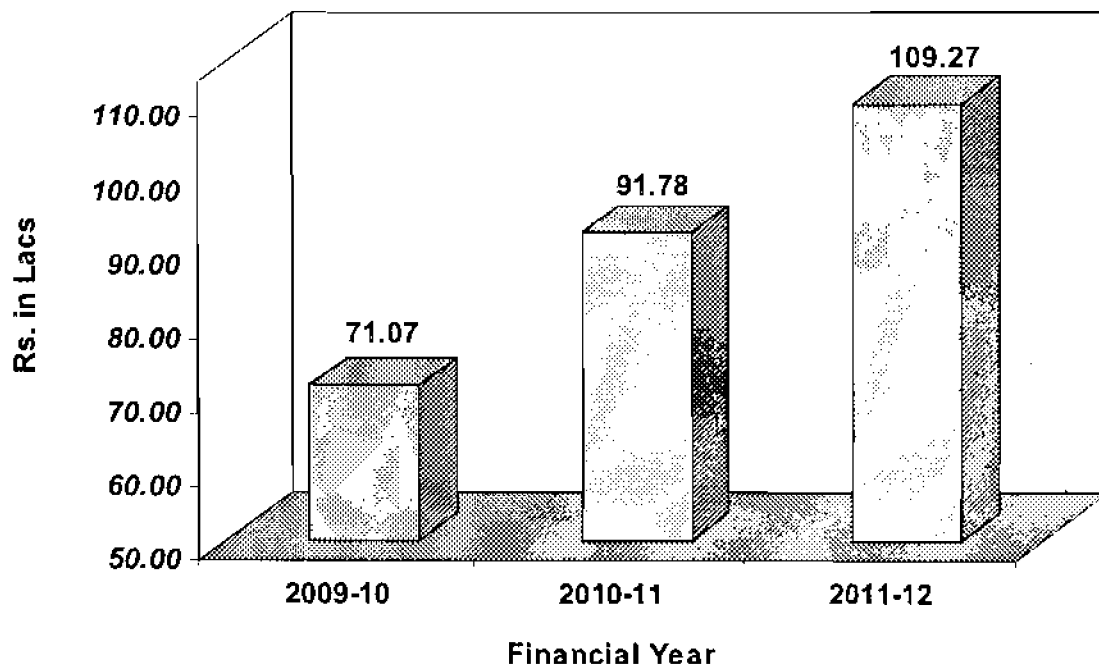
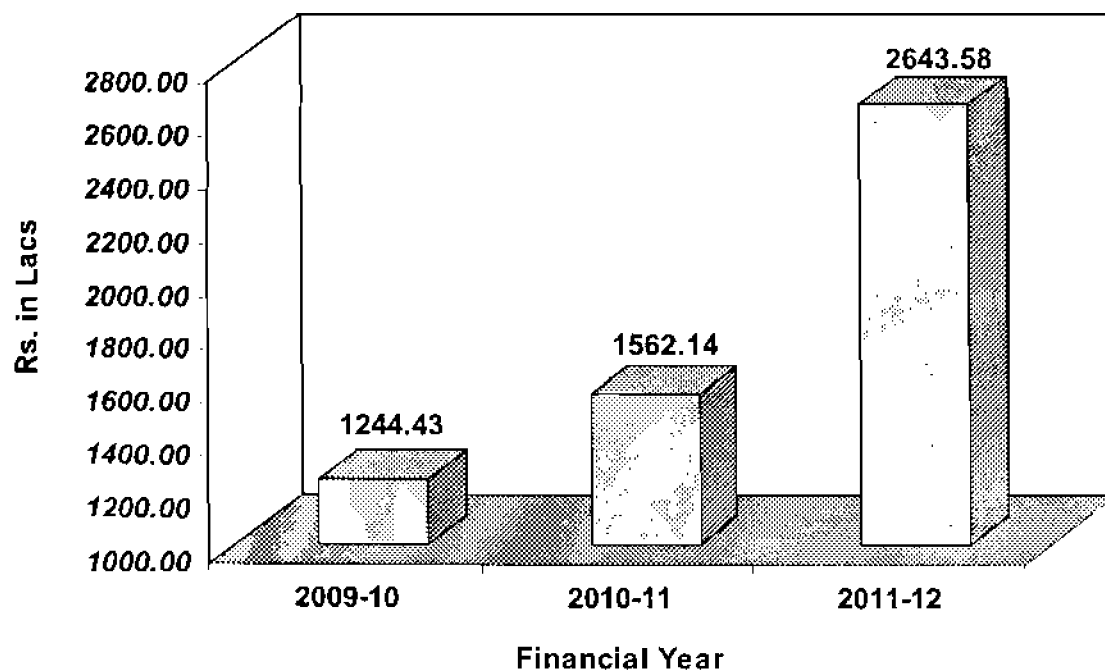




17TH
ANNUAL REPORT

2011-2012

Profit Before Tax**Turnover**

Important Communication to Shareholders
"Green Initiative in the Corporate Governance"

Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode.

Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors' report, directors' report, explanatory statement or any other communication in electronic mode, and register the said form with Sharepro Services (India) Pvt. Ltd. The said form is also available on the Company's website www.minaxitextiles.com.

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors' report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the "Green Initiative" taken by MCA and your Company's desire to participate in such initiatives.

Email Address Registration Form

(For members who holds shares in Physical Forms)

MINAXI TEXTILES LIMITED

Registered Office : Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral,
Taluka Kalol, Dist – Gandhinagar

Ledger Folio No. _____ No. of Share(s) held : _____

NAME OF THE SHAREHOLDER / JOINT HOLDER : _____

Email Address : i) _____ ii) _____

Contact No. (R) _____ (M) _____

I hereby give my / our consent to receive the Notices calling general meetings, audited financial statements, auditors' report, directors' report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this _____ day of _____, 2012.

Note :

- 1) Members are requested to send their duly completed form as above to the Registrar and Transfer Agent (RTA) namely Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.
- 3) This form is also available on the Company's website www.minaxitextiles.com.

BOARD OF DIRECTORS

Shri. Kanubhai S. Patel	Chairman
Shri. Bharatbhai P. Patel	Managing Director
Shri. Dineshbhai P. Patel	Whole Time Director
Shri. Kiritkumar S. Patel	Whole Time Director
Shri. Nirmalkumar B. Patel	Whole Time Director
Shri. Jashwantkumar K. Patel	Independent Director
Shri. Vasudevbbhai L. Patel	Independent Director
Shri. Ghanshyam C. Patel	Independent Director
Shri. Dharmendra N. Patel	Independent Director
Shri. Sandipkumar J. Patel	Independent Director

AUDIT COMMITTEE

Shri. Jashwantkumar K. Patel
 Shri. Vasudevbbhai L. Patel
 Shri. Ghanshyam C. Patel
 Shri. Dharmendra N. Patel
 Shri. Sandipkumar J. Patel

AUDITORS

R.R.S & Associates
 Chartered Accountants
 Opp : State Bank of Saurashtra,
 Nr. Stadium Circle, Navrangpura,
 Ahmedabad-380009

BANKER

Bank of India
 Ahmedabad Main Branch
 Bhadra, Ahmedabad.

REGISTERED OFFICE & WORKS

Plot No. 3311, Unit No.2, GIDC Industrial Estate,
 Phase-IV, Village Chhatral, Taluka-Kalol,
 Dist Gandhinagar (N.G.), Gujarat
 Website : www.minaxitextiles.com
 Tel. No. : 91-02764-234008
 e-mail : minaxitx@yahoo.com

REGISTRARS AND SHARES TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.

Head Office : Mumbai

13AB, Samhita Ware-housing Complex,
 2nd Floor,
 Sakinaka Telephone Exchange Lane,
 Off. Andheri-Kurla Road,
 Sakinaka, Andheri Estate,
 Mumbai - 400 072

Branch Office : Ahmedabad

416-420, 4th Floor,
 Devnandan Mall, Opp. Sanyas Ashram,
 Ellisbridge, Ahmedabad - 380 006
 Phone : 079 26582381 / 82 / 83 / 84
 Fax : 079 26582385
 Mail sharepro.ahmedabad@shareproservices.com

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of the Company Minaxi Textiles Limited will be held on Saturday, 29th day of September, 2012 at 11:00 a.m. at Registered office of the Company Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2012, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in Place of Shri. Kanubhai S. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in Place of Shri. Dineshbhai P. Patel, who retires by rotation and eligible, offers himself for appointment.
4. To appoint a director in Place of Shri. Kiritkumar S. Patel, who retires by rotation and eligible, offers himself for appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT M/s. R.R.S & Associates., Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors, exclusive of traveling and other out of pocket expenses.”

