



# Kewlani & Associates

## CHARTERED ACCOUNTANTS

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

To  
The Board of Directors  
Minaxi Textiles Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MINAXI TEXTILES LIMITED** ("the Company") for the Quarter and Half Year ended on **September 30, 2017** ("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 modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 3 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter and Half Year ended September 30, 2016.

2. 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 Accountant of India. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 12/12/2017  
Place : Ahmedabad



For Kewlani & Associates  
Chartered Accountants  
FR No.: 133928W

*Latesh Kewlani*  
CA LATESH KEWLANI  
Membership No. 140627

<b>MINAXI TEXTILES LIMITED</b>						
REG.OFF. PLOT NO:3311, PHASE:04, G.I.D.C., AT:CHHATRAL, TA:KALOL(N.G.), DIST:GANDHINAGAR PIN:382 729						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2017						
					(Rs. in Lakhs)	
Sr. No.	Particular	For the Quarter ended 30/09/2017	For the Quarter ended 30/06/2017	For the Quarter ended 30/09/2016	Half Year ended 30.09.2017	Half Year ended 30.09.2016
		(un-Audited)	(un-audited)	(un-audited)	(un-audited)	(un-audited)
	<b>Income From Operations</b>					
I	Revenue from operations	1418.39	1440.71	1377.37	2859.10	2781.52
II	Other Income	6.57	8.84	42.32	15.41	43.29
III	<b>Total Income from operations (I + II)</b>	<b>1424.96</b>	<b>1449.55</b>	<b>1419.69</b>	<b>2874.51</b>	<b>2824.81</b>
IV	<b>Expenses:</b>					
	(a) Cost of material consumed	1104.47	1217.41	1004.48	2321.88	1947.76
	(b) Purchase of stock-in-trade	0.00	112.65	38.15	112.65	38.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.00)	(147.29)	19.59	(195.29)	139.62
	(d) Employee benefits expense	52.76	54.00	73.17	106.76	143.66
	(e) Finance costs	82.17	63.34	63.41	145.51	120.74
	(f) Depreciation	47.50	47.48	46.53	94.98	93.02
	(g) Others Expenses	137.68	96.85	95.22	234.53	189.42
	<b>Total expenses (IV)</b>	<b>1376.58</b>	<b>1444.44</b>	<b>1340.55</b>	<b>2821.02</b>	<b>2672.37</b>
V	<b>Profit Before Tax</b>	<b>48.38</b>	<b>5.11</b>	<b>79.14</b>	<b>53.48</b>	<b>152.44</b>
VI	<b>Tax expense</b>					
	(1) Current tax	18.57	5.38	16.39	23.95	37.69
	(2) Deferred Tax	21.90	(3.80)	(3.47)	18.10	(2.76)
VII	<b>Net Profit during the year/ Period</b>	<b>7.91</b>	<b>3.53</b>	<b>66.22</b>	<b>11.43</b>	<b>117.51</b>
VIII	<b>Net Profit /Loss for the period</b>	<b>7.91</b>	<b>3.53</b>	<b>66.22</b>	<b>11.43</b>	<b>117.51</b>
IX	<b>Other Comprehensive Income (Net of Tax)</b>					
	Items that will not be reclassified to statement of Profit and Loss (Refer Note 4)	(1.28)	(1.27)	(0.36)	(2.55)	(0.72)
X	<b>Total Comprehensive Income for the Period (VIII+IX)</b>	<b>6.63</b>	<b>2.26</b>	<b>65.85</b>	<b>8.88</b>	<b>116.79</b>
XI	<b>Paid-up Equity Share capital (Rs.1/- per share)</b>	<b>494.16</b>	<b>494.16</b>	<b>494.16</b>	<b>494.16</b>	<b>494.16</b>
XII	<b>Earning Per Share (not annualized) (in Rs.) (Basic &amp; Diluted)</b>					
	<b>Equity share par value Re. 1 each)</b>	<b>0.013</b>	<b>0.005</b>	<b>0.133</b>	<b>0.018</b>	<b>0.236</b>
<b>NOTES:-</b>						
1	The above financial results for the quarter ended on 30th september, 2017 have been approved by the Board of Directors at its Meeting held on 12/12/2017, Further, the statutory auditors have submitted Limited Review Report in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and approved by the Board of Directors of the Company .					
2	These financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The statement does not include Ind AS Compliant result for the preceding quarter and previous year ended 31st March 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.					
3	The financial results for the quarter ended September 30, 2016 is not subject to limited review, However the companies management has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs. The profit reconciliation is given below:					
	<b>Net Profit For Reconciliation</b>	<b>Qtr Ended 30-09-2016</b>	<b>Half Year Ended 30-09-2016</b>			
	Net Profit as per Previous GAAP (Indian GAAP)	66.98	119.06			
	Net Profit / (Loss) after tax as per Ind AS	65.85	116.79			
	<b>Other Comprehensive Income (OCI) (net of tax)</b>					
	Add / (Less) Re-measurement of gains / (losses) on defined benefit plans	(0.36)	(0.72)			
	Less - Other adjustments	(0.77)	(1.55)			
	<b>Total Comprehensive Income under Ind AS</b>	<b>65.85</b>	<b>116.79</b>			
4	Under Previous GAAP, all actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, actuarial gains and losses that form part of remeasurement of the net defined benefit liability / asset and the corresponding tax effect thereon are recognized in Other Comprehensive Income.					



