

## MIRA INFORM REPORT

<b>Report No. :</b>	519333
<b>Report Date :</b>	14.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAHALAXMI RUBTECH LIMITED
<b>Registered Office :</b>	47, New Cloth Market, O/Sraipura Gate, Ahmedabad – 380002, Gujarat
<b>Tel. No.:</b>	91-79-22160776
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.09.1991
<b>CIN No.:</b> [Company Identification No.]	L25190GJ1991PLC016327
<b>Capital Investment / Paid-up Capital :</b>	INR 114.703 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCM7864L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCM7864L1Z2
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company operates mainly in two broad areas: Traditional Textiles Division and Polymer Based Technical Textile Division: <ul style="list-style-type: none"> <li>➤ The Company is engaged in dyeing, bleaching, printing and processing of various types of fabrics.</li> <li>➤ Manufacturer of Textile Printing Blankets, Offset Printing blankets and a range of other niche rubber products.</li> </ul> [Registered Activity]  Manufacturer and exporter of textiles, dyes, pigments, auxiliaries and synthetic rubber, PU-coated fabrics. [Confirmed by management]
<b>No. of Employees :</b>	Not Divulged

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 2100000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1991 and it is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profit margin of 1.67%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>The rating derives strength from its experienced promoters, established operations in textile processing and weaving businesses as well as its niche offerings in the rubber-coated printing blanket business and improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by intense competition because of fragmented nature of textile industry.</p> <p>Trade relations are fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considering for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	02.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating= A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	02.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mrs. Rajshri
<b>Designation :</b>	General Manager
<b>Contact No.:</b>	91-79-40008000
<b>Date :</b>	11.07.2018

**LOCATIONS**

<b>Registered Office :</b>	47, New Cloth Market, O/Sraipura Gate, Ahmedabad – 380002, Gujarat, India
<b>Tel. No.:</b>	91-79-22160776
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mrt@mrtglobal.com">mrt@mrtglobal.com</a> <a href="mailto:mfm@mahalaxmigroup.net">mfm@mahalaxmigroup.net</a> <a href="mailto:cs@mahalaxmigroup.net">cs@mahalaxmigroup.net</a>
<b>Website :</b>	<a href="http://www.mrtglobal.com">www.mrtglobal.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	YSL Avenue, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91-79-40008000
<b>Fax No.:</b>	91-79-40008030
<b>Factory 1 :</b>	UMA Industrial Estate, Phase III, Vasna (IYAVA) Sanand, Ahmedabad, Gujarat, India
<b>Tel. No.:</b>	91-2717-284309 / 284310
<b>Fax No.:</b>	91-2717-284152
<b>Factory 2 :</b>	Mahalaxmi Fabric Mills (A Unit of Mahalaxmi Rubtech Limited) Isanpur Road, Near Narol Char Rasta, Narol, Ahmedabad – 382405, Gujarat, India
<b>Tel. No.:</b>	91-79-25731831 / 25731834
<b>Fax No.:</b>	91-79-25731814

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rahul Jeetmal Parekh
<b>Designation :</b>	Managing Director
<b>Address :</b>	3, Anand Bungalows, Vandana School's Guliey, Old Sachivalaya, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	27.04.1972
<b>Date of Appointment :</b>	01.08.2007
<b>DIN No.:</b>	00500328

