



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Ref: MRT/CS/Correspondence/2024-25/23

Date:- 30th May, 2024

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

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

Company Code: MHLXMIRU
Script Code: 514450

Trading Symbol: MHLXMIRU
Series: EQ

Dear Sir/Madam,

Sub.:- Disclosure of Material Events in the Second Resulting Company of the Scheme of Arrangements involving Demerger

We inform your good self that in the matter of the Scheme of Arrangements involving Demerger between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (“Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MFMPPL) (CIN:- U17100GJ1991PTC015345) (“First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (“Second Resulting Company”) and their respective Shareholders and Creditors (“Scheme”), intimation received by the Company from the Second Resulting Company disclosing the material event i.e. consideration and approval of the Audited Financial Results of Globale Tessile Limited, in the Board Meeting held on Thursday, 30th May, 2024, for the 04th Quarter and Year ended on March 31, 2024, for the Financial Year 2023-24, has been attached herewith.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR, MAHALAXMI RUBTECH LIMITED



SHITAL MARSH TRIVEDI
COMPANY SECRETARY
ICSI MEMBERSHIP NO.: A60855

Encl.:- A/a

Date:- 30th May, 2024

To,
MAHALAXMI RUBTECH LTD
(CIN:- L25190GJ1991PLC016327)
"Mahalaxmi House",
YSL Avenue, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380 015,
Gujarat.

Dear Sir/Madam,

Sub.:- Disclosure of Material Events in the Second Resulting Company of the Scheme of Arrangements involving Demerger

We inform your good self that in the matter of the Scheme of Arrangements involving Demerger between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme"), the Board of Directors of the Company, in its Meeting held on Thursday, 30th May, 2024, has considered and approved the Audited Financial Results for the 04th Quarter and Year ended on March 31, 2024, for the Financial Year 2023-24.

The Meeting of the Board of Directors of the Company commenced at 09:15 P.M. and concluded at 09:45 P.M.

We request you to forward this disclosure to the BSE Limited and the National Stock Exchange of India Limited.

Thanking You.

Yours Faithfully,

FOR, GLOBALE TESSILE LIMITED
JEETMAL
BHOORCHA
ND PAREKH

Digitally signed by
JEETMAL BHOORCHAND
PAREKH
Date: 2024.05.30
21:44:36 +05'30'



JEETMAL BHOORCHAND PAREKH
CHAIRMAN
(DIN:- 00512415)

Encl.:- A/a

REGD. OFFICE: MAHALAXMI HOUSE, YSL AVENUE, OPP. KETAV PETROL PUMP,
 POLYTECHNIC ROAD, AMBAWADI, AHMEDABAD 380 015, INDIA.
 TEL.: +91-79-40008000 • E-MAIL: mfm@mahalaxmigroup.net • CIN NO.: U17299GJ2017PLC098506

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st Mar ,2024

(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2024 (Audited)	31/12/2023 (Audited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1	Revenue from operations	1060.40	850.43	2257.20	5427.26	6774.03
2	Other income	16.49	10.01	42.99	46.40	71.16
3	Total Revenue (1+2)	1076.90	860.44	2300.19	5473.66	6845.19
4	Expenses:					
a	Cost of Material Consumed	-313.86	762.34	879.11	3932.11	5159.73
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	-88.81	52.56	28.51	(148.76)	(18.74)
d	Employee benefits expense	9.72	8.80	8.43	36.93	36.87
e	Finance costs	15.10	20.07	25.84	74.27	89.84
f	Depreciation and amortisation expense					
g	Other expenses	1467.84	17.55	1642.78	1505.12	1701.12
	Total Expenditure (a + g)	1089.98	861.32	2584.66	5399.67	6968.82
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	-13.08	-0.88	-284.48	73.99	-123.64
6	Exceptional Items	---	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	-13.08	-0.88	-284.48	73.99	-123.64
8	Extraordinary Item	---	---	---	---	---
9	Profit before Tax (7-8)	-13.08	-0.88	-284.48	73.99	-123.64
10	Tax Expenses:					
	Current Tax	24.05	0.00	-9.57	24.05	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
11	Profit for the period from continuing operations(9-10)	-37.13	(0.88)	(274.91)	49.94	(123.64)
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	---	---	---
15	Profit / loss for the period (11+14)	-37.13	(0.88)	(274.91)	49.94	(123.64)
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---
17	Other Comprehensive Income (After tax)	-0.39	0.04	(0.12)	(0.26)	0.00
18	Total Comprehensive Income (After tax) (15+16+17)	-37.53	(0.84)	(275.02)	49.68	(123.64)
19	Other Equity	---	---	---	---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1062.03	1062.03	1062.03
21	Earning per Equity Share					
	Basic EPS (Rs.)	-0.35	-0.01	-2.59	0.47	-1.16
	Diluted EPS (Rs.)	-0.35	-0.01	-2.59	0.47	-1.16



