

Date : 26th May, 2022

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, 2022.

- Ref : i) Disclosure under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
ii) Our letter dtd. 19.05.2022 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 26th day of **May, 2022**, 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, 2022, 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

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	01-04-2021
Date of end of financial year	31-03-2022
Date of board meeting when results were approved	26-05-2022
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	19-05-2022
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Manufacturing of Grey Febric
Start date and time of board meeting	26-05-2022 03:00
End date and time of board meeting	26-05-2022 04:10
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	Declaration of unmodified opinion

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	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
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	1102.56	3110.63
	Other income	1.79	7.77
	Total income	1104.35	3118.4
2	Expenses		
(a)	Cost of materials consumed	772.9	1983.25
(b)	Purchases of stock-in-trade	0	2.53

(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	237.32	722.89
(d)	Employee benefit expense	23.07	80.91
(e)	Finance costs	50.63	221.94
(f)	Depreciation, depletion and amortisation expense	15.72	62.83
(f)	Other Expenses		
1	Other Expenses	85.79	250.29
10			
	Total other expenses	85.79	250.29
	Total expenses	1185.43	3324.64

Financial Results – Ind-AS			
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C	Whether results are audited or unaudited	Audited	Audited
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	-81.08	-206.24
4	Exceptional items	0	0
5	Total profit before tax	-81.08	-206.24
7	Tax expense		
8	Current tax	1.05	2.99
9	Deferred tax	-22.67	-50.16
10	Total tax expenses	-21.62	-47.17
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	-59.46	-159.07
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	-59.46	-159.07

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	-0.53	-1.35
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	0.53	1.35

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
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B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
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	-58.93	-157.72
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		0
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	-0.12	-0.323
	Diluted earnings (loss) per share from continuing operations	-0.12	-0.323
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	-0.12	-0.323
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.12	-0.323
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)	<p>1. The above Audited Financial Results for the Quarter and Year ended on 31st March 2022 have been received by the Audit Committee, and have been considered and approved by the Board of Directors at its meeting held on 26th May, 2022. The Financial Results for the year ended on 31st March, 2022 were audited by the Statutory auditor, who have issued an unmodified report thereon. 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.</p> <p>2. As informed earlier to BSE the company has Transfer and dematerialized 1485600 Unclaimed Shares on 02.11.2021 in dmate account namely "Minaxi Textiles Limited- Unclaimed Suspense Account held with Shah Investor's Home Limited (SIHL) 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 are transferred them through corporate action by RTA on 08.04.2022. Now the company has 1314600 remaining Unclaimed Shares in Dmate account namely "MINAXI TEXTILES LIMITED UNCLAIMED SUSPENSE ACCOUNT".</p> <p>3. In view of rapid spread of virus causing COVID - 19 pandemic, Government of India impose lockdown from 25th March, 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.</p> <p>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.</p> <p>5. Figures for the previous periods have been regrouped wherever considered necessary.</p> <p>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.</p> <p>7. Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between the audited figures in respect to the full financial year 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.</p> <p>8. The company has incurred cash losses in current year and preceding financial year. During the year 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 meets its near future cash obligations. Taking these</p>
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factors into consideration, the Company believes financial information is fairly presented on going concern basis.

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.

Statement of Asset and Liabilities

Particulars		Current year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2021
Date of end of reporting period		31-03-2022
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
Assets		
1	Non-current assets	
	Property, plant and equipment	878.32
	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	42.43
	Total non-current financial assets	42.43
	Deferred tax assets (net)	26.48
	Other non-current assets	0
	Total non-current assets	947.23
2	Current assets	
	Inventories	1674.32
	Current financial asset	
	Current investments	0
	Trade receivables, current	1198.6
	Cash and cash equivalents	15.54
	Bank balance other than cash and cash equivalents	0
	Loans, current	0
	Other current financial assets	143.76
	Total current financial assets	1357.9
	Current tax assets (net)	0
	Other current assets	59.15

Total current assets

3091.37

Statement of Asset and Liabilities

Particulars		Current year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2021
Date of end of reporting period		31-03-2022
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
3	Non-current assets classified as held for sale	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0
Total assets		4038.6
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
Equity share capital		556.03
Other equity		662.66
Total equity attributable to owners of parent		1218.69
Non controlling interest		
Total equity		1218.69
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current		1158.01
Trade payables, non-current		0
Other non-current financial liabilities		0
Total non-current financial liabilities		1158.01
Provisions, non-current		15.44
Deferred tax liabilities (net)		0
Deferred government grants, Non-current		0
Other non-current liabilities		0
Total non-current liabilities		1173.45
Current liabilities		
Current financial liabilities		
Borrowings, current		968.77
Trade payables, current		650.03
Other current financial liabilities		0.85
Total current financial liabilities		1619.65
Other current liabilities		0
Provisions, current		26.81
Current tax liabilities (Net)		0
Deferred government grants, Current		0
Total current liabilities		1646.46
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	2819.91
	Total equity and liabilities	4038.6
	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	01-01-2022	01-04-2021
Date of end of reporting period	31-03-2022	31-03-2022
Whether accounts are audited or unaudited	Audited	Audited
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	Year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2021
B	Date of end of reporting period	31-03-2022
C	Whether results are audited or unaudited	Audited
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		-206.24
Adjustments for reconcile profit (loss)		
Adjustments for finance costs		221.94
Adjustments for decrease (increase) in inventories		656.88
Adjustments for decrease (increase) in trade receivables, current		-548.53
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		291.19
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		62.83
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)		3.5
Other adjustments for non-cash items		1.35
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		0
	Total adjustments for reconcile profit (loss)	689.16
	Net cash flows from (used in) operations	482.92
Dividends received		0
Interest paid		0
Interest received		-7.66
Income taxes paid (refund)		-7.07
Other inflows (outflows) of cash		0
	Net cash flows from (used in) operating activities	482.33
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	5.6
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	7.66
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
Net cash flows from (used in) investing activities	13.26
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	-246.58
Repayments of borrowings	0
Payments of finance lease liabilities	0
Payments of lease liabilities	0

Dividends paid	0
Interest paid	-221.94
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
Net cash flows from (used in) financing activities	-24.64
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	470.95
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	470.95
Cash and cash equivalents cash flow statement at beginning of period	2.6
Cash and cash equivalents cash flow statement at end of period	473.55