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<b>Name :</b>	Mr. Anand Jeetmal Parekh
<b>Designation :</b>	Managing Director
<b>Address :</b>	Sujan Bungalow Hasunagar Co-operative Housing Society, Behind Shreyas Foundation, Ambawadi, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	07.06.1976
<b>Date of Appointment :</b>	19.11.2008
<b>DIN No.:</b>	00500384
<b>Name :</b>	Mr. Jeetmal Bhoorchand Parekh
<b>Designation :</b>	Director
<b>Address :</b>	Anand Bungalow, Behind Vandana School, Ambawadi, Polytechnic, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	27.08.1993
<b>DIN No.:</b>	00512415
<b>Name :</b>	Mr. Malav Jitendra Ajmera
<b>Designation :</b>	Director
<b>Address :</b>	404, Satkrut Parth Sarthi Avenue, Near Shyamalrow House, Satellite, Ahmedabad – 380000, Gujarat, India
<b>Date of Appointment :</b>	19.11.2008
<b>DIN No.:</b>	02441549
<b>Name :</b>	Mrs. Sangita Sandeep Singhi
<b>Designation :</b>	Director
<b>Address :</b>	D-32, Goyal Complex, Vastrapur, Ahmedabad – 380054, Gujarat, India
<b>Date of Appointment :</b>	31.03.2016
<b>DIN No.:</b>	06999605
<b>Name :</b>	Mr. Nehal Mayurbhai Shah
<b>Designation :</b>	Director
<b>Address :</b>	304, Shakuntal Flats, Ambavadi, Ahmedabad – 380006, Gujarat, India
<b>Date of Appointment :</b>	30.03.2005
<b>DIN No.:</b>	00020062

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajendra Ratanchand Mehta
<b>Designation :</b>	Group President and Chief Financial Officer
<b>Address :</b>	11, Haridwar Apartment, 23-Patel Society, Gulbai Tekra, Panchvati, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Date of Appointment :</b>	30.05.2014
<b>PAN No.:</b>	ABCPM1401E
<b>Name :</b>	Mr. Shailesh Pritambhai Koshti
<b>Designation :</b>	Company Secretary and Compliance Officer

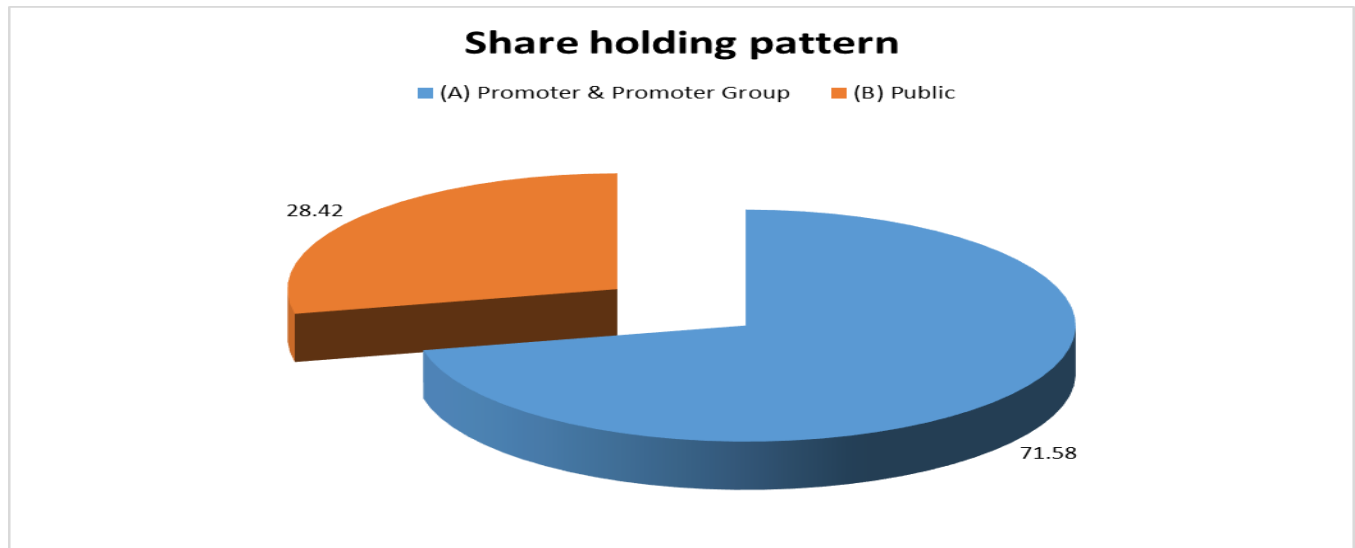
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<b>Address :</b>	90, Keshavnagar Society, Subhash Bridge Sabarmati, Ahmedabad – 380027, Gujarat, India
<b>Date of Appointment :</b>	12.11.2014
<b>PAN No.:</b>	AUYPK7632A
<b>Name :</b>	Mrs. Rajshri
<b>Designation :</b>	General Manager

