



# MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Ref: MRT/CS/Correspondence/2025-26/06

Date:- 28<sup>th</sup> May, 2025

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**    **Trading Symbol: MHLXMIRU**  
**Script Code: 514450**        **Series: EQ**

Dear Sir/Madam,

**Sub.:- Outcome of the Board Meeting dated 28<sup>th</sup> May, 2025**

Kindly take a note that the Meeting of the Board of Directors of the Company, held on the Wednesday, 28<sup>th</sup> May, 2025, at the Registered Office of the Company, has considered and approved the Audited Financial Results along with the Independent Auditor's Limited Review Report thereon, for the 04<sup>th</sup> Quarter and Year ended on 31<sup>st</sup> March, 2025, for the Financial Year 2024-25.

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

1. Audited Financial Results for the 04<sup>th</sup> Quarter and Year ended on 31<sup>st</sup> March, 2025, for the Financial Year 2024-25.
2. Independent Auditor's Limited Review Report on the Audited Financial Results for the 04<sup>th</sup> Quarter and year ended on 31<sup>st</sup> March, 2025, for the Financial Year 2024-25.

The Meeting of the Board of Directors of the Company commenced at 05:30 P.M. and concluded at 09:40 P.M.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

**FOR, MAHALAXMI RUBTECH LIMITED**

**KALPANA KUMARI**  
**COMPANY SECRETARY**  
**ICSI MEMBERSHIP NO.: A51657**



Encl.:- A/a

**Independent Auditor's Report on the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2025, on Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

To,  
The Board of Directors of  
Mahalaxmi Rubtech Limited

**Report on the Audited Financial Results**

**Opinion**

We have Audited the accompanying Statement of Quarterly and Year to Date Financial Results of Mahalaxmi Rubtech Limited (the "Company") for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other Accounting Principles generally accepted in India, of the Net Profit and other Comprehensive Income and other financial information of the Company for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our Audit in accordance with the Standards of Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement have been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the Net Profit and other Comprehensive Income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial Reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an Audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform Audit procedures responsive to those risks and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of Accounting Policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the Audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the Audit and significant Audit findings, including any significant deficiencies in internal control that we identify during our Audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

### Other Matters

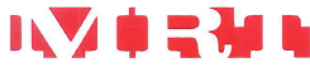
The Statement includes the Results for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2025, being the balancing figures between the audited figures in respect of the full Financial Year ended on 31<sup>st</sup> March, 2025 and the published Unaudited Year to Date figures up to the Third Quarter of the current Financial Year, which were subjected to Limited Review by us, as required under the Listing Regulations.



Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025

For, Jain Chowdhary & Co.  
Chartered Accountants  
Firm Registration No. 113267W  
HITESH  
ASHOKKUMAR  
SALECHA  
CA Hitesh Salecha  
Partner  
Membership No.: 147413  
UDIN: 25147413BMOTLA9011

Digitally signed by  
HITESH ASHOKKUMAR  
SALECHA  
Date: 2025.05.28  
22:02:02 +05'30'



