--------------------------------|
| Current Service Cost |
| Interest Cost |
| Expected return on Plan assets |
| Acturial (gain)/loss |
| NET COST |

| Gratuity (Non-Funded) | |
|-----------------------|----------|
| 2014-15 | 2013-14 |
| 741962 | 805765 |
| 669466 | 583780 |
| --- | --- |
| (595202) | (972044) |
| 816226 | 417501 |

5 INVESTMENT DETAILS

| |
|----------------------------------|
| GOI Securities |
| Public Securities |
| State Government Securities |
| Insurance Policies |
| Others (including bank balances) |

| Gratuity (Non-Funded) | |
|-----------------------|----------------|
| As at 31.03.15 | As at 31.03.14 |
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 0.00% | 0.00% |
| 0.00% | 0.00% |

6 ACTURIAL ASSUMPTIONS

| |
|---------------------------------------------------|
| Mortality Table(LIC) |
| Attrition Rate |
| Discount rate (per annum) |
| Expected rate of return on Plan Assets(per annum) |
| Rate of escalation in salary (Per Annum) |

| Gratuity (Non-Funded) | |
|-----------------------|---------|
| 2014-15 | 2013-14 |
| 0.00% | 0.00% |
| 7.95% | 9.32% |
| 5.00% | 5.00% |
| 2.00% | 2.00% |

NOTE: 37 The power cost is net of value of captively consumed units of wind mill.

NOTE: 38 The Disclosures as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) are not furnished in view of the non availability of the relevant information with the company from all such enterprises. However, in the considered view of the management and as relied upon by the auditors, impact of interest, if any that may be payable in accordance with the provisions of this Act is not expected to be material.

NOTE: 39 The Company has export obligation to the extent of Rs.12.51 Crores on account of concessional rate of custom duty availed under EPCG licence Scheme on import of capital goods.

NOTE: 40 Based on review carried out as on 31.03.2015, no impairment loss is required to be provided for as per Accounting Standard 28 on "Impairment of Assets".

NOTE: 41 In the opinion of the management the balances of sundry debtors, loans and advances have approximately the same realisable value as shown in the accounts.

NOTE: 42 Consequent to the introduction of Schedule II of the Companies Act, 2013, the management has decided to adopt the useful life as suggested in Part C of Schedule II of the Companies Act with effect from 1st April, 2014 for all its fixed assets. Accordingly depreciation for the year is lower by Rs.19.53 lakhs for the year ended 31st March, 2015. As per the transitional provision, depreciation of Rs.4.46 lakhs has been adjusted against retained earnings.

NOTE: 43 Previous year figures have been regrouped, rearranged or reclassified, wherever necessary, to make them comparable with the current year figures.

NOTE: 44 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES ADOPTED BY THE COMPANY:

1 Basis of Accounting :

The financial statements are prepared in accordance with relevant accounting standards under the historical cost convention on accrual basis and as a going concern with revenues considered and expenses accounted for wherever possible on their accrual. The accounting policies are consistent with those used in the previous year.

2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual result could differ from these estimates.

3 Fixed Assets :

- a. Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing assets to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- b. Expenditure during the construction period (including financing cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative Expenses, pending allocation to the assets and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production.

4 Depreciation :

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

5 Inventories :

Raw materials, finished goods, semi finished goods, trading goods and stores and spares are stated at cost or net realisable value whichever is lower. Fent, rags and rejections are stated at net realisable value. The cost of inventories is computed on FIFO basis.

6 Investments:

Investments of the Company are long-term. The same are valued at the cost of acquisition. Decline in the value of permanent nature is provided as per accounting standard AS 13. Dividend of investments is accounted for as and when received.

7 Revenue Recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company recognise sales of goods on transferring property of undelying goods to customers. Sales include all charges and duties collected. Export benefits in respect of exports made have been accounted on accrual basis.

8 Excise/Custom Duty :

The liability for excise and custom duty in respect of material lying in the factory/bonded premises is accounted for as and when they are cleared/debonded.

9 Foreign Currency Transactions :

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non Monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in Profit & Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

10 Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of fixed assets are capitalised as part of the cost of the assets upto the date the asset is put to use. Other borrowing costs are charged to the Profit & Loss Account in the year in which they are incurred.

11 Research and Development:

Revenue expenditure, including overheads on Research and Development is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the dreation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

12 Government Grants:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognised in the Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

13 Retirement Benefits:

The liability for gratuity has been provided on the basis of actuarial valuation carried out by an independent actuary as at Balance Sheet date. In respect of Provident Fund contributions paid regularly to the government and is charged to revenue. The provision for leave encashment is made for accumulated leaves that employees can encash in future.

