

09th November, 2020

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.: Unaudited Financial Results for the quarter ended 30th September, 2020.

REF : i) Disclosure under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Our letter dtd. 31.10.2020 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 09th day of November, 2020, at Registered Office of the Company, which was commenced at 10.30 A.M. and concluded at 11:13 A.M., to consider and take on record, *inter alia*, the Unaudited Financial Results of the Company for the quarter ended on 30th September, 2020, prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the said Board Meeting the said Unaudited Results are adopted and approved, which are attached herewith alongwith Limited Review Report.

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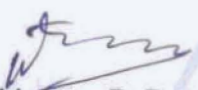
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We have uploaded the results on the company's website at www.minaxitextiles.com.

Kindly take this on your record.

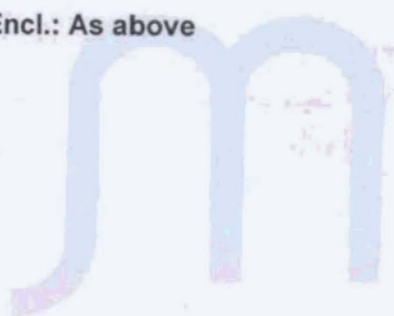
Thanking you.

Yours faithfully,
For, Minaxi Textiles Limited,



Dineshkumar P. Patel
Managing Director
DIN : 02268757

Encl.: As above



MINAXI TEXTILES LIMITED							
REG.OFF. PLOT NO:3311, PHASE-04, G.I.D.C., AT:CHHATRAL, TA:KALOL(N.G.), DIST:GANDHINAGAR PIN:382 729							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020							
(Rs. in lakhs except per share data)							
Sr. No.	Particular	For the Quarter ended 30/09/2020 (un-audited)	For the Quarter ended 30/06/2020 (un-audited)	For the Quarter ended 30/09/2019 (un-audited)	Half Year ended 30/09/2020 (un-audited)	Half Year ended 30/09/2019 (un-audited)	Year ended 31/03/2020 (Audited)
	Income From Operations						
I	Revenue from operations	93.92	0.00	167.69	93.92	1045.55	1672.24
II	Other Income	0.95	1.02	1.01	1.97	2.03	4.47
III	Total Income (I + II)	94.87	1.02	168.70	95.89	1047.58	1676.71
IV	Expenses:						
	(a) Cost of material consumed	120.27	0.00	292.16	120.27	403.08	959.44
	(b) Purchase of stock-in-trade	16.52	0.00	19.28	16.52	224.65	255.6
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.05)	0.00	(304.24)	(53.05)	78.62	(200.12)
	(d) Employee benefits expense	6.28	10.04	29.02	16.32	65.53	106.05
	(e) Finance costs	59.40	56.35	61.58	115.75	114.78	219.42
	(f) Depreciation & Amortization	16.17	16.24	44.37	32.41	89.78	66.56
	(g) Other Expenses	24.24	7.04	89.24	31.28	183.35	268.05
	Total expenses (IV)	189.82	89.67	231.41	279.49	1159.79	1675.00
V	Profit/ (Loss) Before Tax	(94.95)	(88.65)	(62.71)	(183.60)	(112.21)	1.71
VI	Tax expense:						
	(1) Current tax	0.01	0.25	0	0.26	0.00	1.59
	(2) Deferred Tax	(22.46)	(15.01)	(22.95)	(37.47)	(35.87)	(11.73)
VII	Net Profit / (Loss) for the period/ year	(72.51)	(73.89)	(39.76)	(146.40)	(76.34)	11.85
VIII	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to statement of Profit and Loss	(0.06)	(0.82)	0.24	(0.88)	1.38	(3.29)
IX	Total Comprehensive Income/ (Loss) for the Period (VII+VIII)	(72.57)	(74.71)	(39.52)	(147.28)	(74.96)	8.56
X	Paid-up Equity Share capital (Re. 1/- per share)	494.16	494.16	494.16	494.16	494.16	494.16
XI	Other Equity	0.00	0.00	0.00	0.00	0.00	981.55
	Earning Per Share (not annualized) (in Rs.) (Basic & Diluted)						
XII	Equity share par value Re. 1 each	(0.15)	(0.15)	(0.08)	(0.30)	(0.15)	0.02