# MAHALAXMI RUBTECH LIMITED

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH ,2025

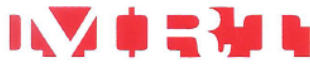
(₹ in Lakhs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
1	Revenue from operations	2287.93	2502.25	2096.29	9212.24	7689.64
2	Other income	87.47	87.92	40.38	269.37	167.09
3	<b>Total Revenue (1+2)</b>	<b>2375.40</b>	<b>2590.17</b>	<b>2136.67</b>	<b>9481.60</b>	<b>7856.74</b>
4	<b>Expenses:</b>					
a	Cost of Material Consumed	1167.19	1288.21	706.82	4569.54	3674.39
b	Purchase of stock -in - trade					
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	(97.86)	-98.49	38.30	(45.36)	175.16
d	Employee benefits expense	236.68	179.08	206.30	805.43	731.52
e	Finance costs	27.44	24.84	47.47	106.54	150.96
f	Depreciation and amortisation expense	92.02	89.56	84.24	374.64	364.40
g	Other expenses	354.94	383.49	461.66	1478.06	1280.20
	<b>Total Expenditure (a + g)</b>	<b>1780.40</b>	<b>1866.69</b>	<b>1544.79</b>	<b>7288.85</b>	<b>6376.62</b>
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	<b>595.00</b>	<b>723.47</b>	<b>591.88</b>	<b>2192.75</b>	<b>1480.12</b>
6	Exceptional Items	---	---	---	---	---
7	<b>Profit before Extraordinary Item and tax(5-6)</b>	<b>595.00</b>	<b>723.47</b>	<b>591.88</b>	<b>2192.75</b>	<b>1480.12</b>
8	Extraordinary Item	---	---	---	---	---
9	<b>Profit before Tax (7-8)</b>	<b>595.00</b>	<b>723.47</b>	<b>591.88</b>	<b>2192.75</b>	<b>1480.12</b>
10	<b>Tax Expenses:</b>					
	Current Tax	149.44	185.24	224.24	563.09	404.81
	Deferred Tax	-15.64	-3.31	(20.17)	(48.04)	(28.14)
11	<b>Profit for the period from continuing operations(9-10)</b>	<b>461.20</b>	<b>541.54</b>	<b>387.81</b>	<b>1677.70</b>	<b>1103.45</b>
12	Profit / loss from discontinuing operations before tax	---	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---	---
14	<b>Profit / loss from discontinuing operations after Tax (12-13)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
15	<b>Profit / loss for the period (11+14)</b>	<b>461.20</b>	<b>541.54</b>	<b>387.81</b>	<b>1677.70</b>	<b>1103.45</b>
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---	---
17	Other Comprehensive Income (After tax)	(11.16)	2.46	10.59	(2.96)	11.48
18	<b>Total Comprehensive Income (After tax) (15+16+17)</b>	<b>450.04</b>	<b>544.00</b>	<b>398.41</b>	<b>1674.74</b>	<b>1114.93</b>
19	Other Equity	---	---	---	---	---
20	<b>Paid up Equity Share Capital (Face Value of Rs.10/- per Share)</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>	<b>1062.03</b>
21	<b>Earning per Equity Share</b>					
	Basic EPS (Rs.)	4.34	5.10	3.64	15.80	10.39
	Diluted EPS (Rs.)	4.34	5.10	3.64	15.80	10.39



REGD. / CORPORATE OFFICE  
MAHALAXMI HOUSE, YSL AVENUE, OPP. KETAV PETROL PUMP,  
POLYTECHNIC ROAD, AMBAWADI, AHMEDABAD 380 015, INDIA.  
PHONE: +91-79-4000 8000 | CIN NO.: L25190GJ1991PLC016327

MANUFACTURING UNIT  
UMA INDUSTRIAL ESTATE, PHASE 3, VILLAGE: VASNA-IYAVA, TALUKA: SANAND,  
DISTRIC: AHMEDABAD 382 110, INDIA. PHONE: +91-79-29919650 / 29092148  
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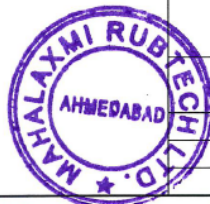


# MAHALAXMI RUBTECH LIMITED

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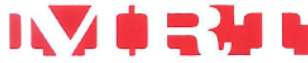
(₹ in Lakhs)

