

General information about company

Scrip code	531456
NSE Symbol	
MSEI Symbol	
ISIN*	INE952C01028
Name of company	MINAXI TEXTILES LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2020
Date of end of financial year	31-03-2021
Date of board meeting when results were approved	09-11-2020
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	28-10-2020
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Single segment
Description of single segment	Manufacturing of Grey Fabrics
Start date and time of board meeting	09-11-2020 10:30
End date and time of board meeting	09-11-2020 11:13

Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2020	01-04-2020
B	Date of end of reporting period	30-09-2020	30-09-2020
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	93.92	93.92
	Other income	0.95	1.97
	Total income	94.87	95.89
2	Expenses		
(a)	Cost of materials consumed	120.27	120.27
(b)	Purchases of stock-in-trade	16.52	16.52
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-53.05	-53.05
(d)	Employee benefit expense	6.28	16.32

(e)	Finance costs	59.4	115.75
(f)	Depreciation, depletion and amortisation expense	16.17	32.41
(f)	Other Expenses		
1	other Expenses	24.24	31.28
10			
	Total other expenses	24.24	31.28
	Total expenses	189.83	279.5

Financial Results – Ind-AS

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C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	-94.96	-183.61
4	Exceptional items	0	0
5	Total profit before tax	-94.96	-183.61
7	Tax expense		
8	Current tax	0.01	0.26

9	Deferred tax	-22.46	-37.47
10	Total tax expenses	-22.45	-37.21
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	-72.51	-146.4
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	-72.51	-146.4

Financial Results – Ind-AS

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D	Nature of report standalone or consolidated	Standalone	Standalone
Other comprehensive income [Abstract]			
1	Amount of items that will not be reclassified to profit and loss		

	Total Amount of items that will not be reclassified to profit and loss		
2	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.88
3	Amount of items that will be reclassified to profit and loss		
	Total Amount of items that will be reclassified to profit and loss		
4	Income tax relating to items that will be reclassified to profit or loss		
5	Total Other comprehensive income	-0.06	-0.88

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2020	01-04-2020
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C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	-72.57	-147.28
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		

25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	494.16	494.16
	Face value of equity share capital	1	1
27	Details of debt securities		
28	Reserves excluding revaluation reserve		
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	-0.15	-0.3
	Diluted earnings (loss) per share from continuing operations	0	0
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	-0.15	-0.3

	Diluted earnings (loss) per share from continuing and discontinued operations	0	0
30	Debt equity ratio		
31	Debt service coverage ratio		
32	Interest service coverage ratio		
33	Disclosure of notes on financial results	Textual Information(1)	

Text Block

Textual Information(1)

1. The above Unaudited Financial Results for the Quarter and half year ended on 30th September, 2020 have been received 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.

Statement of Asset and Liabilities

Particulars		Half year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2020
Date of end of reporting period		30-09-2020
Whether results are audited or unaudited		Unaudited
Nature of report standalone or consolidated		Standalone
Assets		
1	Non-current assets	
	Property, plant and equipment	987.25
	Capital work-in-progress	0
	Investment property	0

	Goodwill	0
	Other intangible assets	0
	Intangible assets under development	0
	Biological assets other than bearer plants	0
	Investments accounted for using equity method	0
	Non-current financial assets	
	Non-current investments	0
	Trade receivables, non-current	0
	Loans, non-current	0
	Other non-current financial assets	55.37
	Total non-current financial assets	55.37
	Deferred tax assets (net)	0
	Other non-current assets	0
	Total non-current assets	1042.62
2	Current assets	
	Inventories	2211.05
	Current financial asset	
	Current investments	0
	Trade receivables, current	685.06
	Cash and cash equivalents	4.54
	Bank balance other than cash and cash equivalents	0
	Loans, current	0

Other current financial assets	73.1
Total current financial assets	762.7
Current tax assets (net)	0
Other current assets	37.52
Total current assets	3011.27

Statement of Asset and Liabilities

Particulars		Half year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2020
Date of end of reporting period		30-09-2020
Whether results are audited or unaudited		Unaudited
Nature of report standalone or consolidated		Standalone
3	Non-current assets classified as held for sale	
4	Regulatory deferral account debit balances and related deferred tax Assets	
Total assets		4053.89
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
	Equity share capital	556.03
	Other equity	834.26
Total equity attributable to owners of parent		1390.29
Non controlling interest		