**SHAREHOLDING PATTERN**

**AS ON March 2018**

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	9535223	71.58
(B) Public	3785052	28.42
<b>Grand Total</b>	<b>13320275</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu Undivided Family	8711246	65.40
Rahul Jeetmal Parekh	2551119	19.15
Anand Jeetmal Parekh	2451122	18.40
Jeetmal Bhoorchand Parekh	1744481	13.10
Kamladevi Jeetmal Parekh	756570	5.68

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Amita Anand Parekh	371596	2.79
Ratna Rahul Parekh	354120	2.66
Jeetmal Bhoorchand (HUF)	180375	1.35
Mamta Atulkumar Surana	159238	1.20
Jeetmal Rahulkumar HUF	127750	0.96
Jeetmal Prithviraj Parekh HUF	10250	0.08
Atul Jain	4625	0.03
Any Other (specify)	823977	6.19
Rahul Calchem Private Limited	286100	2.15
Mahalaxmi Calchem Private Limited	233490	1.75
Anand Chem Industries Private Limited	130762	0.98
Heena Agriculture Private Limited	94875	0.71
Sonnet Colours Private Limited	45625	0.34
Ashita Mercantile Private Limited	33125	0.25
Sub Total A1	9535223	71.58
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>9535223</b>	<b>71.58</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	7900	0.06
Sub Total B1	7900	0.06
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	2004811	15.05
Individual share capital in excess of INR 0.200 million	829181	6.22
NBFCs registered with RBI	125	0.00
Any Other (specify)	943035	7.08
IEPF	58289	0.44
Trusts	3400	0.03
HUF	256667	1.93
Non-Resident Indian (NRI)	28063	0.21
Clearing Members	45251	0.34
Bodies Corporate	551365	4.14
Enviro Control Associates (India) Private Limited	170455	1.28
Sub Total B3	3777152	28.36
<b>B=B1+B2+B3</b>	<b>3785052</b>	<b>28.42</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company operates mainly in two broad areas: Traditional Textiles Division and Polymer Based Technical Textile Division:
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	<ul style="list-style-type: none"> <li>➤ The Company is engaged in dyeing, bleaching, printing and processing of various types of fabrics.</li> <li>➤ Manufacturer of Textile Printing Blankets, Offset Printing blankets and a range of other niche rubber products.</li> </ul> <p>[Registered Activity]</p> <p>Manufacturer and exporter of textiles, dyes, pigments, auxiliaries and synthetic rubber, PU-coated fabrics. [Confirmed by management]</p>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Weaving of Textile and Finishing of Textile	131
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Textiles</li> <li>• Dyes</li> <li>• Pigments</li> <li>• Auxiliaries</li> <li>• Synthetic Rubber</li> <li>• PU-Coated Fabrics</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• European Countries</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Rubber</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (60 Days)	
<b>Purchasing :</b>	Cash and Credit (60 Days)	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--

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<b>Customers :</b>	Manufacturer		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Baroda	
	<b>Branch :</b>	New Cloth Market Branch, New Cloth Market, Ahmedabad – 380002, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Long Term Loans from Banks &amp; Financial Institutes</b>		
	Term Loans	NA	53.985
	Vehicle Loans	NA	0.869
	<b>SHORT TERM BORROWINGS</b>		
	<b>Working Capital facilities from Bank of Baroda</b>		
	Cash Credit	NA	139.487
	Foreign Bills Purchase	NA	10.124
	Overdraft	NA	29.953
<b>Total</b>	<b>NA</b>	<b>234.418</b>	