MAHALAXMI RUBTECH LIMITED			
STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2025			
	Particulars	Standalone (Audited)	
		As At 31.03.2025	As At 31.03.2024
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	<b>Fixed Assets</b>		
	Property, Plant and Equipments	2661.53	2906.30
	Capital Work in Progress	202.37	82.53
	Other Intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
b	<b>Non-current Financial Assets</b>		
	Investments	25.92	23.64
	Loans	0.00	0.00
	Other financial assets	25.42	21.06
	Other non-current assets	104.58	99.19
	<b>Total Non-current Financial Assets</b>	<b>155.92</b>	<b>143.89</b>
	Deferred tax assets (net)		
	<b>Total-Non-current assets</b>	<b>3019.82</b>	<b>3132.71</b>
2	<b>Current assets</b>		
a	<b>Current Assets</b>		
	Inventories	1706.31	1641.51
b	<b>Current Financial Assets</b>		
	Investments		
	Trade receivables	1402.63	947.83
	Cash and cash equivalents	1220.20	944.64
	Bank balances other than cash and cash equivalents	2041.21	1245.04
	Loans	0.00	0.00
	Other financial assets	222.65	143.01
	Other current assets	223.13	168.33
	Assets classified as held for sale	11.79	0.00
	<b>Total Current Financial Assets</b>	<b>5121.61</b>	<b>3448.85</b>
	<b>Total- Current assets</b>	<b>6827.92</b>	<b>5090.37</b>
	<b>TOTAL-ASSETS</b>	<b>9847.73</b>	<b>8223.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	1062.03	1062.03
	<b>Other Equity</b>		
	Reserves and Surplus	5810.67	4226.71
	<b>Total Equity attributable to owners of parent</b>	<b>6872.69</b>	<b>5288.74</b>
2	<b>Liabilities</b>		
a	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Long-term borrowings	255.11	295.63
	<b>Total Non-current financial liabilities</b>	<b>255.11</b>	<b>295.63</b>
	Deferred tax liabilities (net)	21.08	70.26
	Deferred Government Grant, Non-current	24.93	37.30
	Long-term provisions	51.35	96.29
	<b>Total Non-current liabilities</b>	<b>352.47</b>	<b>499.49</b>
b	<b>Current liabilities</b>		
	<b>Current Financial Liabilities</b>		
	(a) Short-term borrowings	1206.98	1307.27
	(b) Trade payables	1136.66	565.64
	(c) Other financial liabilities	102.97	125.44
	(d) Provisions Current	35.89	55.08
	(d) Other current liabilities	44.32	190.26
	<b>Total Current Financial Liabilities</b>	<b>2526.82</b>	<b>2243.70</b>
	(d) Provisions, Current	95.75	191.15
	<b>Total- Current liabilities</b>	<b>2622.57</b>	<b>2434.85</b>
	<b>Total liabilities</b>	<b>2975.04</b>	<b>2934.34</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>9847.73</b>	<b>8223.08</b>



REGD. / CORPORATE OFFICE  
MAHALAXMI HOUSE, YSL AVENUE, OPP. KETAV PETROL PUMP,  
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DISTRICT: AHMEDABAD 382 110, INDIA. PHONE: +91-79-29919650 / 29092148  
EMAIL: mrt@mrtglobal.com | WEBSITE: www.mrtglobal.com



# MAHALAXMI RUBTECH LIMITED

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MAHALAXMI RUBTECH LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025		
	(₹ in Lakhs)	
	For the year ended on 31.03.2025 (Audited)	For the Year ended on 31.03.2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	2192.75	1480.12
Adjustments for:		
Depreciation and amortization expenses	374.64	364.40
Interest Paid	96.08	138.30
Interest Received	-191.32	-104.31
Dividend Income	0.00	0.00
Provision for gratuity	-73.47	10.81
Net exchange differences	-33.16	-8.97
Deferred Revenue Expenses written off	0.00	0.00
Amortisation of Deferred Income	-12.38	-13.39
Amortisation of Leasehold Land	0.00	0.00
(Gain)/ loss on Disposal of fixed assets	-5.52	-0.52
Liabilities written back	0.00	-0.05
Bad Debts written off	5.62	15.90
Provision for Impairment of Assets	0.00	0.00
Provision for Impairment of Receivables	0.00	1.32
Operating Profit before working capital changes	2353.26	1883.61
Changes in working capital		
Adjustments for:		
Decrease in inventories	-64.79	256.40
Decrease in trade receivables	-427.26	-84.78
Decrease in other financial assets	-79.64	-78.66
Decrease in other current assets	-54.80	24.74
Decrease in non-current financial assets	-4.36	-3.00
Decrease in non-current assets	-5.39	-99.19
Increase in trade payables	571.02	-230.94
Increase in other current liabilities	-145.94	73.22
Increase in non-current liabilities	0.00	112.45
Increase in other financial liabilities	-22.47	22.61
Cash generated from operations	2119.62	1876.46
Net Income tax paid	-746.32	-211.63
Net cash flows used in operating activities (A)	1373.30	1664.83
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	-289.99	-285.06
Purchase of Investments	0.00	0.00
Proceeds from sale/ disposal of fixed assets	34.00	3.60
Net withdrawal of /Investment in fixed deposits	-796.17	-652.22
Interest Received	191.32	104.31
Dividend Received	---	---
Net cash flow from investing activities (B)	-860.84	-829.37
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from/ Repayment of long-term borrowings	-40.52	-179.81
Buyback of Share Capital	0.00	-56.27
Proceeds from/ Repayment of short-term borrowings	-100.30	-138.30
Interest paid	-96.08	0.00
Net cash flow from financing activities (C)	-236.90	-374.38
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>		
Cash and cash equivalents at the beginning of the year	275.56	461.09
On current accounts	944.65	483.56
Cash and cash equivalents at the end of the period	1220.21	944.65