	Total equity	1390.29
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current		814.7
Trade payables, non-current		
Other non-current financial liabilities		
	Total non-current financial liabilities	814.7
Provisions, non-current		12.84
Deferred tax liabilities (net)		24.1
Deferred government grants, Non-current		
Other non-current liabilities		
	Total non-current liabilities	851.64
Current liabilities		
Current financial liabilities		
Borrowings, current		1447.81
Trade payables, current		237.15
Other current financial liabilities		94.03
	Total current financial liabilities	1778.99
Other current liabilities		7.3
Provisions, current		25.67
Current tax liabilities (Net)		0

	Deferred government grants, Current	0
	Total current liabilities	1811.96
3	Liabilities directly associated with assets in disposal group classified as held for sale	0
4	Regulatory deferral account credit balances and related deferred tax liability	0
	Total liabilities	2663.6
	Total equity and liabilities	4053.89
	Disclosure of notes on assets and liabilities	

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results

Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-07-2020	01-04-2020
Date of end of reporting period	30-09-2020	30-09-2020
Whether accounts are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		

	Total Profit before tax		
	i. Finance cost		
	ii. Other Unallocable Expenditure net off Unallocable income		
	Profit before tax		
3	(Segment Asset - Segment Liabilities)		
	Segment Asset		
	Total Segment Asset		
	Un-allocable Assets		
	Net Segment Asset		
4	Segment Liabilities		
	Segment Liabilities		
	Total Segment Liabilities		
	Un-allocable Liabilities		
	Net Segment Liabilities		
	Disclosure of notes on segments		

Cash flow statement, indirect

Particulars		6 months ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2020
B	Date of end of reporting period	30-09-2020
C	Whether results are audited or unaudited	Unaudited

D	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	-183.61
	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	115.75
	Adjustments for decrease (increase) in inventories	-27.85
	Adjustments for decrease (increase) in trade receivables, current	111.93
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	-188.39
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	0
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	32.4
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	0

Adjustments for provisions, non-current	0
Adjustments for other financial liabilities, current	0
Adjustments for other financial liabilities, non-current	0
Adjustments for unrealised foreign exchange losses gains	0
Adjustments for dividend income	0
Adjustments for interest income	0
Adjustments for share-based payments	0
Adjustments for fair value losses (gains)	0
Adjustments for undistributed profits of associates	0
Other adjustments for which cash effects are investing or financing cash flow	0
Other adjustments to reconcile profit (loss)	0
Other adjustments for non-cash items	0.25
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
Total adjustments for reconcile profit (loss)	44.09
Net cash flows from (used in) operations	-139.52
Dividends received	0
Interest paid	0
Interest received	-1.96
Income taxes paid (refund)	0.28
Other inflows (outflows) of cash	-1.14
Net cash flows from (used in) operating activities	-142.9
Cash flows from used in investing activities	

Cash flows from losing control of subsidiaries or other businesses	0
Cash flows used in obtaining control of subsidiaries or other businesses	0
Other cash receipts from sales of equity or debt instruments of other entities	0
Other cash payments to acquire equity or debt instruments of other entities	0
Other cash receipts from sales of interests in joint ventures	0
Other cash payments to acquire interests in joint ventures	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
Proceeds from sales of property, plant and equipment	4.5
Purchase of property, plant and equipment	0
Proceeds from sales of investment property	0
Purchase of investment property	0
Proceeds from sales of intangible assets	0
Purchase of intangible assets	0
Proceeds from sales of intangible assets under development	0
Purchase of intangible assets under development	0
Proceeds from sales of goodwill	0
Purchase of goodwill	0
Proceeds from biological assets other than bearer plants	0
Purchase of biological assets other than bearer plants	0
Proceeds from government grants	0

Proceeds from sales of other long-term assets	0
Purchase of other long-term assets	0
Cash advances and loans made to other parties	0
Cash receipts from repayment of advances and loans made to other parties	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
Dividends received	0
Interest received	1.96
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
Net cash flows from (used in) investing activities	6.46
Cash flows from used in financing activities	
Proceeds from changes in ownership interests in subsidiaries	0
Payments from changes in ownership interests in subsidiaries	0
Proceeds from issuing shares	0
Proceeds from issuing other equity instruments	0
Payments to acquire or redeem entity's shares	0
Payments of other equity instruments	0
Proceeds from exercise of stock options	0
Proceeds from issuing debentures notes bonds etc	0
Proceeds from borrowings	256.08
Repayments of borrowings	0

Payments of finance lease liabilities	0
Payments of lease liabilities	0
Dividends paid	0
Interest paid	115.75
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
Net cash flows from (used in) financing activities	140.33
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	3.89
Effect of exchange rate changes on cash and cash equivalents	
Effect of exchange rate changes on cash and cash equivalents	0
Net increase (decrease) in cash and cash equivalents	3.89
Cash and cash equivalents cash flow statement at beginning of period	0.65
Cash and cash equivalents cash flow statement at end of period	4.54