Minaxi
TEXTILES Ltd.

CIN : L17119GJ1995PLCO25007
Regd. Office & Factory : Plot No.3311,G.I.D.C.Phase IV,
Chhatral .(Dist . Gandhinagar)
Ph : (02764) 234008,
E - Mail : minaxitx@yahoo.com
Website : www.minaxitextiles.com

Date : 30th July, 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.: **Audited Financial Results and Statutory Auditor's Report for the year ended 31st March, 2020.**

Ref : i) **Disclosure under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
ii) **Our letter dtd.23.07.2020 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 **30th day of July, 2020**, at Registered Office of the Company, which was commenced at 04.30 P.M. and concluded at 6.06 P.M., to consider and take on record, *inter alia*, the Audited Standalone Financial Results of the Company for the year ended on 31st March, 2020, 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 as placed before the Board.

Contd...2

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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
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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 31.03.2020

(Rs. In Lacs except for EPS)

Sr. No.	Particulars	For the Quarter ended 31/03/2020 (Note 6)	For the Quarter ended 31/12/2019 (Unaudited)	For the Quarter ended 31/03/2019 (Note 6)	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
	Income From Operations					
I	Revenue From Operations	550.43	76.26	1047.74	1672.24	4437.60
II	Other Income	1.42	1.02	6.30	4.47	9.72
III	**Total Income from operations (I + II)**	**551.85**	**77.28**	**1054.04**	**1676.71**	**4447.32**
IV	**Expenses:**					
	Cost of Material Consumed	360.51	195.85	432.04	959.44	2112.53
	Purchase of Stock-In-Trade	13.61	17.34	202.11	255.60	827.98
	Changes In Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade	(61.13)	(217.61)	87.10	(200.12)	(204.24)
	Employee Benefit Expenses	21.03	19.49	45.39	106.05	183.73
	Finance Costs	54.41	50.23	70.51	219.42	313.10
	Depreciation & Amortization - Refer note 7	(68.11)	44.89	46.11	66.56	188.28
	Other Expense	53.00	31.69	182.92	268.05	1009.96
	Total Expense (IV)	**373.32**	**141.88**	**1066.18**	**1675.00**	**4431.34**
V	**Profit Before Tax**	**178.53**	**(64.60)**	**(12.14)**	**1.71**	**15.98**
VI	**Tax expense**					
	(1) Current tax	0.98	0.61	0.66	1.59	19.87
	(2) Deferred tax	38.31	(14.17)	(11.12)	(11.73)	(20.02)
VII	**Net Profit/Loss for the Period**	**139.25**	**(51.05)**	**(1.68)**	**11.86**	**16.13**
VIII	**Other Comprehensive Income (Net of Tax)**					
	Items that will not be reclassified to statement of Profit and Loss.	(5.37)	0.70	2.52	(3.29)	4.55
IX	**Total Comprehensive Income for the Period(VII+VIII)**	**133.87**	**(50.35)**	**0.84**	**8.56**	**20.68**
X	Paid-up Equity Share Capital (Rs. 1/-per share)	494.16	494.16	494.16	494.16	494.16
XI	Other Equity				981.55	972.98
XII	Earnings Per Share (EPS) (not annualized for quarters)(In Rs.) (Basic & Diluted) Equity share par value (Rs. 1 each)	**0.28**	**(0.10)**	**(0.003)**	**0.02**	**0.03**

See Accompanying notes to the financial results



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

Statement of Assets and Liabilities as on 31/03/2020

(Rs. In lacs)

	Particulars	As AT 31/03/2020 (Audited)	As AT 31/03/2019 (Audited)
I	**ASSETS**		
1	**Non-current Assets :**		
	(a) Property, Plant and Equipment	1024.41	1118.35
	(b) Financial Assets - Others	54.25	61.05
	Total Non Current Assets :	**1078.65**	**1179.40**
2	**Current Assets :**		
	(a) Inventories	2183.19	1939.24
	(b) Financial Assets		
	(i) Trade Receivables	813.14	1136.11
	(ii) Cash and Cash Equivalents	0.65	9.43
	(iii) Financial Assets - Other	64.04	20.23
	(c) Current Tax Assets (Net)	0.00	0.24
	(d) Other current Assets	31.27	15.51
	Total Current Assets :	**3092.30**	**3120.76**
	Total Assets :	**4170.96**	**4300.16**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity Share Capital	556.03	556.03
	(b) Other Equity	981.55	972.98
	Total Equity :	**1537.58**	**1529.01**
	Liabilities :		
1	**Non Current Liabilities:-**		
	(a) Financial Liabilities		
	(i) Borrowings	539.73	201.29
	(b) Deferred Tax Liabilities (net)	61.56	73.3
	(c) Provisions	15.27	14.54
	Total Non Current Liabilities	**616.56**	**289.13**
2	**Current Liabilities:-**		
	(a) Financial Liabilities		
	(i) Borrowings	1556.93	1546.27
	(ii) Trade Payables	415.78	759.64
	(iii) Other Financial Liabilities	3.81	135.63
	(b) Provisions	30.14	18.08
	(c) Other Current Liabilities	10.15	22.4
	Total Current Liabilities	**2016.81**	**2482.02**
	TOTAL - EQUITY AND LIABILITIES :	**4170.96**	**4300.16**

MINAXI TEXTILES LIMITED * CHHATRAL

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

Statement of Cash Flows for the year ended 31st March, 2020

(RS. In lacs)

