

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

Date : 07th November, 2023

Company Code No. 531456

Sub. : OUTCOME OF BOARD MEETING ALONGWITH UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITOR'S LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30/09/2023.

- Ref : i) REGULATION 30(2) AND 30(6) READ WITH SUB-PARA 4 OF PARA A OF PART A OF SCHEDULE III OF SEBI (LODR) REGULATIONS, 2015.
ii) OUR LETTER DTD. 28.10.2023 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 07th day of November, 2023, at the Registered Office of the Company, which was commenced at 11.00 A.M. and concluded at 12:15 P.M., *inter alia*, to consider and take on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2023, in due compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

While placing this financial results before the Board, the Managing Director and the Chief Financial Officer has issued certificate as required under Regulation 33(2)(a) of the SEBI (LODR) Regulations, 2015.

At the said Board Meeting, among others, the following decisions were taken by the Board of Directors of the Company :

- 1) Unaudited Results for the quarter and half year ended on 30th September, 2023 prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 alongwith Limited Review Report dated 07/11/2023 Issued by M/s Dinesh Manghani & Co., Chartered Accountants in respect of the Unaudited financial results for the quarter ended on 30th September, 2023 as approved by the Board of Directors are enclosed herewith.

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- 2) Considered and taken on record reports on compliance with laws applicable to the Company and ensuring adequacy of Legal Compliance System and its review as per the Regulation 17(3) of SEBI (LODR) Regulations, 2015.
- 3) Considered, approved and took note of all other businesses as per the agenda circulated/ business transacted with the permission of chair.

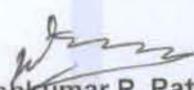
We have uploaded the results on the company's website at www.minaxitextiles.com.

Kindly take this on your record.

Thanking you

Yours faithfully,

For, Minaxi Textiles Limited,



Dineshkumar P. Patel
Managing Director
DIN : 02268757

MINAXI TEXTILES LIMITED

REG.OFF. PLOT NO:3311, PHASE:04, G.I.D.C., AT:CHHATRAL, TA:KALOL(N.G.), DIST:GANDHINAR PIN:382 729

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs except per share data)

Sr. No.	Particular	For the Quarter ended 30/09/2023	For the Quarter ended 30/06/2023	For the Quarter ended 30/09/2022	Half Year ended 30/09/2023	Half Year ended 30/09/2022	Year ended 31/03/2023
		(un-audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)	(Audited)
	Income From Operations						
I	Revenue from operations	826.36	965.40	625.25	1791.76	1631.62	2921.09
II	Other Income	(0.62)	82.95	(0.03)	82.33	6.92	4.48
III	Total Income (I + II)	825.75	1048.34	625.22	1874.10	1638.54	2925.57
IV	Expenses:						
	(a) Cost of material consumed	782.09	741.81	564.31	1523.90	1330.10	2377.66
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(101.31)	68.40	105.75	(32.91)	345.84	688.63
	(d) Employee benefits expense	29.56	28.23	24.65	57.79	51.49	100.76
	(e) Finance costs	30.11	32.00	46.45	62.11	91.43	216.72
	(f) Depreciation & Amortization	15.43	15.43	15.71	30.86	31.43	61.71
	(g) Other Expenses	93.31	79.30	81.31	172.61	169.16	310.45
	Total expenses (IV)	849.20	965.18	838.18	1814.37	2019.45	3755.93
V	Profit/ (Loss) Before Tax	(23.45)	83.16	(212.96)	59.73	(380.91)	(830.36)
VI	Tax expense:						
	(1) Current tax	0.00	0.00	0	0.00	0.00	0
	(2) Deferred Tax	9.77	20.43	(33.93)	30.20	(95.53)	(209.08)
VII	Net Profit / (Loss) for the period/ year	(33.22)	62.73	(179.03)	29.53	(285.38)	(621.28)
VIII	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to statement of Profit and Loss	1.15	(1.22)	(0.08)	(0.07)	0.26	(4.89)
IX	Total Comprehensive Income/ (Loss) for the Period (VII+VIII)	(32.07)	61.51	(179.11)	29.46	(285.12)	(626.17)
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						98.36
XII	Earning Per Share (not annualized) (in Rs.) (Basic & Diluted)						
	Equity share par value Re. 1 each	(0.07)	0.13	(0.36)	0.06	(0.58)	(1.26)

See accompanying notes to the standalone financial results



Unaudited Statement of Assets and Liabilities:

(Rs. In lakhs)