5	The revenue from operation includes, VAT refund (TUF's Scheme) amounting to Rs. 75.72 lacs in form of subsidy, was filed, accepted and received during the year 2015-16. The same was classified as per Indian GAAP separately as Extraordinary items. However, the same is reclassified as items of Other Operating Revenue as per IND AS
6	The Company is mainly engaged in single segment and hence there is no other primary reportable segment as required by AS-17 on 'Segment Reporting' issued by ICAI.
7	The figure for the quarter/corresponding previous quarter have been regrouped and/or rearranged wherever considered necessary.

**Statement of Assets and Liabilities as on 30-09-2017:**

		(Rs. In lacs)
Particulars		As on 30-9-2017
		(Unaudited)
<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets :</b>	
	(a) Property, Plant and Equipment	1409.40
	(c) Financial Assets	
	(i) Other Financial Assets	0.98
	(e) Other Non- Current Assets	57.91
	<b>Total Non current Assets :</b>	<b>1468.29</b>
<b>2</b>	<b>Current Assets :</b>	
	(a) Inventories	1547.15
	(b) Financial Assets	
	(i) Trade Receivables	1907.64
	(ii) Cash and Cash Equivalents	4.59
	(iii) Other balances with banks	232.63
	(v) Other Financial Assets	116.30
	(c) Other Current Assets	74.39
	<b>Total Current Assets :</b>	<b>3882.70</b>
	<b>TOTAL ASSETS :</b>	<b>5350.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
	(a) Equity Share Capital	556.03
	(b) Other Equity	895.52
	<b>Total Equity</b>	<b>1451.55</b>
<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities:-</b>	
	(a) Financial Liabilities	
	(i) Borrowings	411.00
	(b) Deferred Tax Liabilities	90.09
	(c) Provisions	26.32
	<b>Total Non Current Liabilities</b>	<b>527.41</b>
<b>2</b>	<b>Current Liabilities:-</b>	
	(a) Financial Liabilities	
	(i) Borrowings	1568.40
	(ii) Trade Payables	1358.97
	(iii) Other Financial Liabilities	345.16
	(b) Provisions	30.03
	(c) Current Tax Liabilities (net)	64.89
	(d) Other Current Liabilities	- 4.58
	<b>Total Current Liabilities</b>	<b>3372.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES :</b>	<b>5350.99</b>

Place: Chhatral  
Date: 12/12/2017

For, Minaxi Textiles Limited

*(Signature)*  
Bhadrabhai P. Patel  
(Managing Director)  
DIN: 00161825