14 Taxes on Income:

Provision for current tax is made based on the tax liability computed after considering tax allowances and deductions. Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

15 Earning Per Share:

The earning considered in ascertaining the company's earning per share comprises the net profit after tax (and includes the post tax effect of any extraordinary items). The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the year.

16 Impairment of Assets:

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exist, the recoverable amount of the assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating units exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and recognised in compliance with AS-28.

17 Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

18 Inter Divisional Transactions:

Inter divisional transactions are eliminated as contra items. Any unrealised profits on unsold stocks on account of inter divisional transactions is eliminated while valuing the inventory.

As per our report of even date
For BHANWAR JAIN & CO.
 Chartered Accountants.
 Firm Registration No. : 117340W

S/d-
(B. M. JAIN)

Partner
 Membership No. : 034943
 AHMEDABAD: 30th May, 2015.

S/d-
JEETMAL B. PAREKH
 Chairman

S/d-
RAJENDRA R. MEHTA
 Chief Financial Officer
 AHMEDABAD: 30th May, 2015.

S/d-
RAHUL J. PAREKH
 Managing Director

S/d-
MALAV AJMERA
 Director

S/d-
ANAND J. PAREKH
 Jt. Managing Director

S/d-
SHAILESH P. KOSHTI
 Company Secretary



MAHALAXMI RUBTECH LIMITED

CIN: L25190GJ1991PLC016327

Regd. office: 47, New Cloth Market, Ahmedabad – 380002. Gujarat Website : www.mrtglobal.com Phone: 079 4000 8000

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the companies (management and administration) Rules, 2014

| | |
|------------------------|--|
| Name of the Member(s) | |
| Registered address | |
| E-mail Id | |
| Folio No./ * Client Id | |
| *DP ID | |

I/ We, being Member(s) holding _____ shares of the above named company, hereby appoint:

- Name : _____ Address : _____
E-mail Id : _____ Signature : _____
or failing him
- Name : _____ Address : _____
E-mail Id : _____ Signature : _____
or failing him
- Name : _____ Address : _____
E-mail Id : _____ Signature : _____

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 24th Annual General Meeting to be held on Wednesday, 30th September, 2015 on 11.00 a.m. at Lions Hall", Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad-380006 any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

| Sr. No. | Resolutions | Optional** | |
|---------|-------------|------------|---------|
| | | For | Against |

ORDINARY BUSINESS

| | | | |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1 | Adoption of audited financial statements for the financial year, ended March 31, 2015 together with the reports of the director's and Auditor's thereon | | |
| 2 | Re-appointment of Mr. Jeetmal Bhoorchand Parekh (DIN: 00512415) who retires by rotation | | |
| 3 | Appointment of M/s. Bhanwar Jain & Co., Chartered Accountants, Statutory Auditors and fixing their remuneration | | |

| Sr. No. | Resolutions | Optional** | |
|------------|-------------|------------|---------|
| | | For | Against |

SPECIAL BUSINESS

| | | | |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 4 | Appointment of Mrs. Bhavana Parikh (DIN: 07136900) as an Independent Director (Ordinary Resolution) | | |
| 5 | Consolidation of share of the company in the ratio of 1:10 i.e. 10 equity share of face value of Rs. 1 each consolidate into 1 equity shares of face value of Rs.10 each (Special Resolution) | | |
| 6 | Adoption of altered Memorandum of Association of the Company (Special Resolution) | | |