SPECIAL BUSINESS :

6. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from ₹ 1,00,000 [Rupees One Lac] to ₹ 1,10,000 [Rupees One Lac Ten Thousand] be paid to Shri. Bharatbhai P. Patel, Managing Director of the Company, w.e.f. 1st August, 2012.”

“FURTHER RESOLVED THAT where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section 11 of the Part II of Schedule XIII to the Companies Act for the year, which will be payable to him as minimum remuneration for that year.”

7. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION

"RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from ₹50,000 [Rupees Fifty Thousand only] to ₹60,000 [Rupees Sixty Thousand only] be paid to Shri. Kiritkumar S. Patel, Whole Time Director of the Company, w.e.f. 1st August, 2012"

"FURTHER RESOLVED THAT where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of the part II of Schedule XIII to the Companies Act for the year, which will be payable to him as minimum remuneration for that year."

8. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION

"RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from ₹50,000 [Rupees Fifty Thousand only] to ₹60,000 [Rupees Sixty Thousand only] be paid to Shri. Dinesh P. Patel, Whole Time Director of the Company, w.e.f. 1st August, 2012."

"FURTHER RESOLVED THAT where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of the Part II of Schedule XIII to the Companies Act for the year, which will be payable to him as minimum remuneration for that year."

9. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS SPECIAL RESOLUTION

"RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from ₹40,000 [Rupees Forty Thousand only] to ₹60,000 [Rupees Sixty Thousand only] be paid to Shri. Nirmal B. Patel, Whole Time Director of the Company, w.e.f. 1st August, 2012."

"FURTHER RESOLVED THAT where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of the Part II of Schedule XIII to the Companies Act for the year, which will be payable to him as minimum remuneration for that year."

10. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION

"RESOLVED THAT the Company in General Meeting hereby re-appoints M/s. Ashok P. Pathak & Co., Company Secretaries for obtaining from them the Compliance Certificate pursuant to the Provisions under Section 383 A (1) of the Companies Act, 1956 (the Act) and those under the Companies (Compliance Certificate) Rules, 2001, on such remuneration as shall be fixed by the Chairman, exclusive of traveling and other out of pocket expenses."

"RESOLVED FURTHER THAT the appointee shall examine the Compliance of the provisions under the Act in respect of the Financial Year ending on 31st March, 2013."

Regd. Office :

Plot No. 3311, Unit No.2,
GIDC Industrial Estate,
Village Chhatral, Phase-IV,
Taluka Kalol,
Dist. Gandhinagar(N.G)
Gujarat

By Order of the Board
For, Minaxi Textiles Ltd.

Sd/-

Bharatbhai P. Patel
Managing Director

Date : 30/07/2012

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges(s), in respect of Directors seeking appointments / re-appointments as directors under Item Nos. 2 to 4 above are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 A.m. and 1 p.m. up to the date of meeting.
4. The register of Members and the Share Transfer Books of the Company will remain closed from Friday, 21st day of September, 2012 to Saturday, 29th day of September, 2012 (both days inclusive).
5. Members are requested to contact M/s. Sharepro Services (India) Pvt. Ltd, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri East, Mumbai-400072 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer Shri. Bharatbhai Mehta at the Registered Office of the Company.
6. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with **National Securities Depository Limited (NSDL)** and the **Central Depository Services Limited (CDSL)**. Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
7. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

Regd. Office :

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Taluka Kalol,
Dist. Gandhinagar(N.G)
Gujarat

Date : 30/07/2012

By Order of the Board
For, Minaxi Textiles Ltd.

Sd/-

Bharatbhai
Managing Director

ANNEXURE TO THE NOTICE

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Item No 2

Name	Shri. Kanubhai Somabhai Patel
Qualification	B. Com
Experience	Over 46 years of wide ranging experience
Other directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	321702 Equity Shares of '1 each
Disclosure of the relationships	Shri. Kanubhai S. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 3

Name	Shri. Dineshbhai P. Patel
Qualification	Diploma in Civil Engineering
Experience	22 years in the business in which company operates
Other directorship	NIL
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	4216703
Disclosure of the relationships	Shri. Dineshbhai P. Patel is not, in any way, concerned / interested / related with any of the other directors of the company

Item No 4

Name	Shri. Kiritkumar S. Patel
Qualification	Diploma in Civil Engineering
Experience	25 years in the business in which company operates
Other directorship	NIL
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	3939937
Disclosure of the relationships	Shri. Kiritkumar S. Patel is brother in law of Shri. Bharatbhai P. Patel, Managing Director of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The Explanatory statement pursuant to section 173 of the Companies Act, 1956 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows :

ITEM NO 6

Subject to approval of the members, the Board of Directors at their meeting held on 30th July, 2012 has approved revision in the salary of Shri. Bharatbhai P. Patel, Managing Director from ₹1,00,000 [Rupees One Lac Only] per month to ₹1,10,000 [Rupees One Lac Ten Thousand Only] per month with effect from 1st August, 2012. The present term of office of Shri. Bharatbhai P. Patel will be expiring on 31st July, 2013. Other terms and conditions will be remained same as per the resolutions passed at the 13th annual general meeting held on 30th September, 2008.

Taking into account financial position of the company, trend in the industry, and qualifications and experience of Shri. Bharatbhai P. Patel, the increased remuneration set out in the resolution is considered to be just, fair and reasonable

The resolution at Item No 6 of the Notice seeks the approval of the members for the increase in remuneration. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under section 302 of the Companies Act, 1956.

Shri. Bharatbhai P. Patel and Shri. Nirmal B. Patel are considered as interested in this resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

ITEM NO 7

Subject to approval of the members, the Board of Directors at their meeting held on 30th July, 2012 has approved revision in the salary of Shri. Kiritkumar S. Patel, Whole Time Director from ₹50,000 [Rupees Fifty Thousand Only] per month to ₹60,000 [Rupees Sixty Thousand Only] per month with effect from 1st August, 2012. The present term of office of Shri. Kiritkumar S. Patel will be expiring on 31st January, 2014. Other terms and conditions will be remained same as per the resolutions passed at the 14th annual general meeting held on 30th September, 2009.

Taking into account financial position of the company, trend in the industry, and qualifications and experience of Shri. Kiritkumar S. Patel, the increased remuneration set out in the resolution is considered to be just, fair and reasonable.

The resolution at Item No 7 of the Notice seeks the approval of the members for the increase in remuneration. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under section 302 of the Companies Act, 1956.

Shri. Kiritkumar S. Patel is considered as interested in this resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

ITEM NO 8

Subject to approval of the members, the Board of Directors at their meeting held on 30th July, 2012 has approved revision in the salary of Shri. Dinesh P. Patel, Whole Time Director from ₹ 50,000 [Rupees Fifty Thousand Only] per month to ₹ 60,000 [Rupees Sixty Thousand Only] per month with effect from 1st August, 2012.. The present term of office of Shri. Dinesh P. Patel will be expiring on 31st July, 2013. Other terms and conditions will be remained same as per the resolutions passed at the 13th annual general meeting held on 30th September, 2008.

Taking into account financial position of the company, trend in the industry, and qualifications and experience of Shri. Dinesh P. Patel, the increased remuneration set out in the resolution is considered to be just, fair and reasonable

The resolution at Item No 8 of the Notice seeks the approval of the members for the increase in remuneration. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under section 302 of the Companies Act, 1956.

Shri. Dinesh P. Patel is considered as interested in his resolution. However, none of the other Directors is considered to be concerned or interested in this resolution.

ITEM NO 9

Subject to approval of the members, the Board of Directors at their meeting held on 30th July, 2012 has approved revision in the salary of Shri. Nirmal B. Patel, Whole Time Director from ₹ 40,000 [Rupees Forty Thousand Only] per month to ₹ 60,000 [Rupees Sixty Thousand Only] per month with effect from 1st August, 2012. The present term of office of Shri. Nirmal B. Patel will be expiring on 31st July, 2016. Other terms and conditions will be remained same as per the resolutions passed at the 16th annual general meeting held on 30th September, 2011.

Taking into account financial position of the company, trend in the industry, and qualifications and experience of Shri. Nirmal B. Patel, the increased remuneration set out in the resolution is considered to be just, fair and reasonable

The resolution at Item No 9 of the Notice seeks the approval of the members for the increase in remuneration. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under section 302 of the Companies Act, 1956.

Shri. Nirmal B. Patel and Shri. Bharatbhai P. Patel are considered as interested in his appointment. However, none of the other Directors is considered to be concerned or interested in this appointment.

ITEM NO 10

The proviso to Section 383A(1) of the Companies Act, 1956 read with Rule 2 of the Companies (Appointment and Qualifications of Secretary) Rules 1988, every Company not required to employ a Whole-Time Secretary and having a paid-up Share Capital of ₹ 10.00 Lac or more shall file with the Registrar a Certificate from a Secretary in Whole-Time Practice in such form and within such time and subject to such conditions as may be prescribed, as to whether the Company has complied with the provisions of the Companies Act, 1956 and a copy of such certificate shall be attached with Boards' Report referred to Section 217.