See accompanying notes to the standalone financial results



Statement of Assets and Liabilities:			
		(Rs. In lakhs)	
	Particulars	As on 30-09-2020 (Unaudited)	As on 31-03-2020 (Audited)
1	ASSETS		
1	Non-current Assets :		
	(a) Property, Plant and Equipment	987.25	1024.41
	(b) Financial Assets - Others	55.37	54.25
	Total Non current Assets :	1042.62	1078.66
2	Current Assets :		
	(a) Inventories	2211.05	2183.19
	(b) Financial Assets		
	(i) Trade Receivables	685.06	813.14
	(ii) Cash and Cash Equivalents	4.55	0.65
	(iii) Financial Assets - Other	73.10	64.04
	(c) Current Tax Assets (net)	0.00	0.00
	(d) Other Current Assets	37.52	31.28
	Total Current Assets :	3011.27	3092.30
	TOTAL ASSETS :	4053.89	4170.96
2	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	556.03	556.03
	(b) Other Equity	834.26	981.55
	Total Equity	1390.30	1537.58
2	Non Current Liabilities:-		
	(a) Financial Liabilities		
	(i) Borrowings	814.70	539.73
	(b) Deferred Tax Liabilities (net)	24.10	61.56
	(c) Provisions	12.84	15.27
	Total Non Current Liabilities	851.64	616.56
3	Current Liabilities:-		
	(a) Financial Liabilities		
	(i) Borrowings	1447.81	1556.93
	(ii) Trade Payables	237.15	415.78
	(iii) Other Financial Liabilities	94.03	3.81
	(b) Provisions	25.67	30.14
	(c) Current Tax Liabilities (net)	0.00	0.00
	(d) Other Current Liabilities	7.30	10.16
	Total Current Liabilities	1811.95	2016.82
	TOTAL - EQUITY AND LIABILITIES :	4053.89	4170.96



Statement of Cash Flows for the half year ended September 30, 2020

(Rs. In lakhs)

Particulars	For Half Year Ended 30th September, 2020 Unaudited	For Half Year Ended 30th September, 2019 Unaudited
Net cash flow from operating activities		
Profit/ (Loss) before tax	(183.60)	(112.21)
Operating profit before working capital changes	(38.31)	107.69
A) Net cash flow from operating activities	(142.90)	(24.51)
B) Net cash flow from investing activities	6.47	12.03
C) Net cash (used) in financing activities	140.32	5.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.89	(7.19)
Add : Cash and cash equivalents at the beginning of the period	0.65	9.43
Cash and cash equivalents at end of the period	4.55	2.24

NOTES:-

1	The above Unaudited Financial Results for the Quarter and half year ended on 30th September, 2020 have been reviewed by the Audit Committee, and have been considered and approved by the Board of Directors at its meeting held on 09th November, 2020. The Statutory auditor have carried out a Limited Review of the results for the quarter ended on 30th September, 2020. While placing this financial results before the Board, the Managing Director and Chief Financial Officer has issued certificate under Regulation 33(2)(a) of the SEBI (LODR) Regulations, 2015.
2	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.
3	The Special notice has been received on 12.10.2020 from Shri. Dineshkumar P. Patel and Shri. Kiritkumar S. Patel, Members of the Company who holds 88,00,434 and 88,00,435 equity shares being 17.81 % and 17.81% of total voting power of the company respectively, under section 115 read with Section 169(2) of the Companies Act, 2013 ("the Act"), proposing to move a resolution to remove Shri Nirmal B. Patel from the office of Director/ Whole Time Director of the Company in the ensuing Annual General Meeting scheduled to be held on 08.12.2020. In accordance with Section 169(3) of the Act, a copy of the said Notice has been sent to Shri Nirmal B. Patel on 13.10.2020.
4	The outbreak of Corona Virus (COVID - 19) has disrupted economic activities across the world, and our production also affected due to lock-down imposed by the Government. As the economy continues to remain highly uncertain, the management is regularly monitoring the impact of Covid-19 on its business and other area like customers, supply chain, employees, recoverability of receivables and inventories.
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	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.

Place: Chhatral
Date: 09-11-2020

For, Minaxi Textiles Limited

Dineshbhai P Patel
(Managing Director)
DIN: 02268757





Manghani & Co.

Chartered Accountant

Mo.: 94623 21774

cadineshmanghani@gmail.com

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MINAXI TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **MINAXI TEXTILES LIMITED** ("the Company"), for the quarter and half year ended 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurements principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Manghani & Co.

Chartered Accountants

Firm Registration No. 022372C

Dinesh Manghani

Proprietor

Membership no. 535603

Place: Ahmedabad

Date: 9th November, 2020

UDIN:

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