** Applicable for investors holding shares in electronic form.

Affix
Rs. 1
revenue
stamp

Signed this _____ day of _____ 2015

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

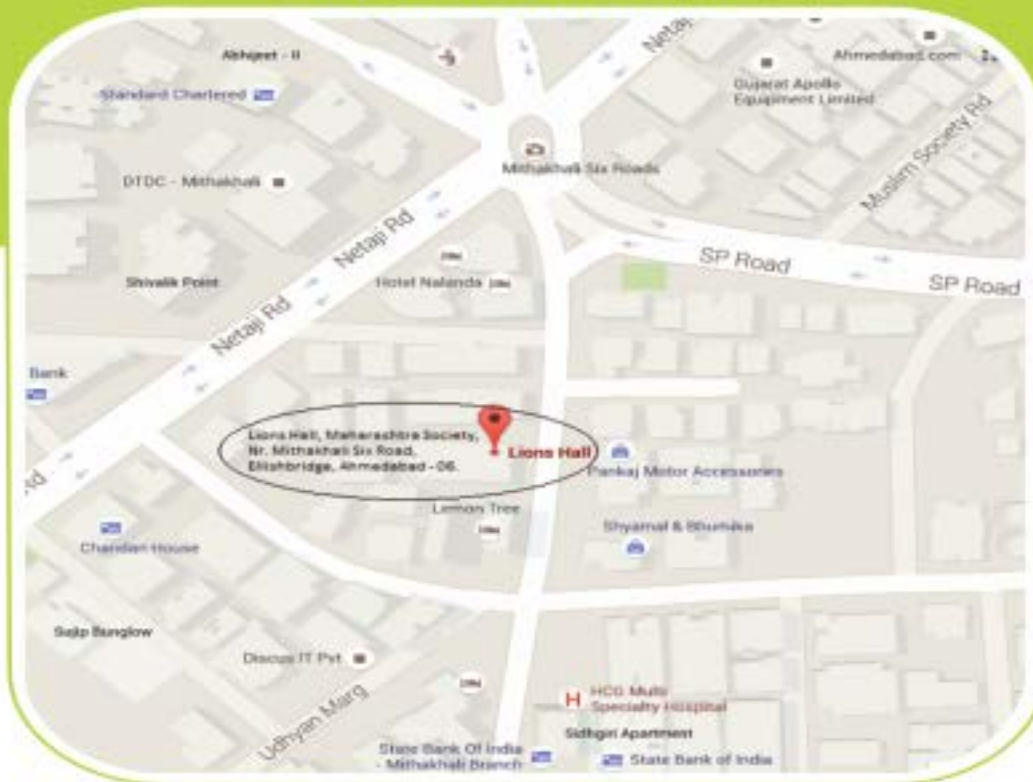
Notes:

1. This form of proxy in order to be effective should be duly complete and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the Resolution, Explanatory Statement and Notes, please refer to Notice of the 24th Annual General Meeting.
3. A proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please complete all details including membership details in above box before submission. Blank / incomplete Proxies shall be considered invalid.

Map of the AGM Venue



MAHALAXMI RUBTECH LIMITED

Regd. office: 47, New Cloth Market, Ahmedabad 380002, Gujarat.

CIN : L25190GJ1991PLC016327

ATTENDANCE SLIP

Full name of the member attending _____

Full name of joint-holder _____

Full name of Proxy* _____

*(To be filled in if the Proxy instead of the member)

I hereby record my presence at the Annual General Meeting held at "LIONS Hall", Nr. Nalanda Hotel, Mithakhali Six Road, Ellisbridge, Ahmedabad- 380 006 on Wednesday the September 30th, 2015 at 11.00 a.m.

Folio No. _____ DP ID No. _____ *Client ID No. _____

*Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's /Proxy's signature _____

BY COURIER / REGISTERED POST

To,

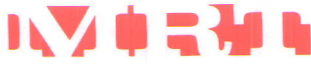


If undelivered, please return to:-



MAHALAXMI RUBTECH LIMITED

47, New Cloth Market, Ahmedabad - 380 002, India



MAHALAXMI RUBTECH LIMITED

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

O/C

Date: September 2, 2015

To,
Bombay Stock Exchange Limited
Phirose Jeejeebhoy Towers,
Dalal Street,
Mumbai

SCRIP ID: 514450

Sub: Clause No.31 and 32 of the Listing Agreement

Dear Sir,

We are enclosing herewith six copies of our 24th Annual Report and Cash Flow Statement for the year ended 31st March, 2015 as dispatched to members of the Company along with Form A as specified by SEBI.

Please find the above in order and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For, Mahalaxmi Rubtech Ltd

Shailesh Koshti
(Company Secretary)



Encl.: Form-A and 6 copies of 24th Annual Report of the Company.



CORPORATE OFFICE:

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


FORM A

| | | |
|----|-------------------------------------------|------------------------------|
| 1. | Name of Company | Mahalaxmi Rubtech Ltd |
| 2. | Annual Financial Statement for year ended | 31 st March, 2015 |
| 3. | Type of Audit observation | Un – qualified |
| 4. | Frequency of observation | No observations |

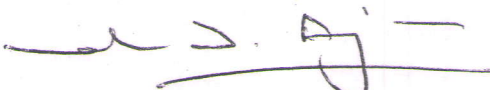
For, Mahalaxmi Rubtech Ltd


Mr. Rahul J. Parekh
(Managing Director)
(DIN: 00500328)

For, Mahalaxmi Rubtech Ltd


Mr. Rajendra R. Mehta
(Chief Financial Officer)

For, Mahalaxmi Rubtech Ltd


Mr. Malav J. Ajmera
(Chairman of Audit Committee)
(DIN: 02441549)

For, Bhanwar Jain & Co

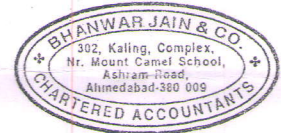
Chartered Accountants

Firm Registration No. 117340W

Statutory Auditor

Round Seal





(B. M. JAIN)

Partner

M.No: 034943