In view of the above amendment to the Companies Act, 1956 vide the Companies (Amendment) Act, 2000, the Company is required to re-appoint the Secretary in Whole-Time Practice for obtaining from him / them the Compliance Certificate pursuant to the provisions under Section 383A(1) of the Companies Act, 1956 and under the Companies (Compliance Certificate) Rules 2001, as the Paid up Share Capital of the Company is fall within the limits prescribed under Section 383A(1).

The Board of Directors recommended the passing of the Resolution.

None of the Directors is in any way concerned or interested in this Resolution.

Regd. Office :

Plot No. 3311, Unit No.2,
GIDC Industrial Estate,
Village Chhatral, Phase-IV,
Taluka Kalol,
Dist. Gandhinagar(N.G)
Gujarat

By Order of the Board
For, Minaxi Textiles Ltd.

Sd/-

Date : 30/07/2012

Bharatbhai P. Patel
Managing Director

DIRECTORS' REPORT

To,
The Members,
Minaxi Textiles Ltd

Your directors have pleasure in presenting herewith their Seventeenth Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2012.

PERFORMANCE HIGHLIGHTS :

Particulars	Current year Ended on 31-03-2012 ₹	Current year Ended on 31-03-2011 ₹
Revenue from Operations	26,43,57,609	15,62,13,856
Other Income	5,81,382	45,54,670
Profit Before Tax	1,09,27,140	91,78,470
Less : Provision for Current Tax	20,55,000	11,83,240
: Deferred Tax	8,65,998	4,79,144
: Income Tax pertaining to earlier years	6,73,251	41,391
: MAT Credit Entitlement	4,57,502	(4,75,818)
Profit after Tax	68,75,089	69,98,877
Add : Balance Brought Forward	1,40,30,228	70,31,351
Balance Carried to Balance Sheet (Surplus)	2,09,05,317	1,40,30,228

DIVIDEND :

To conserve the resources for the expansion projects under pipeline, your directors do not recommend any dividend for the financial year ended on 31st March, 2012.

BUSINESS PERFORMANCE & PROSPECTS :

During the year under report, the company has achieved a gross turnover of ₹ 2643.58 Lac as compared to ₹ 1562.14 Lac during the previous year and the operations for the year under review has resulted into Net Profit of ₹ 68.75 Lac. Your company could achieve sustained growth in business due to continued pursuit of our strategy to work with innovation ideas, developing new areas of its activities and reducing cost of products through process innovation. Directors are hoping even better performance during the current year.

During the current year 2011-2012, the company has made addition to machinery for ₹ 31.48 Lac for High Speed Sectional Warping Machine.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

QUALITY, HEALTH, SAFETY & ENVIRONMENT (QHSE) AND CORPORATE SOCIAL RESPONSIBILITY :

Minaxi's commitment towards excellence in Health, Safety and Environment is one of the company's core values by complying with the Laws and Regulations first, and then going beyond the mandate to keep our planet safe for future generations. Minimizing the environment impact of our operations assumes utmost priority.

The company is unwavering in its policy of 'safety of persons overrides all production targets' which drives all employees to continuously break new grounds in safety management for the benefit of the people, property, environment and the communities in which Minaxi operates. Our comprehensive QHSE Policy, as well as dedicated measures by conducting the Risk Assessment, Identification of significant environment aspects of all manufacturing plants and signatory commitment of Responsible Care, Greatest emphasis is given to safety measures for minimizing accidents and incidents.

CORPORATE SOCIAL RESPONSIBILITY :

The Company continued extending helping hand towards Social and Economic Development of the villages and the community located closed to its operations and also providing assistance to improving the quality of life.

The Company understands its social obligations. It pays back to the society in whatever way is possible be it flood relief or giving school bags and books to children, installing slides and rides, donating computers in schools in villages around the factory.

The Company is regularly organizing sports and cultural activities for its staff members and their families. The national events like Independence Day and Republic Day are celebrated with full enthusiasm

FINANCE :

The Company is at present enjoying financial assistance in the form of working capital facilities and term loan from Bank of India, Main Branch, Bhadra, Ahmedabad and from Bank of India, Kalol Branch. During the year under review, the company regularly paid the principal and interest to the Bank.

PUBLIC DEPOSIT :

The Company has not accepted any public deposits as defined under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975, as amended during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO :

The information relating to conservation of Energy, Technology, Absorption and Foreign Exchange Earning/ Outgo as required under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given by way of annexure attached hereto which forms part of this report.

PARTICULARS OF EMPLOYEES :

The information required under the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011 be treated as Nil as none of the employees of the Company was in receipt of total remuneration exceeding ₹ 60,00,000 p.a. or ₹ 5,00,000 p.m. for part of the year during the financial year under review. No employee is related to any Director of the Company.

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Kanubhai S. Patel, Shri. Dineshbhai P. Patel and Shri. Kiritkumar S. Patel retires by rotation and being eligible offers themselves for re-appointment.

RECONSTITUTION OF AUDIT COMMITTEE :

The Board of directors of the company at its meeting held on 19th July, 2011 has reconstituted an Audit Committee comprising five Independent Non-Executive Directors viz. Shri. Jashwantkumar K. Patel, Chairman (having financial and accounting knowledge), Shri. Vasudevbhai L. Patel, Shri. Dharmendra N. Patel, Shri. Ghanshyambhai C. Patel and Shri. Sandipkumar J. Patel. The constitution of Audit Committee meets with the requirements under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing agreement of the Stock Exchanges as well.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING :

The Company incorporates the accounting standards as and when issued by the Institute of Chartered Accountants of India. The Company complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement executed with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE :

Your Company follows the principles of effective Corporate Governance. The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the revised Clause 49 of the Listing Agreement executed with the Stock Exchange(s).

A separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the compliance with the code of Corporate Governance as enumerated in Clause-49 of the listing agreement with the Stock Exchange is annexed hereto.

LISTING :

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country.

DEMATERIALISATION OF EQUITY SHARES :

As per direction of the SEBI and the Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. **National Securities Depository Limited [NSDL]** and **Central Depository Services India Limited [CDSL]** and the demat activation number allotted to the Company is ISIN : INE52C01010. Consequent to sub-division of equity shares of ₹10 each into the equity shares of ₹1 each, the new ISIN allotted to the Company is ISIN : INE952C01028. Presently shares are held in electronic and physical mode (95.82% of shares in demat, 4.18% in physical mode.)

AUDITORS :

M/s. R.R.S & Associates, Chartered Accountants, Ahmedabad retire at the conclusion of this ensuing Annual General Meeting. The Company has received a certificate under Section 224 (1) (B) of the Companies Act, 1956 to the effect that their re-appointment, if made will be in accordance to the limit specified in the said Section. You are requested to consider their re appointment as Auditors of the Company for the Current Year.

AUDITORS REPORT :

The comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation.

RE-APPOINTMENT OF COMPANY SECRETARY IN WHOLE TIME PRACTICE :

M/s Ashok P. Pathak & Co., Company Secretaries, retire at the conclusion of ensuing Annual General Meeting. You are requested to consider their appointment for the Financial Year 2012-2013.

SECRETARIAL COMPLIANCE CERTIFICATE :

The Compliance Certificate pursuant to the provisions of Section 383A(1) of the Companies Act, 1956 as to be filed separately with e-Form No.66 is forming part of the Directors' Report.

APPOINTMENT OF COST AUDITOR :

Your Directors are in process of appointing a Cost Auditor of the Company to get its cost record audited under Section 233B(1) of the Companies Act, 1956 for the Financial Year 2012-13 under revised procedure prescribed in general Circular No.15/2011 dated 11/04/2011 issued by Cost Audit Branch – CAB, Ministry of Corporate Affairs.

INSURANCE :

The company has made necessary arrangements for adequately insuring its insurable interests.

INDUSTRIAL RELATIONS :

The directors are happy to note that the industrial relations continued to remain cordial during the year. The directors express their appreciation towards the workers, staffs and executive staffs for their coordination and hope for a continued harmonious relations.

VISION :

To be the India's best integrated textile solutions enterprise with leadership position across products and markets, exceeding customers & shareholder expectation.

OUR MISSION :

- Offer innovative, customized and value added services to our customers
- Actively explore potential markets & products
- Optimize use of all resources
- Maximize people development initiatives
- Be a knowledge leader and an innovator in our businesses
- Exceed compliances and global quality standards
- Be an ethical, transparent and responsible global organization

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibilities Statement, it is hereby confirmed :

- that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the Director had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year and of the Profit or Loss of the Company for the Company for the year under review;
- that the Directors had taken proper and sufficient care for the maintenance of Adequate accounting records in according with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the accounts for the Financial Year ended 31st March, 2012, on a going concern basis.
- that the company has adequate internal systems and controls in place to ensure compliance of laws applicable to the company.