## REGD. / CORPORATE OFFICE

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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 May 28, 2025. The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
2. As per the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with Accounting Standard (AS) 108 – Operating Segments, the Company has identified only one reportable segment. Accordingly, no separate segment reporting is applicable to the Company for the quarter and year ended March 31, 2025.
3. The figures for the Fourth Quarter represent the balancing figures between the audited results for the full financial year and the year-to-date figures published up to the end of the Third Quarter of the respective financial year.
4. 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.
5. To facilitate comparison, figures of previous periods have been regrouped, restated and rearranged, wherever necessary.
6. Tax expenses includes provision for Current Tax and Deferred Tax.
7. It is hereby confirmed that the Company does not have any Subsidiary/Associate/Joint Venture Company(ies), as on 31<sup>st</sup> March, 2025.
8. 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. [www.mrtglobal.com](http://www.mrtglobal.com) and on the website of BSE Limited and National Stock Exchange of India Limited i.e. [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), respectively.

Dated : May 28, 2025

Place : Ahmedabad.

For, MAHALAXMI RUBTECH LIMITED



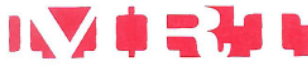
  
JEETMAL B. PAREKH  
CHAIRMAN  
DIN No.:- 00512415

**REGD. / CORPORATE OFFICE**

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OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Ref: MRT/CS/Correspondence/2025-26/07

Date:- 28<sup>th</sup> May, 2025

To,

**BSE LIMITED**

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

**Company Code: MHLXMIRU**  
**Script Code: 514450**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

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

**Trading Symbol: MHLXMIRU**  
**Series: EQ**

Dear Sir/Madam,

## Sub.-: Appointments of Auditors

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We inform your good self that the Board of Directors of the Company, in its Board Meeting held on Wednesday, 28<sup>th</sup> May, 2025, have transacted and approved:

1. The reappointment of Mr. Malay Desai, Proprietor of M/s. Malay Desai & Associates (Membership No.:- A48838 and CoP No.:- 26051), Company Secretary, as a Secretarial Auditor of the Company, for a period of five Consecutive Years from Financial Year 2025-26 to 2029-2035, subject to approval of Members in Annual General Meeting.
2. The reappointment of M/s. Dalwadi & Associates, (Firm Registration No.: 000338), Practicing Cost Auditor, as a Cost Auditor of the Company, for the Financial Year 2025 – 26.
3. The reappointment of M/s. D. Trivedi & Associates, (Firm Registration No.: 0128309W), Practicing Chartered Accountant, as an Internal Auditor of the Company, for the Financial Year 2025 – 26.
4. The reappointment of M/s. Bhanwar Jain & Co., (Firm Registration No.: 117340W), Practicing Chartered Accountant, as a Tax Auditor of the Company, for the Financial Year 2025 – 26 (Assessment Year).

Information as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 is annexed herewith.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

**FOR, MAHALAXMI RUBTECH LIMITED**

**KALPANA KUMARI**  
**COMPANY SECRETARY**  
**ICSI MEMBERSHIP NO.: A51657**



Encl.-: A/a