<b>Statutory Auditors :</b>	
<b>Name :</b>	Bhanwar Jain and Company Chartered Accountants
<b>Address :</b>	Ahmedabad, India
<b>Internal Auditors :</b>	
<b>Name :</b>	D. Trivedi and Associates Chartered Accountants
<b>Address :</b>	Ahmedabad, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Mahalaxmi Cal Chem Private Limited</li> <li>• Anand Chem Industries Private Limited</li> <li>• Shah Jeetmal Champalal</li> <li>• Mahalaxmi Exports</li> <li>• Rahul Textile</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 114.703 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 1/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
9970275	Equity Shares	INR 10/- each	INR 99.703 Million

**NOTES:**

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Equity Shares include 1034775 shares of INR 10 each issued as fully paid up Bonus Shares and 3646400 shares of INR 10 each issued pursuant to a scheme of amalgamation of erstwhile Mahalaxmi Fabric Mills Private Limited with the company without payment received in cash.

The Company has only one class of equity shares having a par value of INR 10 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.

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh issue*	Closing Balance
<b>Equity shares with voting rights</b>			
Year ended 31 March, 2017			
Number of shares	8820275	1150000	9970275
Amount in Million	88.203	11.500	99.703
Year ended 31 March, 2016			
Number of shares	8820275	--	8820275
Amount in Million	88.203	--	88.203

\*During the current year ended 31 March, 2017, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on 21 November, 2016, the Company has issued and allotted an aggregate of 4500000 warrants convertible into equity shares of INR 10/- each of the Company, at any time within 18 months from the date of allotment of the warrant, at an exercise price of INR 45/- per warrant including premium of INR 35/- per warrant to persons belonging to promoter and promoter group of the company on preferential basis out of which 1150000 warrants were converted into 1150000 equity shares of INR 10/- each during the year. Such shares shall rank pari passu in all respect including, as to dividend, with existing fully paid up equity shares of face value of INR 10 each and shall also be subject to lock-in, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

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

Particulars	No. of shares (INR 10 each)	% of Holding
Jeetmal B. Parekh	994481	9.97%
Rahul J. Parekh	1251119	12.55%
Kamlaben J. Parekh	756570	7.59%
Anand J. Parekh	1151122	11.55%