ACKNOWLEDGMENT :

Your directors would like to express their grateful appreciation for the continued assistance and cooperation received from the Banks, Government Authorities and Shareholders. Your Directors are also grateful to the customers, suppliers and business associates of your company for their continued co-operation and support. Your directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork and enthusiastic contribution to the growth of Company's business during the year.

Regd. Office :

Plot No. 3311, Unit No.2,
GIDC Industrial Estate,
Village Chhatral, Phase-IV,
Taluka Kalol,
Dist. Gandhinagar(N.G)
Gujarat

On Behalf of the Board
For, Minaxi Textiles Ltd.

Sd/-

Sd/-

Date : 30/07/2012

Bharatbhai P. Patel
Managing Director

Dineshbhai P. Patel
Whole Time Director

ANNEXURE FORMING PART OF DIRECTORS' REPORT

Disclosure of particulars with respect to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Report of Board of Directors for the ended 31st March, 2012.

A. CONSERVATION OF ENERGY :**(a) Energy Conservation Measures taken :**

All the Possible steps step have taken to ensure reduction in the consumption of electricity and fuel

(b) Additional investment in proposal if any being implemented for reduction of consumption of energy:

No additional investment is envisaged.

(c) Impact of above measures :

As a result of the measures taken, consumption of electricity and fuel has been kept at possible reasonable level during the year.

B. TECHNOLOGY ABSORPTION :

Efforts made in Technology absorption. NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a. Activities relating to export initiatives taken to increase exports, development of new export markets for products and services and export plans.

During the coming year we are actively looking to expand export activity to cover a wider geographical market

- b. Foreign exchange outgo : ₹12,47,240
Foreign exchange earned. : NIL

FORM A**(DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY)**

Particulars	2011-2012	2010-2011
-------------	-----------	-----------

(A) Power and Fuel Consumption :**1. Electricity**

Purchased Power (units)	1862206	1267077
Total Amount	10919533	6823175
Rate (unit)	5.86	5.38

2. Boiler Fuel

Quantity (kg)	NIL	NIL
Total Amount	NIL	NIL
Average Rate (kg)	NIL	NIL

3. (a) LNG Gas

In SCM	NIL	NIL
In	NIL	NIL
Average Rate	NIL	NIL
Total Units	NIL	NIL
Rate per Unit	NIL	NIL

(b) L.E.O.

In Liters	NIL	NIL
In	NIL	NIL
Average Rate	NIL	NIL
Total Units	NIL	NIL
Rate per Unit	NIL	NIL

(c) Furnace Oil (Diesel)

In Liters	
In Amount	
Average Rate (/Lt.)	

(B) Consumption per unit of production :

In view of the multiplicity of products, it is not practical to apportion consumption of utilities per unit of production.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. BUSINESS HIGHLIGHTS :****Turnover :**

Minaxi Textiles Limited has achieved a turnover of ₹ 2643.57 in 2011-2012 as against ₹ 1562.13 Lac during the previous year recording a growth of over 69.23%.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to ₹ 5.81 Lac as against ₹ 45.55 Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was ₹ 1764.70 Lac as against ₹ 875.36 Lac during the previous year. Inventory of raw materials has gone up during the year by ₹ 889.34 Lac.

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel ₹ 109.20 Lac, repairs & maintenance ₹ 12.11 Lac, as against ₹ 68.23 Lac, and ₹ 10.79 Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is ₹ 71.76 Lac during the year as against ₹ 63.61 Lac during the previous year.

Administrative, Selling and Other Expenses :

Major components of administrative, selling and other expenses include rent, postage, stationary, audit fees, traveling, commission on sales etc. Administrative, selling and other expenses for the year amounted to ₹ 41.98 Lac as against ₹ 52.79 Lac during the previous year. This expenses accounted for 1.59% of sales during the year as against 3.38% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to ₹ 143.25 Lac as against ₹ 99.65 Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to ₹ 81.92 Lac as against ₹ 70.36 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was ₹ 20.55 Lac. The Company has also provided ₹ 8.66 Lac towards deferred tax during the year as against ₹ 11.83 Lac during the previous year.

Profit / Loss after Tax :

Profit after tax for the current year is ₹ 68.75 Lac as against Profit of ₹ 69.99 Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to ₹ 0.14 as against ₹ 0.14 during the previous year.

Financial Condition :**Secured loans :**

Secured loans stood at ₹ 1233.05 Lac as at 31st March, 2012 as against ₹ 1088.88 Lac as at 31st March, 2011.

Inventories :

Major items of inventories as of 31st March, 2012 are as under :

(₹ in Lac)		
Particulars	2011-2012	2010-2011
Raw Materials	155.71	136.30
Stores, spares etc.	16.24	8.68
Finished goods	424.68	270.72

Debtors :

Debtors as on 31st March, 2012 amounted to ₹ 679.38 Lac as against ₹ 711.19 Lac during the previous year.

Fixed Assets :

Gross block of the fixed assets at the end of the year was ₹ 1267.16 Lac compared to previous year's figure of ₹ 1226.29 Lac.

A. SEGMENT WISE PERFORMANCE :

The company is operating in only one segment i.e. Textiles. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

B. AN INDUSTRY OVERVIEW :

The management is confident of improvement in the demand of company's products in the near future. The unit of the company is eco-friendly and have already adopted the concept of its products and recycle of waist.

The scenario of the textile industry and economy in general is buoyant even after the industry is exposed to global competition with globalization policy of the government. The industry is facing problems for availability of raw materials and high cost of power and steam. The process of development, increasing thrust of the government on the textiles industry, the future of industry appears quite bright.

C. SWOT ANALYSIS OF THE COMPANY :**Strength :**

- Management depth and ability to manage client relationships
- R & D capabilities to develop efficient and cost effective process at short notice having a State of the Art dedicated R & D Center
- Multi-purpose and multi-production facilities having Quality Certifications
- Enhanced presence in the market through clientele basis

Opportunities and Threats :

The textiles industry is subject to tough competition amongst various segments of manufactures within and outside the country. The threat of competition is comparatively less in the product which your company is manufacturing. The increase in demand from business sector in terms of job works will provide opportunity to your company to increase its sale and capture more market share. Moreover, Indian textiles industry witnessing changes in business dynamics.

A. RISKS AND CONCERNS :

Your company is mainly focusing on R & D and manpower and the intelligence. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

B. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business.

A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

C. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT :

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives. The company continues to attract talent both from within and outside India to further its business interests. Industrial relations continue to be cordial.

Cautionary Statement :

Statement made in the Management Discussion & Analysis describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT

Corporate Governance and practices in accordance with the provisions of the Revised Clause 49 of the Listing Agreement :

1. Company's philosophy on Code of Governance :

Corporate Governance helps to serve corporate purposes by providing a framework within which stake holders can pursue the objectives of the organization most effectively. Corporate Governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of organization and of their own role as trustees on behalf of the shareholders. The company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the company forward.

2. Board of Directors :

Composition :

The present Board of Directors consists of half of non-executive/independent directors. As of date, the Board Comprises of 4 (Four) whole time / executive directors and 1 (One) Promoter and non-executive and 5 (Five) non-executive / independent directors.

The number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors are as follows :

CATEGORY	NAME OF DIRECTORS	
Promoter & Executive Directors	Shri. Bharatbhai P. Patel Shri. Dineshbhai P. Patel Shri. Kiritkumar S. Patel Shri. Nirmal B. Patel	Managing Director Whole Time Director Whole Time Director Whole Time Director
Promoter & Non-Executive Director	Shri. Kanubhai S. Patel	Chairman
Independent & Non-Executive Directors	Shri. Jashwantkumar K. Patel Shri. Vasudevabhai L. Patel Shri. Ghanshyambhai C. Patel Shri. Dharmendra N. Patel Shri. Sandipkumar J. Patel	

Disclosure of relationships between Directors inter-se :

Name of directors	Relationship with other Director
Shri. Kanubhai S. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.
Shri. Bharatbhai P. Patel	Shri. Bharatbhai P. Patel is brother in law of Shri. Kiritkumar S. Patel.
Shri. Dineshbhai P. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Kiritkumar S. Patel	Shri. Kiritkumar S. Patel is brother in law of Shri. Bharatbhai P. Patel.
Shri. Jashwantkumar K. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Vasudevabhai L. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.
Shri. Ghanshyambhai C. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.
Shri. Dharmendra N. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.
Shri. Nirmal B. Patel	Shri. Nirmal B. Patel is son of Shri. Bharatbhai P. Patel and nephew of Shri. Kiritkumar S. Patel
Shri. Sandipkumar J. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2011-2012 :

Name of Directors	Attendance particulars		No. of Directorship and Committee Membership / Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Shri. Kanubhai S Patel		Present	None	None	None
Shri. Bharatbhai P. Patel		Present	None	1	1
Shri. Dineshbhai P. Patel		Present	None	1	None
Shri. Kiritkumar S. Patel		Present	None	1	None
Shri. Nirmal B. Patel		Present	None	1	None
Shri. Jashwantkumar K. Patel		Present	None	1	2
Shri. Vasudevabhai L. Patel		Present	None	1	None
Shri. Ghanshyam C. Patel		Present	None	1	None
Shri. Dharmendra N. Patel		Present	None	1	None
Shri. Sandipkumar J. Patel		Present	None	1	None

Note :

- I) Details of the Committee membership / chairmanship is in accordance with the Revised Clause 49 of Listing Agreement.
- II) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

Number of Board Meetings held and the dates on which held :

Four (4) Board Meeting were held during the year 2011-2012. The dates on which the meetings were held are : 30/04/2011, 31/07/2011, 27/10/2011 and 31/01/2012.