Notes:-

1. The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meetings held on 30th May, 2024. The Statutory Auditors, M/s. Bhanwar Jain & Co., Chartered Accountants, have not reported any qualification/modification.
2. The Hon'ble National Company Law Tribunal, Ahmedabad, Special Bench, Court-1, vide Order No.: C.P.(CAA)/57(AHM)2023 in C.A.(CAA)/47(AHM)2023, dated 04th March, 2024, sanctioned the Scheme of Arrangements involving Demerger between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme"). The Appointed Date for the Scheme is 01st April, 2022 and the Scheme became effective upon filing of certified copy of the said NCLT Order with the Registrar of Companies, Ahmedabad, Ministry of Corporate Affairs, on 01st April, 2024.

Pursuant to the Scheme becoming effective, the Second Demerged Undertaking i.e. Trading Textiles Division, of the Demerged Company has been transferred to and vested in Globale Tessile Limited, with effect from 01st April, 2022. i.e. the Appointed Date. **Accordingly, this Restated Financial Results include Financial Information for the Second Demerged Undertaking of the Demerged Company.**

The Board of Directors of the Company, in its Board Meeting held on 29th April, 2024, issued and allotted 1,06,20,275 number of Equity Shares of Rs. 10/- each, credited as fully paid-up, to the Shareholders of the Demerged Company, as on the Record Date i.e. 19th April, 2024. The Company has already applied for listing of the Equity Shares to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.


As per the clarification issued by Ministry of Corporate Affairs vide Circular No. 09/2019 dated 21st August, 2019 (MCA Circular), the Company has recognized the effect of the Demerger from the Appointed Date i.e. 01st April, 2022 and made the following adjustments, pursuant to the Scheme:-

- Issued, subscribed and paid-up Share Capital, prior to the Scheme, amounting Rs. 5,00,000/- has been cancelled.
 - All the assets and liabilities of the Second Demerged Undertaking has been transferred and vested to Globale Tessile Limited. Difference between the value of transferred assets & liabilities pertaining to the Second Demerged Undertaking have been credited to the Share Capital and the Securities Premium Account.
3. These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and the Circulars and Notifications issued thereunder.
 4. To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
 5. Tax expenses includes provision for Current Tax and Deferred Tax.
 6. The above Audited Financial Results are available at the Registered Office of the Company as well as on the website of the Company i.e. <http://www.mahalaxmigroup.net/GTL> and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively.

Date: 30th May, 2024
Place: Ahmedabad



For, GLOBALE TESSILE LIMITED



JEETMAL B. PAREKH
CHAIRMAN
(DIN:- 00512415)

GLOBALE TESSILE LIMITED

REGD. OFFICE: MAHALAXMI HOUSE, YSL AVENUE, OPP. KETAV PETROL PUMP,
POLYTECHNIC ROAD, AMBAWADI, AHMEDABAD 380 015, INDIA.
TEL.: +91-79-40008000 • E-MAIL: mfm@mahalaxmigroup.net • CIN NO.: U17299GJ2017PLC098506