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	114.703	99.703	88.203
(b) Reserves & Surplus	584.225	492.915	420.276
(c) Money received against share warrants	20.813	37.687	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>719.741</b>	<b>630.305</b>	<b>508.479</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	135.944	154.087	244.777
(b) Deferred tax liabilities (Net)	40.825	36.272	42.561
(c) Other long term liabilities	39.865	0.000	0.000
(d) Long-term provisions	11.380	9.856	8.082
<b>Total Non-current Liabilities (3)</b>	<b>228.014</b>	<b>200.215</b>	<b>295.420</b>
(4) Current Liabilities			
(a) Short term borrowings	199.587	179.564	137.375
(b) Trade payables	451.780	395.750	327.013
(c) Other current liabilities	76.302	63.878	81.850
(d) Short-term provisions	0.926	22.681	14.909
<b>Total Current Liabilities (4)</b>	<b>728.595</b>	<b>661.873</b>	<b>561.147</b>
<b>TOTAL</b>	<b>1676.350</b>	<b>1492.393</b>	<b>1365.046</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	680.731	601.601	637.706
(ii) Intangible Assets	43.309	6.554	7.525
(iii) Capital work-in-progress	0.000	10.689	2.446
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.712	0.447	0.447
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	20.986	10.524
(e) Other Non-current assets	7.406	1.185	1.800
<b>Total Non-Current Assets</b>	<b>733.158</b>	<b>641.462</b>	<b>660.448</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	333.374	308.016	253.168
(c) Trade receivables	410.004	375.557	305.377
(d) Cash and cash equivalents	118.127	117.442	92.739
(e) Short-term loans and advances	3.303	21.864	28.749
(f) Other current assets	78.384	28.052	24.565
<b>Total Current Assets</b>	<b>943.192</b>	<b>850.931</b>	<b>704.598</b>
<b>TOTAL</b>	<b>1676.350</b>	<b>1492.393</b>	<b>1365.046</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>				
	Income	2278.048	2026.578	1687.421
	Other Income	21.736	3.720	6.723
	<b>TOTAL</b>	<b>2299.784</b>	<b>2030.298</b>	<b>1694.144</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Raw Materials Consumed and Trading Purchase	1470.008	1227.435	906.358
	Changes in Inventories of Finished and Semi-finished Goods and Traded Goods	(15.259)	9.031	(13.311)
	Manufacturing & Operating Costs	0.000	474.883	509.994
	Employee Benefits Expenses	114.355	103.034	82.252
	Other Expenses	574.136	69.894	68.212
	<b>TOTAL</b>	<b>2143.240</b>	<b>1884.277</b>	<b>1553.505</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>156.544</b>	<b>146.021</b>	<b>140.639</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>15.332</b>	<b>16.218</b>	<b>19.646</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>141.212</b>	<b>129.803</b>	<b>120.993</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>84.764</b>	<b>80.427</b>	<b>73.831</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>56.448</b>	<b>49.376</b>	<b>47.162</b>
<b>Less</b>	<b>TAX</b>	<b>18.318</b>	<b>16.392</b>	<b>16.359</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>38.130</b>	<b>32.984</b>	<b>30.803</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	F.O.B. Value Basis	NA	220.930	193.452
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>220.930</b>	<b>193.452</b>
<b>IMPORTS</b>				
	Raw Materials	NA	7.454	3.841
	Capital Goods	NA	10.065	31.185
	Stores & Spares	NA	4.636	2.144
	Coal (on High Seas basis)	NA	83.108	80.366
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>105.263</b>	<b>117.536</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.58</b>	<b>3.68</b>	<b>3.49</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	28.547	56.213
Cash generated from operations	NA	62.397	161.641
Net cash from operating activities	NA	46.893	149.128

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.69	67.64	66.06
Account Receivables Turnover (Income / Sundry Debtors)	5.56	5.40	5.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.18	117.68	131.69
Inventory Turnover (Operating Income / Inventories)	0.47	0.47	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.24	0.22

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.52	0.57	0.63
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.47	0.57	0.86
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	1.01	1.05	1.10
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.01	0.98	1.27
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	10.21	9.00	7.16

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ( <i>PAT</i> / <i>Sales</i> ) * 100)	%	1.67	1.63	1.83
Return on Total Assets ( <i>PAT</i> / <i>Total Assets</i> ) * 100)	%	2.27	2.21	2.26
Return on Investment (ROI) ( <i>PAT</i> / <i>Networth</i> ) * 100)	%	5.30	5.23	6.06

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets</i> / <i>Current Liabilities</i> )		1.29	1.29	1.26
Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )		0.84	0.82	0.80
G-Score Ratio Financial ( <i>Networth</i> / <i>Total Assets</i> )		0.43	0.42	0.37
G-Score Ratio Debt ( <i>Debts</i> / <i>Equity Capital</i> )		2.93	3.63	4.97
G-Score Ratio Liquidity ( <i>Total Current Assets</i> / <i>Total Current Liabilities</i> )		1.29	1.29	1.26