The Company has held at least one meeting every quarter and the maximum time gap between any two meetings was not more than four months.

The Information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda.

CEO / MD Certification :

The Managing Director of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Managing Director also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41.

Code of Conduct :

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Clause 49(I)(D) of the Listing Agreement.

Risk Management Policy :

The Company has formulated a Corporate Policy applicable to its operations, and duly approved by the Board of Directors at its meeting held on 31ST March, 2006 in compliance with the requirement of the revised Clause 49 of the Listing Agreement with the Stock Exchanges. Audit Committee and Board Members are reviewing and updating the said policy periodically.

3. Audit Committee :

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. The said Committee has been reconstituted by inducting qualified and independent members on the Committee, by the Board of directors of the company at its meeting held on 29th July, 2011. Presently, the Audit Committee comprises of 5 (Five) Independent Non-Executive Directors namely Shri. Jashwantkumar K. Patel, Chairman, Shri. Vasudevbbhai L. Patel, Shri. Ghanshyambhai C. Patel, Shri. Dharmendra N. Patel and Shri. Sandipkumar J. Patel members of the committee. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 292A of the Companies Act, 1956 and revised Clause - 49 of the Listing Agreement entered into with the Stock Exchanges.

Terms of Reference :

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the revised Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956

Powers of the Audit Committee :

The Audit Committee has powers that include the following :

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Attendance of each Member of Audit Committee meetings held during the year ended on 31st March, 2012 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Jashwantkumar K. Patel	Non-executive / Independent	Chairman	4
Shri. Vasudevabhai L. Patel	Non-executive / Independent	Member	4
Shri. Ghanshyam C. Patel	Non-executive / Independent	Member	4
Shri. Dharmendra N. Patel	Non-executive / Independent	Member	4
Shri. Sandipkumar J. Patel	Non-executive / Independent	Member	3

The Committee met 4 (four) times during the year 2011-2012. The dates on which the Audit Committee meetings were held are 30/04/2011, 31/07/2011, 27/10/2011 and 31/01/2012. The maximum time gap between any two meetings was not more than four months. Members of the Audit Committee have requisite financial and management expertise. Shri. Jaswantkumar K. Patel has, being a Chairman of the Audit Committee, attended the last Annual General Meeting held on 30th September, 2011.

4. Remuneration Committee (non-mandatory) :

The Company has not constituted the Remuneration Committee. But the Audit Committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

5. Shareholders' and Investors' Grievance Committee :

The Board of Directors of the Company has constituted a Shareholders' and Investors' Grievance Committee. Presently, the Shareholders and Investors Grievance Committee comprises of Four Directors namely Shri. Bharatbhai P. Patel, Chairman of the Committee, Shri. Kiritkumar S. Patel, Shri. Dineshbhai P. Patel and Shri. Nirmal B. Patel. The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Board has designated Shri. Bharatbhai Menta, Manager as the Compliance Officer. As required by the provisions of Clause 47(f) of the Listing Agreement, the Company has designated the below cited email ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors. E-Mail ID : minaxitx@yahoo.com

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was NIL and outstanding complaints as on 31st March, 2012 was NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2012.

6. Annual General Body Meetings.

Location, date and time for last three Annual General Meetings were as follows

Year	Location	Date	Time
2008-09	Plot No. 3311, Unit No. 2, GIDC Industrial Estate, Phase-IV, Village: Chhatral, Taluka : Kalol, Dist. : Gandhinagar	30/09/2009	11:00 a.m.
2009-10	Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist - Gandhinagar	30/09/2010	10:00 a.m.
2010-11	Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist - Gandhinagar (N.G)	30/09/2011	10:00 a.m.

Pursuant to the provisions of Section 192A of the Companies Act, 1956 there was no matter required to be dealt by the company to be passed through Postal Ballot.

Whether any Special Resolutions :

- | | |
|--|--------|
| (a) Were put in the previous AGM | : YES |
| (b) Were put through Postal Ballot last year | : No |
| Details of voting pattern | : N.A. |
| Persons who conducted postal ballot exercise | : N.A. |
| (c) Are proposed to be conducted through postal ballot | : No |
| (d) Procedure for postal ballot | : N.A. |

7. Disclosures :

- 7.1 There are no materially significant related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2011-2012.
- 7.2 There has been no instance of non-compliance by the company on any matter related to capital markets, during the last three years and hence no penalties or strictures have been imposed on the company by Stock Exchange(s) or SEBI or any other statutory authority.
- 7.3 The Company has complied with all the mandatory requirements of the Revised Clause 49 of the Listing Agreement.

8. Means of Communication

The Company regularly intimates quarterly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. This results are normally published in an English daily newspaper and in a Gujarati Daily Newspaper. These are not sent individually to the Shareholders.

All price sensitive information and announcements, if any, are communicated immediately after the Board decisions to the Stock Exchanges, where the company's share are listed, for dissemination to the Shareholders.

9. General Shareholder Information**9.1 Seventeenth Annual General Meeting**

Date : 29th day of September, 2012

Time : 11:00 a.m.

Venue : Plot No. 3311, Unit No. 2, Phase-IV, GIDC Industrial Estate, Village : Chhatral, Taluka : Kalol, Dist. Gandhinagar (N.G.)

As required under Clause 49(IV)(G)(i), particulars of Directors seeking appointment/re-appointment are given in Annexure to the Notice of the Annual General Meeting to be held on 30th September, 2012.

9.2 Financial Year / Calendar (tentative)

The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared as per the Listing Agreement.

9.3 Date of Book Closure

From Friday, 21st day of September, 2012 To Saturday, 29th day of September, 2012 (both days inclusive), for holding the Annual General Meeting for the financial year 2011-2012.

9.4 Listing of Equity Shares on Stock Exchanges at : Bombay Stock Exchange Limited.

Annual listing fees for the year 2012-2013, as applicable, has been paid.

Stock Code

Bombay Stock Exchange Limited : 531456

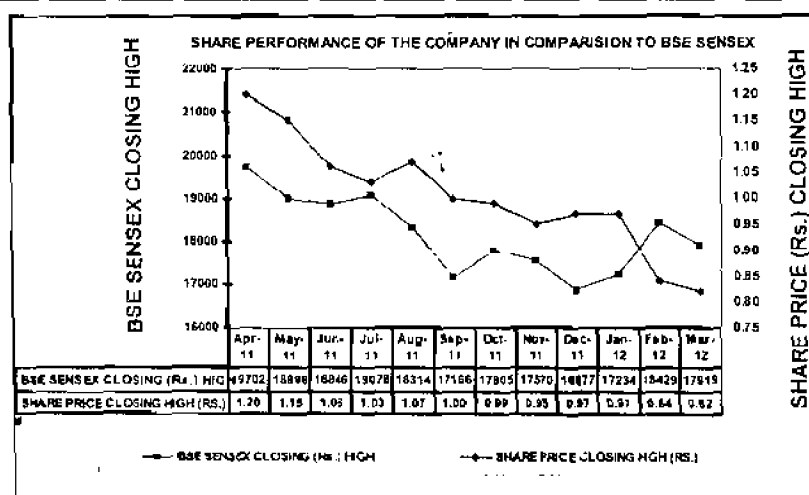
Demate ISIN Number in NSDL & CDSL for Equity Shares : INE952CO1010

New ISIN in NSDL & CDSL for Equity Shares : INE952C01028

9.5 Market Price Information and Other information concerning the shares

The table below sets forth, for the periods indicated, the Closing high and low and volume of trading activity on the BSE for the shares

MONTH	High (₹)	Low (₹)	Volume
April, 2011	1.25	1.03	456256
May, 2011	1.17	0.97	366011
June, 2011	1.08	0.94	531353
July, 2011	1.05	0.90	658777
August, 2011	1.07	0.77	244880
September, 2011	1.00	0.81	263810
October, 2011	1.02	0.78	165835
November, 2011	0.96	0.66	89792
December, 2011	0.97	0.62	124885
January, 2012	1.06	0.78	554720
February, 2012	0.87	0.68	260556
March, 2012	0.83	0.61	725309
TOTAL			4442184



9.6 Registrar and Transfer Agents

REGISTRARS AND SHARES TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.

