

Date : 25th June, 2021

To,

The Deputy Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Company Code No. 531456

Sub.: Audited Financial Results and Statutory Auditor's Report for the quarter ended 31st March, 2021.

Ref : i) Disclosure under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
ii) Our letter dtd.17.06.2021 regarding Intimation of Board Meeting under Regulation 29.

Dear Sir,

The Meeting of the Board of Directors of the Company was held today i.e. on 25th day of **June, 2021**, at Registered Office of the Company, which was commenced at 03.00 P.M. to consider and take on record, *inter alia*, the Audited Financial Results of the Company for the year ended on 31st March, 2021, prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the said Board Meeting the said Audited Results are adopted and approved, which are attached herewith alongwith Statutory Auditor's Report. Also find herewith a Declaration under Regulation 33 of SEBI (LODR) Regulations, 2015 in respect of Audit Report issued by Statutory Auditors with unmodified opinion.

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We would like to inform you that the above referred Auditor's Report was placed before the Board.

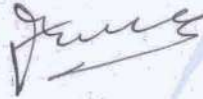
We have uploaded the results on the company's website at www.minaxitextiles.com.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Minaxi Textiles Limited,



Dineshkumar P. Patel
Managing Director
DIN : 02268757

Encl.: As above

MINAXI TEXTILES LIMITED
CIN : L17119GJ1995PLC025007
 Regd. Office : Plot No.3311, GIDC, Phase IV, Chhatral,
 Taluka Kalol, Chhatral 382729


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

(Rs. In Lacs except for EPS)

Sr. No.	Particulars	For the Quarter ended 31/03/2021 (Note 7)	For the Quarter ended 31/12/2020 (Unaudited)	For the Quarter ended 31/03/2020 (Note 7)	Year ended 31/03/2021 (Audited)	Year ended 31/03/2020 (Audited)
	Income From Operations					
I	Revenue From Operations	912.07	473.52	550.43	1473.51	1572.24
II	Other Income	(1.29)	5.28	1.42	5.95	4.47
III	Total Income from operations (I + II)	910.78	478.80	551.85	1485.46	1676.71
	IV Expenses:					
	Cost of Material Consumed	735.36	407.09	360.51	1,262.72	959.44
	Purchase of Stock-In-Trade	-	-	13.61	16.52	255.60
	Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	(15.63)	(54.48)	(61.13)	(123.16)	(200.12)
	Employee Benefit Expenses	23.28	18.24	21.03	57.84	106.05
	Finance Costs	71.57	56.31	54.41	243.63	219.42
	Depreciation & Amortization - Refer note 7	15.15	16.39	(62.11)	63.94	66.56
	Other Expense	80.50	44.93	53.00	156.70	268.05
	Total Expense (IV)	910.22	488.48	373.32	1678.17	1,675.00
V	Profit/ (Loss) Before Tax	0.56	(9.68)	178.53	(192.72)	1.71
VI	Tax expense					
	(1) Current tax	5.12	0.14	0.98	5.52	1.59
	(2) Deferred tax	1.14	(1.55)	38.31	(37.28)	(11.73)
VII	Net Profit/(Loss) for the Period	(5.71)	(8.27)	139.25	(160.36)	11.86
VIII	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to statement of Profit and Loss.	0.52	(0.44)	(5.37)	(0.82)	(3.29)
IX	Total Comprehensive Income for the Period(VII+VIII)	(5.18)	(8.71)	133.87	(161.18)	8.56
X	Paid-up Equity Share Capital (Rs. 1/-per share)	494.16	494.16	494.16	494.16	494.16
XI	Other Equity				820.37	981.55
XII	Earnings Per Share (EPS) (not annualized for quarters)(In Rs.) (Basic & Diluted) Equity share par value (Rs. 1 each)	(0.01)	(0.02)	0.28	(0.32)	0.02

See Accompanying notes to the financial results

For, MINAXI TEXTILES LTD.


MG. DIRECTOR

Statement of Assets and Liabilities as on 31/03/2021

(Rs. In lacs)

	Particulars	As AT 31/03/2021 (Audited)	As AT 31/03/2020 (Audited)
I	ASSETS		
1	Non-current Assets :		
	(a) Property, Plant and Equipment	949.99	1024.41
	(b) Financial Assets - Others	57.03	54.25
	Total Non Current Assets :	1007.02	1078.65
2	Current Assets :		
	(a) Inventories	2331.20	2,183.19
	(b) Financial Assets		
	(i) Trade Receivables	715.61	813.14
	(ii) Cash and Cash Equivalents	2.60	0.65
	(iii) Financial Assets - Other	82.72	64.04
	(c) Other current Assets	36.24	31.27
	Total Current Assets :	3168.36	3,092.30
	Total Assets :	4175.39	4170.96
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	556.03	556.03
	(b) Other Equity	820.37	981.55
	Total Equity :	1376.40	1537.58
	Liabilities :		
1	Non Current Liabilities:-		
	(a) Financial Liabilities		
	(i) Borrowings	675.92	539.73
	(b) Deferred Tax Liabilities (net)	23.69	61.56
	(c) Provisions	13.96	15.27
	Total Non Current Liabilities	713.56	616.56
2	Current Liabilities:-		
	(a) Financial Liabilities		
	(i) Borrowings	1642.67	1,556.93
	(ii) Trade Payables	358.86	415.78
	(iii) Other Financial Liabilities	55.38	3.81
	(b) Provisions	27.17	30.14
	(c) Current Tax Liabilities (net)	0.00	0.00
	(d) Other Current Liabilities	1.35	10.15
	Total Current Liabilities	2085.43	2016.81
	TOTAL - EQUITY AND LIABILITIES :	4175.39	4170.96

For, MINAXI TEXTILES LTD.