	PARTICULAR	FOR THE YEAR 2019-20 - Audited		FOR THE YEAR 2018-19 - Audited	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before Tax		1.71		15.98
	Adjustments for :				
	Depreciation & Amortization	66.56		188.28	
	Interest & Other Financial Charges	219.42		313.10	
	Remeasurements of Defined Benefit Plans	(4.27)		6.15	
	(Profit)/ Loss on Sale of Assets	17.38		(0.32)	
	Interest Received	(4.45)	294.64	(4.37)	502.84
	Operating Profit before Working Capital Changes		296.35		518.82
	Adjusted for:				
	(Increase) / Decrease in Inventory	(243.96)		(67.87)	
	(Increase) / Decrease in Trade & Others Receivables	273.10		809.46	
	Increase / (Decrease) in Trade & Other Payable	(345.58)	(316.43)	(295.55)	446.05
	Cash Generated from Operation		(20.08)		964.86
	Direct Taxes Paid		(3.28)		(48.02)
	Net Cash from Operating Activities		(23.36)		916.84
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Proceeds from Sale of Property, Plant & Equipments	10.00		3.66	
	Purchase of Property, Plant & Equipments	-		(1.50)	
	Interest Received	4.45		4.37	
	Net Cash (used in) / from Investing Activities		14.45		6.54
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Increase in Long Term Loans & Other Borrowings	219.55		(620.14)	
	Interest Paid	(219.42)		(313.10)	
	Net Cash (used in) / from Financing Activities		0.13		(933.24)
D	**NET DECREASE IN CASH AND CASH EQUIVALENTS**		(8.78)		(9.86)
	Opening Cash & Cash Equivalents		9.43		19.30
	Closing Cash & Cash Equivalents		**0.65**		**9.43**
	Cash and Cash Equivalent Comprises of:				
	Cash on Hand		0.57		9.28
	Balance with the Bank		0.08		0.15
	Total		**0.65**		**9.43**

MINAXI TEXTILES LIMITED CHHATRAL

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

Notes :

1	The above Audited Financial Results for the Quarter and Year ended on 31st March 2020 have been reviewed by the Audit Committee, and have been considered and approved by the Board of Directors at its meeting held on 30th July, 2020. The Financial Results for the year ended on 31st March, 2020 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	In view of rapid spread of virus causing COVID - 19 pandemic, Government of India impose lockdown from 25th Mach, 2020 to curb the spread of virus. The Nationwide lockdown impacted the operations of our company due to non availability of labor and supply chain disruptions. The Company's liquidity is affected on account of cash crunch. The company has assessed the recoverability of receivables and inventories, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of this financial Result.
3	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.
4	Figures for the previous periods have been regrouped wherever considered necessary.
5	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.
6	Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018, respectively, which were subjected to limited review.
7	The management has reviewed the useful life of its plant and machinery during the current quarter ended on March 31, 2020 with the help of the Technical Expert. .The effect of the change in the estimated useful life of the assets is given from 1st April, 2019. The resulting adjustment to the depreciation is reflected in the results of the Quarter ended on March 31, 2020.
8	The company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the company has recognized provision of income tax for the year ended on March 31, 2020 and re-measured its deferred tax assets and liabilities, on the basis of the rates prescribed in the said section.
9	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.

Place: CHHATRAL
Date: 30th July, 2020

For and on behalf of the Board of
Minaxi Textiles Limited

Dineshkumar P. Patel
(Managing Director)
DIN : 02268757

MINAXI TEXTILES LIMITED * CHHATRAL

Manghani & Co.
Chartered Accountant
Mo.: 94623 21774
cadineshmanghani@gmail.com
E-803,Parishkaar-1, Near Khokhra Circle, Maninagar, Ahmadabad (Guj.) 380008

Independent Auditors' Report on Quarterly and Year to Date Audited Financial Results of Minaxi Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure 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, 2020 and for the year ended March 31, 2020 ("the 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:

i) is presented in accordance with the requirements of Listing Regulation in this regards; and

ii) gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANT

Independent Auditors' Report on Quarterly and Year to Date Audited Financial Results of Minaxi Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Emphasis of Matter

We draw your attention to Note 2 to 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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with 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, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 intend 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 Financial Results for the year ended March 31, 2020 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.



Independent Auditors' Report on Quarterly and Year to Date Audited Financial Results of Minaxi Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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 Annual Financial Results, 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 Management's 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent 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 Auditors' Report on Quarterly and Year to Date Audited Financial Results of Minaxi Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Other Matters

- The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020, March 31, 2019 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, as required under the Listing Regulations.

- The Comparative financial results of the Company for the Quarter and year ended on 31st March, 2019 included in these financial results, was reviewed by the another Firm of Chartered Accountants, being the predecessor auditors, who, vide their report dated 27th May, 2019 expressed unmodified conclusion on these financial results. Our report on the Statement is not modified in respect of this matter.

For, Manghani & Co.
Chartered Accountants
Firm Registration No. 022372C

Dinesh Manghani

MANGHANI & CO. FRN No. 022372C CHARTERED ACCOUNTANT

Dinesh Manghani
Proprietor
Membership no. 535603

Place: Ahmedabad
Date: 30th July, 2020

UDIN: 20535603AAAAAI1099

Minaxi
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30th July, 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.: 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, 2020 are unmodified.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For, Minaxi Textiles Limited,

Dineshkumar P. Patel
Managing Director
DIN : 02268757