	Particulars	As on 30-09-	As on 31-03-
		2023	2023
		(Unaudited)	(Audited)
1	ASSETS		
1	Non-current Assets :		
	(a) Property, Plant and Equipment	786.25	817.10
	(b) Financial Assets - Others	23.14	19.61
	(c) Deferred Tax Assets	205.35	235.56
	Total Non current Assets :	1014.74	1072.27
2	Current Assets :		
	(a) Inventories	1053.01	980.17
	(b) Financial Assets		
	(i) Trade Receivables	1285.05	1365.65
	(ii) Cash and Cash Equivalents	1.41	2.59
	(iii) Financial Assets - Other	80.59	179.29
	(c) Other Current Assets	78.31	32.34
	Total Current Assets :	2498.38	2560.04
	TOTAL ASSETS :	3513.12	3632.31
2	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	494.16	494.16
	(b) Other Equity	127.82	98.36
	Total Equity	621.98	592.52
2	Non Current Liabilities:-		
	(a) Financial Liabilities		
	(i) Borrowings	848.74	1175.70
	(b) Deferred Tax Liabilities (net)	0.00	0.00
	(c) Provisions	15.60	15.21
	Total Non Current Liabilities	864.34	1190.91
3	Current Liabilities:-		
	(a) Financial Liabilities		
	(i) Borrowings	1024.17	861.05
	(ii) Trade Payables	964.31	952.06
	(iii) Other Financial Liabilities	0.96	0.88
	(b) Provisions	37.09	34.70
	(c) Other Current Liabilities	0.27	0.20
	Total Current Liabilities	2026.80	1848.88
	TOTAL - EQUITY AND LIABILITIES :	3513.12	3632.31



Unaudited Statement of Cash Flows for the half year ended September 30, 2023

(Rs. In lakhs)

Particulars	For Half Year Ended 30th September, 2023 Unaudited	For Half Year Ended 30th September, 2022 Unaudited
Net cash flow from operating activities		
Profit/ (Loss) before tax	59.73	(380.91)
Operating profit before working capital changes	70.30	(258.82)
A) Net cash flow from operating activities	142.44	193.58
B) Net cash flow from investing activities	0.05	0.53
C) Net cash (used) in financing activities	(143.67)	(203.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.17)	(9.56)
Add : Cash and cash equivalents at the beginning of the period	2.59	15.54
Cash and cash equivalents at end of the period	1.41	5.98

NOTES:-

1	The above Unaudited Financial Results for the Quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee, and have been considered and approved by the Board of Directors at its meeting held on 07th November, 2023. The Statutory auditor have carried out a Limited Review of the results for the quarter ended on 30th September, 2023 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	Figures for the previous periods have been regrouped wherever considered necessary.
4	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.
5	During the Financial year 2021-22 the company has executed debt restructuring scheme and restructured its overall borrowings. This will result into substantial reduction in the interest outflow for future period and has extended the repayment plan in relation to restructured borrowings. Further, the Company expects to generate operational cash-inflows in near future, which will support the Company to meet its near future cash obligations. Taking these factors into consideration, the Company believes financial information is fairly presented on going concern basis.
6	The bank has debited an amount of Rs. 82.29 lacs to the company's term loan account during the moratorium period in previous years. The company has debited it's profit and loss account for such interest expense. During the current quarter, the bank has reversed the said interest expense relating to moratorium period, amounting to Rs. 82.29 lakhs, and credited the said amount to the loan account of the company. Accordingly, the company has shown the same under the head "Other Income" during the current quarter.
7	As informed earlier to BSE the company has transferred and dematerialized 1485600 Unclaimed Shares on 02.11.2021 in demat account namely "Minaxi Textiles Limited – Unclaimed Suspense Account" held with Shah Investor's Home Limited (SHIL) in compliance with Schedule VI r/w Regulation 39(4) of the SEBI (LODR) Regulations, 2015, Out of which 171000 Shares were claimed by shareholders which were transferred to them through corporate action by RTA on 08.04.2022, further 20000 Shares were claimed by shareholders which were transferred to them through corporate action by RTA on 25.08.2023. Now the company has 1294600 remaining Unclaimed Shares in Demat account namely "MINAXI TEXTILES LIMITED UNCLAIMED SUSPENSE ACCOUNT".

Place: Chhatral
Date: 07/11/2023

For, Minaxi Textiles Limited


Dineshbhai P Patel
(Managing Director)
DIN: 02268757





D-503, Shreeji Tower, Opp. Himalaya mall, Drive In Road, Vastrapur, Ahmadabad (Guj.) 380052

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 30th September 2023 ("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 (the "Listing Regulations").
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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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.
5. We draw your attention to Note 5 of the financial result that describes factors based on which the management of the company has prepared the financial result of the Company on Going Concern Basis. Our opinion is not modified in respect of this matter.

For MANGHANI & CO.
Chartered Accountants
FRN No.: 022372C

Dinesh Manghani
Dinesh Manghani

Proprietor

Membership no. 535603

Place: Ahmedabad

Date: 07/11/2023



UDIN: 23535603BG7DYF3465