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**STOCK PRICES**

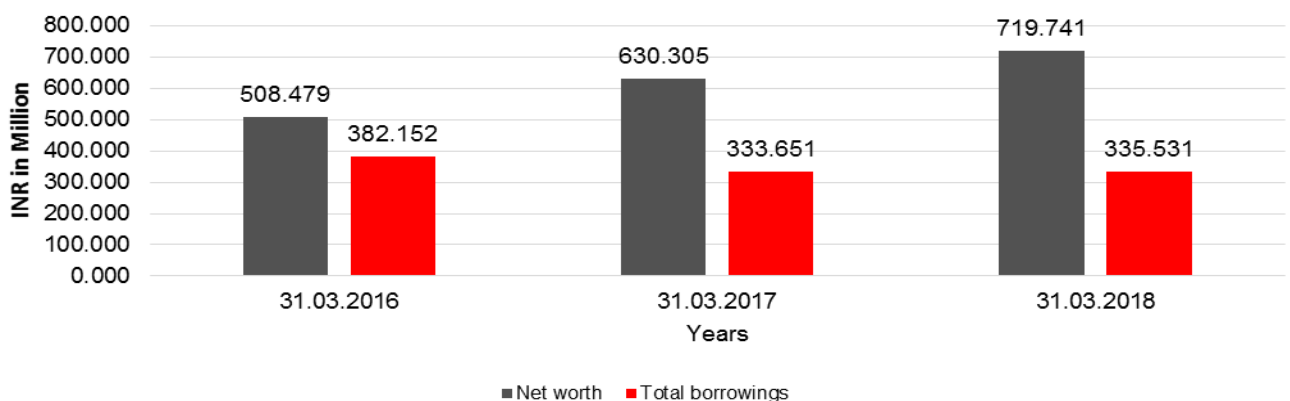
Face Value	INR 10.00/-
Market Value	INR 43.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	88.203	99.703	114.703
Reserves & Surplus	420.276	492.915	584.225
Money received against share warrants	0.000	37.687	20.813
<b>Net worth</b>	<b>508.479</b>	<b>630.305</b>	<b>719.741</b>
Long Term borrowings	244.777	154.087	135.944
Short Term borrowings	137.375	179.564	199.587
<b>Total borrowings</b>	<b>382.152</b>	<b>333.651</b>	<b>335.531</b>
<b>Debt/Equity ratio</b>	<b>0.752</b>	<b>0.529</b>	<b>0.466</b>

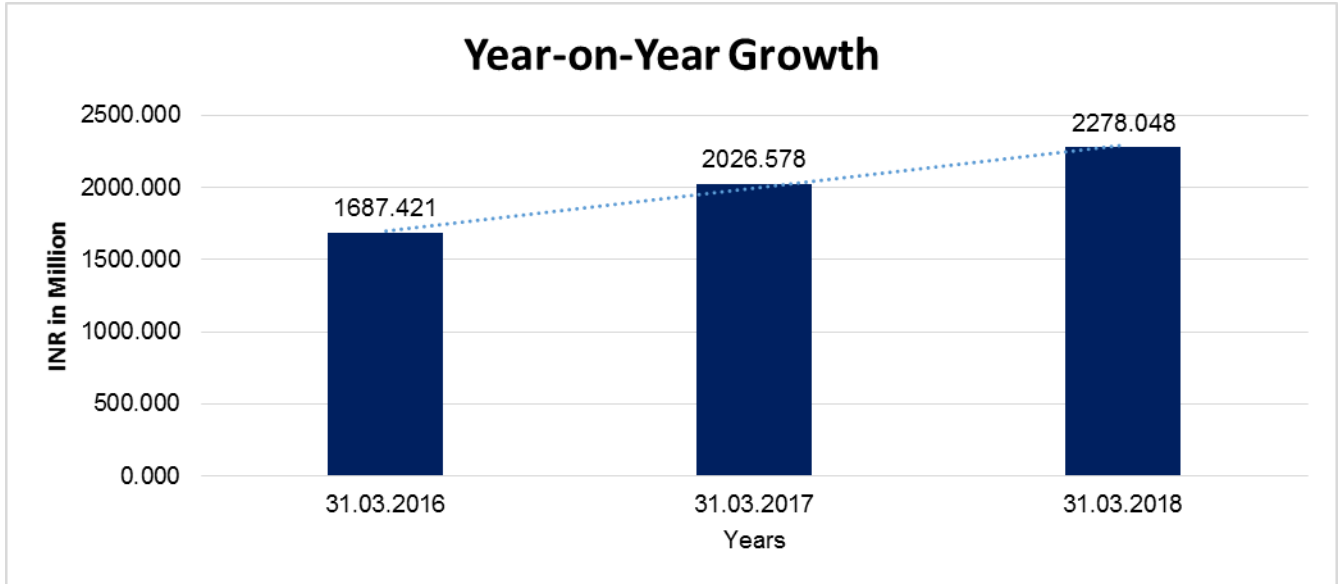
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