 MG. DIRECTOR

Statement of Cash Flows for the year ended 31st March, 2021

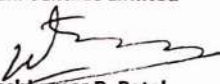
(RS. In lacs)

	PARTICULAR	FOR THE YEAR 2020-21 - Audited		FOR THE YEAR 2019-20 - Audited	
A	CASH FLOW FROM OPERATING ACTIVITIES		(192.72)		1.71
	Profit before Tax				
	Adjustments for :				
	Depreciation & Amortization	63.94		66.56	
	Interest & Other Financial Charges	243.63		219.42	
	Remeasurements of Defined Benefit Plans	(1.06)		(4.27)	
	(Profit)/ Loss on Sale of Assets	3.47		17.38	
	Interest Received	(5.77)	304.22	(4.45)	294.64
	Operating Profit before Working Capital Changes		111.50		296.35
	Adjusted for:				
	(Increase) / Decrease in Inventory	(148.01)		(243.96)	
	(Increase) / Decrease in Trade & Others				
	Receivables	66.82		273.10	
	Increase / (Decrease) in Trade & Other Payable	(69.87)	(151.06)	(345.58)	(316.43)
	Cash Generated from Operation		(39.56)		(20.08)
	Direct Taxes Paid		(0.99)		(3.28)
	Net Cash from Operating Activities		(40.55)		(23.36)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Proceeds from Sale of Property, Plant & Equipments	7.00		10.00	
	Interest Received	5.77		4.45	
	Net Cash (used in) / from Investing Activities		12.77		14.45
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase in Long Term Loans & Other Borrowings	273.36		219.55	
	Interest Paid	(243.63)		(219.42)	
	Net Cash (used in) / from Financing Activities		29.73		0.13
D	NET DECREASE IN CASH AND CASH EQUIVALENTS		1.95		(8.78)
	Opening Cash & Cash Equivalents		0.65		9.43
	Closing Cash & Cash Equivalents		2.60		0.65
	Cash and Cash Equivalent Comprises of:				
	Cash on Hand		2.60		0.57
	Balance with the Bank		-		0.08
	Total		2.60		0.65

For, MINAXI TEXTILES LTD.


 MG. DIRECTOR

Notes to the financial result:

1	The above Audited Financial Results for the Quarter and Year ended on 31st March 2021 have been reviewed by the Audit Committee, and have been considered and approved by the Board of Directors at its meeting held on June 25, 2021. The Financial Results for the year ended on 31st March, 2021 were audited by the Statutory Auditor. While placing this financial results before the Board, the Managing Director and the Chief Financial Officer Who has issued certificate as required under Regulation 33(2)(a) of the SEBI (LODR) Regulations, 2015.
2	The Company has considered the possible effects that may result from the health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any..
3	The company has imported several machineries in the earlier years under EPCG and saved the custom duty amounting to Rs. 326.72 lakhs. As per the applicable rules and regulations, the company is required to fulfill export obligations against the duty saved. The management of the company is in process of fulfilling the export obligation.
4	The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
5	Figures for the previous periods have been regrouped wherever considered necessary.
6	The company is engaged in single segment of business i.e. Textiles and hence only one reportable operating segment as per Ind As 108 - Operating segments.
7	Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019, respectively, which were subjected to limited review.
8	The Company is not a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26,2018.
<p>Place: CHHATRAL Date: June 25, 2021</p> <p style="text-align: right;">For and on behalf of the Board of Minaxi Textiles Limited  Dineshkumar P. Patel (Managing Director) DIN : 02268757</p>	



Manghani & Co.

Chartered Accountant

Mo.: 94623 21774

cadineshmanghani@gmail.com

E-803, Parishkaar-1, Near Khokhra Circle, Maninagar, Ahmadabad (Guj.) 380008

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

TO,
THE BOARD OF DIRECTORS OF MINAXI TEXTILES LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of MINAXI TEXTILES LIMITED (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 (the "Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 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 audit opinion.



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Emphasis of Matter

We draw your attention to Note 2 of the Financial Results, which describes the uncertainties and the impact of COVID - 19 pandemic on the company's operations and results as assessed by the Management. Our report is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has 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 gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable 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 also includes 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 is 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 is also responsible for overseeing the financial reporting process of the Company.

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 this Statement.



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 ability of the Company 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 Statement 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.
- 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.



INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Other Matter

- The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021, March 31, 2020 respectively, and the published unaudited figures up to the end of the third quarter of the current financial year, previous financial year respectively, which were subjected to a limited review by us, as required under Listing Regulations.

For, Manghani & Co.

Chartered Accountants

Firm Registration No. 022372C

Dinesh Manghani

Dinesh Manghani

Proprietor

Membership no. 535603

Place: Ahmedabad

Date: June 25, 2021



UDIN: 21535603AAAAAI3874

Date: 25th June, 2021

To,
The Deputy Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Company Code No. 531456

Sub.: Declaration under Regulation 33 of SEB (LODR) Regulations, 2015.

Dear Sir,

With reference to the above mentioned subject, we declare that the Audit Report issued by M/s. Manghani & Co., Statutory Auditor of the company in respect of Audited Financial Results for the year ended on 31st March, 2021 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Minaxi Textiles Limited,



Dineshkumar P. Patel
Managing Director
DIN : 02268757