Head Office : Mumbai

Branch Office : Ahmedabad

13AB, Samhita Ware-housing Complex,
2nd Floor,416-420, 4th Floor,

Devnandan Mall,

Sakinaka Telephone Exchange Lane,

Opp. Sanyas Ashram,

Off. Andheri-Kurla Road,

Ellisbridge, Ahmedabad – 380 006

Sakinaka, Andheri East,

Phone : 079 26582381 / 82 / 83 / 84

Mumbai – 400 072

Fax : 079 26582385

e-Mail

sharepro.ahmedabad@shareproservices.com

9.7 Share Transfer / Demat System

All the shares related work is now onwards being undertaken by our R & T Agent, Sharepro Services (India) Private Limited. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Shri. Bharatbhai Mehta, who is placing a summery statement of transfer / transmission etc. of securities of the Company at the meeting of the Shareholders' and Investors' Grievance Committee.

Share lodged for transfer at the R & T Agents address in physical form are normally processed and approved within 15 days from the date of received, subject to the documents been valid and complete in all respect. Normally, all the request for de- materialization of shares are processed and the confirmation is give to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice for due compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement.

9.8 Distribution Schedule and Shareholding Pattern as on 31st March, 2012

Distribution of shareholding as on March 31, 2012					
No. of equity shares held	No. of holders	%	No. of shares	% of Total	
1 - 500	1122	22.33	332447	0.67	
501 - 1000	1177	23.42	1139218	2.31	
1001 - 2000	749	14.91	1371925	2.78	
2001 - 3000	409	8.14	1143330	2.31	
3001 - 4000	151	3.00	569683	1.15	
4001 - 5000	490	9.75	2428850	4.92	
5001 - 10000	494	9.83	4270280	8.64	
10001 and above	433	8.62	38160267	77.22	
Total	5025	100.00	49416000	100.00	

Shareholding Pattern as on March 31, 2012

Sr. No.	Category	As on March 31, 2012		As on March 31, 2011	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	17285377	34.98	16480828	33.35
2	Mutual Fund & UTI	NIL	NIL	NIL	NIL
3	Bank, Financial Institutions (FI's), Insurance Companies	NIL	NIL	NIL	NIL
4	Foreign Institutional Investors (FI's)	NIL	NIL	NIL	NIL
5	Private Bodies Corporate	2720252	5.51	3269045	6.62
6	Indian Public	29294328	59.28	29559152	59.81
7	Any other (i) Non Resident Indian	109275	0.22	105975	0.22
	(ii) Clearing Member	6768	0.01	NIL	NIL
Total		49416000	100.00	49416000	100.00

9.9 Dematerialization of Shares and Liquidity

The Company's Shares are in compulsory De-mate segment and Presently shares are held in electronic and physical mode (95.82% of shares in demat, 4.18% in physical mode). Company's shares are easily traded on Bombay Stock Exchange Limited.

9.10 Out standing GDRs / DRs / Warrants or any Convertible Instruments

- Not applicable.

9.11 Plant Location

Plot No. 3311, GIDC Industrial Estate,
Phase-IV, Village- Chhatral, Taluka- Kalol,
Dist. : Gandhinagar (N.G)

9.12 Address for correspondence :

a)	Investor correspondence for transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the company.	Sharepro Services (India) Private Limited 416-420, 4 th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380 006 Phone : 079 26582381 / 82 / 83 / 84 Fax : 079 26582385 e-Mail sharepro.ahmedabad@shareproservices.com
b)	Any query on Payment of Dividend on shares, if any, and Annual Report	Plot No. 3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka-Kalol, Dist. Gandhinagar (N.G), Gujarat Tel. No. : 91-02764-234008 e-Mail : minaxitx@yahoo.com

9.13 Secretarial Audit Report

The Secretarial Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Minaxi Textiles Limited.

We have examined the compliance of condition of corporate governance by M/s. Minaxi Textiles Limited ('the Company') for the year ended 31st March, 2012 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchange(s). We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2012 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

In our opinion and to the best of our information and according to the explanations given to us, we certify that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 30/07/2012

For, Ashok P. Pathak & Co.
Company Secretaries

Sd/-

Ashok P. Pathak
Proprietor
ACS – 9939
COP – 2662

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Minaxi Textiles Limited.

We have examined the compliance of condition of corporate governance by M/s. Minaxi Textiles Limited ('the Company') for the year ended 31st March, 2012 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchanges. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2012 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 30/07/2012

R.R.S & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

RAJESH R SHAH
PARTNER
MEMBERSHIP NO.34549

**CEO / MD CERTIFICATION PURSUANT TO CLAUSE 49 (V) OF THE LISTING
AGREEMENT**

To
The Board of Directors
Minaxi Textiles Limited,
Plot No. 3311, GIDC
Chhatral, Dist. Gandhinagar.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

I, Bharatbhai P. Patel, Managing Director of the Company M/s. Minaxi Textiles Limited, hereby certify that for the financial year ending 31st March, 2012 on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that :

- 1 These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2 These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 3 There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2011-2012 which are fraudulent, illegal or in violation of the Company's code of conduct.
- 4 I accept responsibility for establishing and maintaining internal controls. I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
- 5 I further certify that :
 - a) there have been no significant changes in internal control during this year.
 - b) there have been no significant changes in accounting policies during this year.
 - c) there have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place : Chhatral
Date : 30/07/2012

Sd/-

Bharatbhai P. Patel
Managing Director

SECRETARIAL COMPLIANCE CERTIFICATE**CIN – L17119GJ1995PLC025007**

Nominal Capital : ` 7,00,00,000

To,

The Members**MINAXI TEXTILES LIMITED**

Plot No. 3311, Unit 2,

GIDC Industrial Estate, Phase-IV

Village Chhatral, Taluka Kalol

Dist. Gandhinagar (NG)-382729

We have examined the registers, records, books and papers of **M/s. MINAXI TEXTILES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31ST MARCH, 2012** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year :

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the Rules made there under and generally all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act, and the Rules made there under.
3. The company, being a public limited company, comments are not required.
4. The Board of Directors duly met 6 (Six) times respectively on 30/04/2011, 16/05/2011, 29/07/2011, 31/10/2011, 31/01/2012 and 16/02/2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed (no circular resolution were passed), in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members From Friday, 23rd day of September, 2011 To Friday, 30th day of September, 2011 (both days inclusive).
6. The annual general meeting for the financial year ended on 31st March 2011 was held on 30/09/2011 after giving duly notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. As per the information and explanation provided to us, the company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.

Contd.2

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11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - (i) not made any allotment of securities during the financial year. The company has delivered all the certificates on lodgment thereof for transfer / transmission of securities during the year.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not required to post warrants to any members of the company as no dividend was declared during the financial year.
 - (iv) transferred the amounts of ₹ 70947 on 10.11.2011 in unpaid dividend account which has remained unclaimed or unpaid for a period of seven years for the financial year 2003-2004 to Investor Education Protection Fund pursuant to Section 205A(5) read with Investor Education Protection Fund (Awareness and Protection of Investors) Rules, 2001.
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Shri Nirmal B. Patel and Shri Sandip J. Patel were appointed as additional directors on 29.07.2011. There was no appointment of alternate directors and directors to fill casual vacancies during the financial year. Shri Nirmal B. Patel and Shri Sandip J. Patel were confirmed as director in the Annual General Meeting held on 30.09.2011.
15. Shri Nirmal B. Patel has been appointed as Whole Time Director by way of on 29.07.2011 for a period of Five (5) years w.e.f. 01.08.2011.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year. *However, the company is required to make revised application under section 621A for compounding of offence for the period 01/11/2008 to 29/07/2011 under section 205A(5) of the Act read with Rule 3 of Investor Education and Protection Fund(Awareness and Protection of Investors) Rules, 2001.*
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares/debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has no redemption of preference shares/debentures during the financial year under review.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the company during the financial year are within the borrowing limits of the Company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

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26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has altered its Articles of Association on 30.09.2011 by inserting New Article 99A after Article 99 in compliance of and be a part of "Green Initiative in Corporate Governance" of Ministry of Corporate Affairs by allowing paperless compliances through electronic mode by way of Circular No. 17/2011 dtd. 21/04/2011, Circular No. 18/2011 dtd. 29/04/2011, Circular No. 21/2011 dtd. 02/05/2011 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.
31. There was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to provident fund with prescribed authority. However, there are some delays in payment of employees provident fund in favour of Central Government.