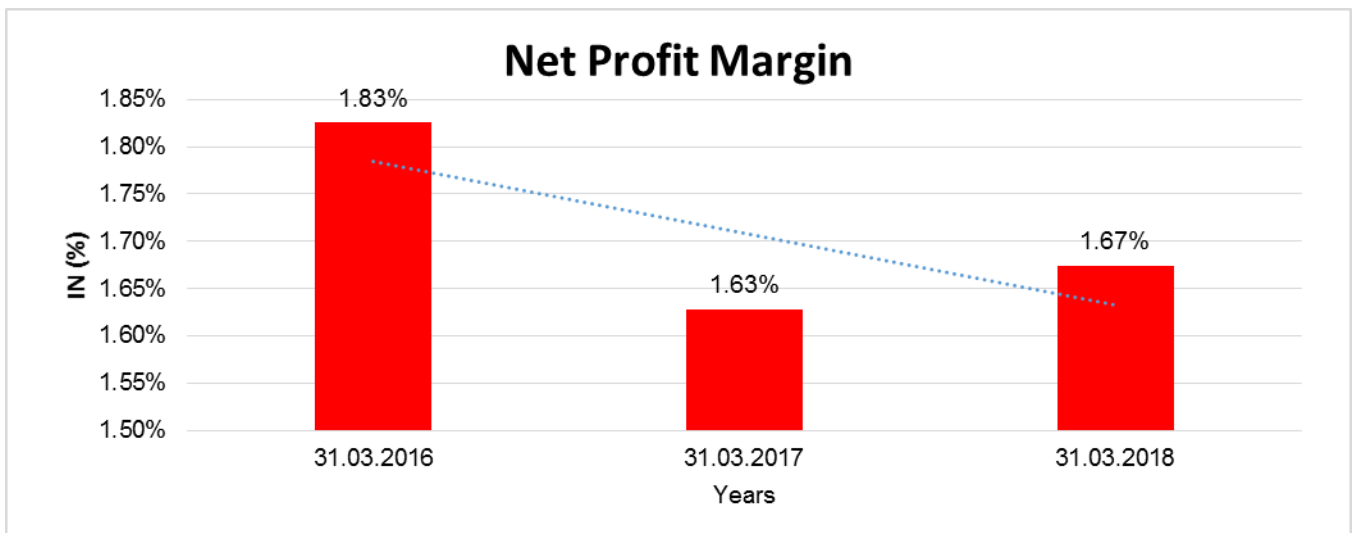
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1687.421	2026.578	2278.048
		<b>20.099</b>	<b>12.409</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1687.421	2026.578	2278.048
Profit/(Loss)	30.803	32.984	38.130
	<b>1.83%</b>	<b>1.63%</b>	<b>1.67%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	114.703
(b) Reserves & Surplus	584.210
(c) Money received against share warrants	20.813
(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>719.726</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	135.954
(b) Deferred tax liabilities (Net)	40.825
(c) Other long term liabilities	39.864
(d) long-term provisions	11.379
<b>Total Non-current Liabilities (3)</b>	<b>228.022</b>
(4) Current Liabilities	
(a) Short term borrowings	199.587
(b) Trade payables	451.780
(c) Other current liabilities	76.308
(d) Short-term provisions	0.927
<b>Total Current Liabilities (4)</b>	<b>728.602</b>
<b>TOTAL</b>	<b>1676.350</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	680.731
(ii) Intangible Assets	43.309
(iii) Capital work-in-progress	0.000
(iv) Intangible assets under development	0.000
(b) Non-current Investments	1.212
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	7.413
<b>Total Non-Current Assets</b>	<b>732.665</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	333.374
(c) Trade receivables	410.004