*Globale
Tessile*

GLOBALE TESSILE LIMITED		
STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED ON 31ST MARCH, 2024		
	₹ in Lakhs	
	For the Year ended on 31.03.2024	For the Year ended on 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	73.99	-123.64
Adjustments for:		
Depreciation and amortization expenses	0.00	0.00
Interest Paid	73.86	87.56
Interest Received	-44.52	-34.54
Dividend Income	0.00	0.00
Provision for gratuity	0.13	-1.89
Payment of Gratuity		
Net exchange differences	0.00	-0.84
Deferred Revenue Expenses written off	0.00	0.00
Amortisation of Deferred Income	0.00	0.00
Amortisation of Leasehold Land	0.22	0.00
(Gain)/ loss on Disposal of fixed assets	0.00	0.00
Liabilities written back	-0.49	-35.66
Bad Debts written off	0.00	2.72
Provision for Impairment of Assets	0.00	0.00
Provision for Impairment of Receivables	8.68	1.38
Operating Profit before working capital changes	111.87	-104.90
Changes in working capital		
Adjustments for:		
Decrease in inventories	203.63	-1827.76
Decrease in trade receivables	1107.31	-1676.26
Decrease in other financial assets	366.31	-873.33
Decrease in other current assets	-63.39	-26.44
Decrease in non-current financial assets	0.00	0.00
Decrease in non-current assets	0.00	0.00
Increase in trade payables	-1340.15	2892.18
Increase in other current liabilities	23.17	5.35
Increase in non-current liabilities	0.00	0.00
Increase in other financial liabilities	0.30	-0.61
	0.00	0.00
Cash generated from operations	409.06	-1611.77
Net Income tax paid	0.00	-15.54
Net cash flows used in operating activities (A)	409.06	-1627.31
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	0.00	0.00
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	0.00	0.00
Net withdrawal of /Investment in fixed deposits	0.00	-200.00
Interest Received	44.52	34.54
Dividend Received	0.00	0.00
Net cash flow from investing activities (B)	44.52	-165.46
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	0.00	0.00
Buyback of Share Capital	0.00	0.00
Proceeds from short-term borrowings	0.00	0.00
Interest paid	-73.86	-87.56
Net cash flow from financing activities (C)	-73.86	-87.56
D. Net increase in cash and cash equivalents (A+B+C)	56.48	291.74
Cash and cash equivalents at the beginning of the year	441.51	4.83
On current accounts		
E. Transferred Pursuant to Scheme of Arrangement	---	144.94
Cash and cash equivalents at the end of the period	497.99	441.51



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(₹ in Lakhs)

GLOBALE TESSILE LIMITED			
STATEMENT OF ASSETS AND LIABILITIES FOR YEAR ENDED ON 31st March ,2024			
	Particulars	Standalone	
		As At 31st Mar ,2024	As At 31st Mar, 2023
A	ASSETS		
1	Non-current assets		
a	Fixed Assets		
	Property, Plant and Equipments	---	---
	Capital Work in Progress	---	---
	Other Intangible assets	---	---
	Intangible assets under development	---	---
b	Non-current Financial Assets		
	Investments	---	---
	Other financial assets	---	---
	Other non-current assets	---	---
	Total Non-current Financial Assets	0.00	0.00
	Deferred tax assets (net)		
	Total-Non-current assets	0.00	0.00
2	Current assets		
a	Current Assets		
	Inventories	1736.18	1939.81
b	Current Financial Assets		
	Investments		
	Trade receivables	658.17	1774.16
	Cash and cash equivalents	497.27	441.51
	Bank balances other than cash and cash equivalents	200.00	200.00
	Loans	473.48	847.00
	Other financial assets	33.54	26.33
	Other current assets	91.90	28.51
	Assets classified as held for sale	0.00	0.00
	Total Current Financial Assets	1954.36	3317.52
	Total- Current assets	3690.54	5257.33
	TOTAL-ASSETS	3690.54	5257.33
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1062.03	1062.03
	Other Equity		
	Reserves and Surplus	111.58	61.90
	Money received against share warrants	0.00	0.00
	Total Equity attributable to owners of parent	1173.61	1123.92
2	Liabilities		
a	Non-current liabilities		
	Non-current financial liabilities		
	Long-term borrowings	120.96	505.42
	Total Non-current financial liabilities	120.96	505.42
	Deferred tax liabilities (net)	-0.10	
	Deferred Government Grant, Non-current		
	Long-term provisions	1.73	1.27
	Total Non-current liabilities	122.59	506.69
b	Current liabilities		
	Current Financial Liabilities		
(a)	Short-term borrowings	824.77	763.43
(b)	Trade payables	1516.28	2856.92
(c)	Other financial liabilities	0.70	0.40
(d)	Provisions Current	28.52	5.35
(d)	Other current liabilities	0.03	0.62
	Total Current Financial Liabilities	2370.30	3626.71
(d)	Provisions, Curent	24.05	0.00
	Total- Current liabilities	2394.35	3626.71
	Total liabilities	2516.94	4133.40
	TOTAL-EQUITY AND LIABILITIES	3690.54	5257.33