Place: Ahmedabad
Date : 30/07/2012

For, Ashok P. Pathak & Co.,
Company Secretaries,

Sd/-

Ashok P. Pathak
Proprietor
C.P.No. 2662

ANNEXURE A - SECRETARIAL COMPLIANCE CERTIFICATE**Name of the Company : MINAXI TEXTILES LIMITED****CIN : L17119GJ1995PLC025007****Authorized Capital : ₹ 7,00,00,000****Registers as maintained by the Company**

Sr. No.	Section Number	Name of the Register
1.	108	Register of Transfer
2.	143	Register of Charges
3.	150	Register of the Members
4.	193	Minutes of all meetings of Board of Directors
5.	193(1)	Minutes of General Meetings
6.	301	Register of Contracts
7.	303	Register of Directors
8.	307	Register of Directors' Shareholding

Place: Ahmedabad**Date : 30/07/2012****For, Ashok P. Pathak & Co.,
Company Secretaries,**

Sd/-

**Ashok P. Pathak
Proprietor
C.P.No. 2662**

ANNEXURE B - SECRETARIAL COMPLIANCE CERTIFICATE**Name of the Company : MINAXI TEXTILES LIMITED****CIN : L17119GJ1995PLC025007****Authorized Capital : ₹7,00,00,000**

Forms / Documents / Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending 31st March, 2012.

FOR THE YEAR 2011-2012 (01/04/2011 To 31/03/2012)**REGISTRAR OF COMPANIES**

Sr. No.	e-Form No.	Relevant Section	Description	Date of Document
1.	e-Form8	135	Modification of Charge ID-90096567 by way of Supplemental Memorandum of Entry dated 20/05/2011 executed by Company to extend Equitable Mortgage charge on its immovable property to secure, modify, revised and increased Fund Based and Non Fund Based credit facility of ₹1147.38 Lac in favour of Bank of India, Ahmedabad main branch.	17/06/2011
2.	e-Form8	135	Modification of Charge ID-10135006 by way of Supplemental deed of Hypothecation dated 02/06/2011 executed by Company to secure, modify, revised and increased Fund Based and Non Fund Based credit facility of ₹1147.38 Lac in favour of Bank of India, Ahmedabad main branch.	18/06/2011

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3.	e-Form32	303(2)	Appointment of Shri. Nirmal B. Patel and Shri. Sandip J. Patel as Additional Director of the Company w.e.f.29/07/2011.	02/08/2011
4.	e- Form 1 INV	Section 205A(5) read with Rule 3 of IEPF (Awareness and Protection of Investors) Rules, 2001	Statement of amounts of ₹ 1,45,530/- credited on 29/07/2011 vide SRN B16750093 to Investors Education and Protection Fund for the financial year 2000-2001	02/08/2011
5.	e- Form 1 INV	-do-	Statement of amounts ₹ 1,01,192/- credited on 29/07/2011 vide SRN B16750390 to Investors Education and Protection Fund for the financial year 2001 - 2002	02/08/2011
6.	e- Form 1 INV	-do-	Statement of amounts ₹ 74,618/- credited on 29/07/2011 vide SRN B16751299 to Investors Education and Protection Fund for the financial year 2002 - 2003	02/08/2011
7.	e-Form23	192	Increase in monthly remuneration of Managing Director Shri. Bharatbhai Patel w.e.f.01/08/2011 From ₹ 8 0000 To ₹ 100000, Whole Time Director Shri Dineshbhai P. Patel and Shri Kiritkumar S. Patel From ₹ 4 0000 To ₹ 50000 and Appointment of Shri Nirmal B. Patel as Whole Time Director with monthly remuneration of ₹ 4 0000 vide Board resolution passed on 29/07/2011.	03/08/2011

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8.	eForm 25C	269(2)	Return of Appointment of Managing or Whole Time Director regarding Appointment of Shri Nirmal B. Patel as Whole Time Director w.e.f. 01/08/2011.	03/08/2011
9.	e-Form-66	383A	Compliance Certificate for the Financial Year ended on 31/03/2011.	03/10/2011
10.	e-Form32	303(2)	Confirmation of Shri. Nirmal B. Patel and Shri. Sandip J. Patel as Additional Director of the Company as Director by way of resolution passed at Annual General Meeting held on 30/09/2011.	14/10/2011
11.	e-Form-23	192	Registration of Special Resolutions regarding appointment of Shri Nirmal B. Patel as Whole Time Director w.e.f. 01/08/2011 and Alteration in Articles of Association of the company by inserting New Article 99A after existing Article 99 in compliance of and be a part of "Green Initiative in Corporate Governance" of Ministry of Corporate Affairs by allowing paperless compliance through electronic mode in the Annual General Meeting held on 30.09.2011.	09/11/2011
12.	e- Form 1 INV	Section 205A(5) read with Rule 3 of IEPF (Awareness and Protection of Investors) Rules, 2001	Statement of amounts ₹ 70,947/- credited on 10/11/2011 vide SRN B24402869 to Investors Education and Protection Fund for the financial year 2003-2004	12/11/2011

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13.	e-Form 23AC XBRL & e-Form 23ACA XBRL	220	Balance Sheet, Profit Loss Account, Auditors Report, Directors Report etc. for the Financial Year 2010-2011.	14/11/2011
14.	e-Form 20B	159	Annual Return made up to the date of Annual General Meeting dated 30/09/2011.	29/11/2011
15.	e-Form61	621A	Suo- moto application under section 621A of the Act read with The Company Law Board Regulations, 1991 for compounding of Offence for the period 08/10/2010 to 29/07/2011 under section 205A(1) of the Act.	02/02/2012
16.	e-Form61	621A	Suo- moto application under section 621A of the Act read with The Company Law Board Regulations, 1991 for compounding of Offence for the period 01/11/2008 to 29/07/2011 under section 205A(1) of the Act.	02/02/2012
17.	e-Form61	621A	Suo- moto application under section 621A of the Act read with The Company Law Board Regulations, 1991 for compounding of Offence for the period 02/11/2009 to 29/07/2011 under section 205A(1) of the Act.	02/02/2012

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18.	e-Form8	135	Modification of Charge ID-90096567 by way of Supplemental Memorandum of Entry dated 18/02/2012 executed by Company to extend Equitable Mortgage charge on its immovable property to secure, modify, revised and increased Fund Based and Non Fund Based credit facility of ₹1351.95 Lac in favour of Bank of India, Ahmedabad main branch.	07/03/2012
19.	e-Form8	135	Modification of Charge ID-10135006 by way of Supplemental deed of Hypothecation dated 17/02/2012 executed by Company to secure, modify, revised and increased Fund Based and Non Fund Based credit facility of ₹1351.95 Lac in favour of Bank of India, Ahmedabad main branch.	07/03/2012

REGIONAL DIRECTOR
NIL

CENTRAL GOVERNMENT & OTHER AUTHORITIES
NIL

Place: Ahmedabad
Date : 30/07/2012

For, Ashok P. Pathak & Co.,
Company Secretaries,

Sd/-

Ashok P. Pathak
Proprietor
C.P.No. 2662

AUDITORS' REPORT

To,
The Shareholders,
The Minaxi Textiles Ltd.,
Chhatral (N.G).

We have audited the attached Balance Sheet of **Minaxi Textiles Ltd. as at 31st March, 2012** the Profit & Loss A/c and also the cash flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As require by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comment in Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet, and Profit & Loss and cash flow statement dealt with by this report are in agreement with the books of Account;

AUDITORS' REPORT

- (i) In our opinion Balance Sheet, Profit & Loss A/c and cash flow statement dealt with this report comply with the accounting standards referred to in sub-section (3C) of section 211 of Companies Act, 1956.
- (ii) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31/03/2012 from being appointed as Directors in terms of clauses (g) of sub sections (1) of section 274 of the Companies Act, 1956.
- (iii) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon and appearing in Schedule of Accounting Policies and Notes on Accounts gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the State of affairs of the company as at 31st March, 2012 and
- (ii) In the case of profit and loss account, of the profit for the period ended on that date.
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

FOR R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 118336W

Sd/-

(RAJESH R. SHAH)

PARTNER

MEMBERSHIP NO. 34549

PLACE: AHMEDABAD

DATE : 30th July, 2012

ANNEXURE TO THE AUDITORS' REPORT**2011-2012****[Referred to in paragraph 1 of our report of even date]**

1. a. As informed to us, the Company is in the process of updation of proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. All the Fixed Assets of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification.
- c. In our opinion and according to the information and explanation given to us, substantial part of fixed assets has not been disposed off by the company during the year.
2. a. As explained to us, stock has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. As per information given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
3. a. The company has not granted / taken any loans, secured or unsecured, to / from firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence provision of clause (a) and (b) are not applicable to the company.
4. In our opinion, there are adequate internal control procedures Commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods. During the course of our audit, we have not observed any major weakness in internal control.
5. a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Company Act, 1956 have been so entered.
- b. In our opinion and according to the information and explanation given to us the above transactions, wherever they exceed the threshold limit specified, are made at prices which are not prejudicial to the interest of the company