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(d) Cash and cash equivalents	118.620
(e) Short-term loans and advances	3.303
(f) Other current assets	78.384
<b>Total Current Assets</b>	<b>943.685</b>
<b>TOTAL</b>	<b>1676.350</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>
	<b>SALES</b>	
	Income	2278.048
	Other Income	21.736
	<b>TOTAL</b>	<b>2299.784</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of Materials Consumed	1470.008
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.259)
	Employees benefits expense	114.354
	Other expenses	574.153
	<b>TOTAL</b>	<b>2143.256</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>156.528</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>15.332</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>141.196</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>84.764</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>56.432</b>
<b>Less</b>	<b>TAX</b>	<b>18.318</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>38.114</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.57</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**BUSINESS OVERVIEW (AS ON 31.03.2017):**

The Company continues to sustain with its overall performance in the financial year 2016-17 driven by the average performance in existing and new business. Currently the Company is running well in Traditional Textile segment and marginal growth in the Technical Textile Segment. The Directors have been making efforts on all fronts viz. production, marketing, finance and cost control etc. and these efforts have been yielding good results. The outlook for the company's products appears to be good and the company is confident of achieving improved operational performance.

**INDUSTRY STRUCTURE AND DEVELOPMENT (AS ON 31.03.2017):**

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

In textile division the Company operates in three separate units i.e. "Maheeka Textech" (A Weaving Unit), Mahalaxmi Global (A Trading 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. Mahalaxmi Global mainly operates in shirting and high value fabrics. 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. The company has continued plans for setting up new plant and machinery for technology up-gradation and expansion under TUFS. The 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.

Polymer Based Technical Textile and 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. This division is also manufacturing Offset Printing Blankets used in Sheet Fed and Web printing machines. Going forward the 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. The 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, The 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.

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
<b>Loans from related parties</b>		
From Directors	NA	99.233
<b>Total</b>	<b>NA</b>	<b>99.233</b>

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**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86832631	80023772	BANK OF BARODA	21/02/2006	04/05/2018	-	388000000.0	NEW CLOTH MARKET BRANCHNEW CLOTH MARKET AHMEDABAD GJ380002IN
2	G86831831	90103927	BANK OF BARODA	09/11/1994	04/05/2018	-	388000000.0	NEW CLOTH MARKET BRANCHNEW CLOTH MARKET AHMEDABAD GJ380002IN
3	A57441727	80006342	BANK OF BARODA	25/05/2006	24/06/2006	25/02/2009	41400000.0	NEW CLOTH MARKET BRANCHNEW CLOTH MARKET AHMEDABAD GJ380002IN
4	A57442444	90108404	BANK OF BARODA	29/05/1987	24/06/2006	25/02/2009	41400000.0	NEW CLOTH MARKET BRANCHNEW CLOTH MARKET AHMEDABAD GJ380002IN
5	A57390072	90110147	BANK OF BARODA	15/05/2000	24/06/2006	25/02/2009	41400000.0	NEW CLOTH MARKET BRANCHNEW CLOTH MARKET AHMEDABAD GJ380002IN
6	A06283428	80015355	BANK OF BARODA	22/02/2006	25/05/2006	01/11/2006	10000000.0	NEW CLOTH MARKET AHMEDABAD GJ380002IN
7	A02398915	90105854	FIAT SUNDAR AM AUTO FINANCE LIMITED	27/08/2002	-	12/07/2006	407088.0	NO.21; PATULLOS ROAD CHENNAI TN600002IN

**FIXED ASSETS:**

- Freehold Land
  - Leasehold Land
  - Building
  - Plant and Machinery
  - Electric Installation
  - Furniture and Fixtures
  - Office Equipments
  - Vehicles
  - Commercial Right- ETP Pipeline
- 

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

Information Gathered by :	NGL
Analysis Done by :	PSD
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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