ANNEXURE TO THE AUDITORS' REPORT

2011-2012

[Referred to in paragraph 1 of our report of even date]

6. As per the explanations given to us, the company has not accepted deposits from the public.
7. The Company does not have any Internal Auditor or any special department/cell for Internal Audit, but looking towards the quantum & value of transactions and the Internal Control Procedures, we are of the opinion that the Company has enough control over the transactions of the business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Company Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. a. According to the information and explanations given to us, undisputed statutory dues including Provident Fund, ESI, Income-tax, Wealth-tax, Custom duty, Excise duty, cess and any other material statutory dues have been regularly deposited except slight delay in few cases with the appropriate authorities and there are no undisputed dues outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
b. According to the records of the company and on the basis of the information and explanation given to us, there were no dues of sales tax, custom duty, excise duty, wealth tax, and cess, which have not been deposited on account of any dispute.
10. In our opinion and according to the records of the company, the company has not incurred cash losses during the financial year covered by our audit and immediate preceding financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of any dues to a financial institution, banks or debenture holders.
12. In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

ANNEXURE TO THE AUDITORS' REPORT**2011-2012****[Referred to in paragraph 1 of our report of even date]**

14. In our opinion, the company is not dealing/trading in units of mutual funds, Therefore clause 4(xiv) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information and explanation given to us, the Company has not given any Guarantee for loans taken by others from banks or financial institutions.
16. In our opinion, on the basis of information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment and no long-term funds have been used to finance short-term assets except permanent working capital.
18. As the Company has not made any preferential allotment of share, hence the provision of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
19. The Company has not issued any debenture during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, nor such type of the case been reported or informed to us by the management.

**FOR R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 118336W**

Sd/-

**(RAJESH R. SHAH)
PARTNER**

PLACE: AHMEDABAD

DATE : 30th July, 2012

MEMBERSHIP NO. 34549

A. SIGNIFICANT ACCOUNTING POLICIES**(a) ACCOUNTING CONCEPT**

The financial statements have been prepared under the historical cost convention and on the accounting principle of a going concern.

Accounting policies not specifically referred to otherwise are consistent and in consonance with accepted accounting principle.

(b) RECOGNISATION OF INCOME & EXPENDITURE

1. Sales are recognized, net of returns, on dispatch of goods to customers and are reflected in the accounts at net realizable value.
2. Incomes from interest on deposits are accounted on accrual basis.
3. Miscellaneous Expenditure has been amortized over a period of 10 years. Except otherwise stated Company accounts Incomes and Expenses on accrual basis in accordance with the generally accepted accounting principle.

(c) USE OF ESTIMATES

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialized.

(d) FIXED ASSETS & DEPRECIATION

1. Fixed assets are shown at their historical cost less depreciation and impairment loss. The cost of fixed assets includes the cost of acquisition including freight, taxes, duties and other identifiable direct expenses and interest on borrowing attributable to acquisition of assets up to the date the asset put to use less the accumulated depreciation on it.
2. Depreciation is provided on straight-line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

(e) INVESTMENT

Long-term investments are carried at cost, less provision for diminution, other than temporary in value of such investments. Current investments are carried at lower of Cost and fair market value.

(f) INVENTORIES

Inventories are valued at lower of cost (on FIFO basis) and net realizable value after providing for obsolescence and other losses, where considered necessary. Work in progress and finished goods includes appropriate proportion of overheads.

(g) CONTINGENT LIABILITIES

Contingent liabilities are not provided (unless otherwise stated) and are disclosed by way of notes on account.

(h) TAXATION

Current income tax and fringe benefit tax liability is estimated considering the provision of the I.T. Act, 1961. The deferred tax Liability for timing difference between the book and tax profit for the year is accounted using the rates and Tax Laws that have been enacted or substantially enacted at the balance sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

(i) RETIREMENT BENEFITS

1. Short Term Employee Benefits: The undiscounted amount of short term employee benefits expected to be paid in exchange for the service rendered by employee is recognized during the period when the employee render the service.
2. Post Employee Benefits: Contribution to defined contribution scheme such as provident fund etc. is charged to P&L Account as incurred.

MINAXI TEXTILES LIMITED
PLOT NO 3311, UNIT NO 2, GIDC INDUSTRIAL ESTATE
VILLAGE : CHHATRAL, TALUKA : KALOL, DIST. GANDHINAGAR.

Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	55,603,160	55,603,160
(b) Reserves and Surplus	2	20,905,317	14,030,228
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	19,991,917	19,791,578
(b) Deferred tax liabilities (Net)	4	4,258,697	3,392,699
(c) Other Long term liabilities	5	13,072,965	18,387,852
(3) Current Liabilities			
(a) Short-term borrowings	6	92,633,587	80,206,553
(b) Trade payables		14,823,933	38,970,434
(c) Other current liabilities	7	11,394,060	15,839,110
(d) Short-term provisions	8	3,468,809	3,545,080
Total		236,152,444	249,766,694
II. Assets			
(1) Non-current assets			
(a) Fixed assets (Tangible)	9	93,125,023	97,229,890
(b) Long term loans and advances	10	3,288,967	2,870,319
(c) Other non-current assets	11	264,772	722,574
(2) Current assets			
(a) Inventories	12	62,873,811	41,689,548
(b) Trade receivables	13	67,938,185	71,118,868
(c) Cash and cash equivalents	14	7,046,261	24,431,965
(d) Short-term loans and advances	15	-	10,395,830
(e) Other current assets	16	1,615,425	1,307,699
Total		236,152,444	249,766,694

As per our Report of even date

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

For, Minaxi Textiles Ltd.

Sd/-


Mg. Director

For, Minaxi Textiles Limited

Sd/-

Sd/-

Rajesh R. Shah

Partner

Membership No. 034549

B.P. Patel

Managing Director

D.P. Patel

Director

Place: Ahmedabad

Date: 30th July, 2012

Place: Chatral

Date: 30th July, 2012

MINAXI TEXTILES LIMITED

PLOT NO 3311, UNIT NO 2, GIDC INDUSTRIAL ESTATE
VILLAGE : CHHATRAL, TALUKA : KALOL, DIST. GANDHINAGAR.

Profit and Loss statement for the year ended 31st March, 2012

	Particulars	Note No	As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
I.	Revenue from operations	18	264,357,609	156,213,856
II.	Other Income	19	581,382	4,554,670
III.	Total Revenue (I + II)		264,938,991	160,768,526
IV.	<u>Expenses:</u>			
	Cost of materials consumed	20	176,469,990	87,536,073
	Purchase of Stock-in-Trade		35,629,511	25,448,735
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(18,520,074)	(11,342,279)
	Employee benefit expense	22	7,176,142	6,360,559
	Financial costs	23	15,509,276	10,245,688
	Depreciation and amortization expense	9	8,192,313	7,036,354
	Other expenses	24	29,554,693	26,304,926
	Total Expenses		254,011,851	151,590,056
V.	Profit before tax (III - IV)		10,927,140	9,178,470
VI.	Tax expense:			
	(1) Current tax		2,055,000	1,183,240
	(2) Deferred tax		865,998	479,144
	(3) Previous Year Income tax Expenses		673,251	41,391
	(4) Mat Credit Entitlement		457,802	(475,818)
VII.	Profit/(Loss) for the period (V - VI)		6,875,089	6,998,877
VIII.	Transfer to General Reserve		6,875,089	6,998,877
IX.	Earning per equity share:			
	(1) Basic		0.139	0.142
	(2) Diluted		0.139	0.142

As per our Report of even date


For, R.R.S & Associates
Chartered Accountants,
FRN 118336W

Sd/-

Rajesh R. Shah
Partner
Membership No. 034549

Place: Ahmedabad
Date: 30th July, 2012

For, Minaxi Textiles Limited


Mg. Director

Sd/-

B.P. Patel
Managing Director

Place: Chatral
Date: 30th July, 2012

Sd/-

D.P. Patel
Director

MINAXI TEXTILES LIMITED
PLOT NO 3311, UNIT NO 2, GIDC INDUSTRIAL ESTATE
VILLAGE : CHHATRAL, TALUKA : KALOL, DIST. GANDHINAGAR.

CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH 2012

	PARTICULAR	FOR THE YEAR 2011-12		FOR THE YEAR 2010-11	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxes & Extra-Ordinary Items		109.27		91.78
	Adjustments for :				
	Depreciation	81.92		70.36	
	Interest & Other Financial Charges	155.09		102.46	
	Interest / Dividend Received	(5.81)		(15.83)	
	(Profit)/ Loss on Sale of Assets	0.00	231.20	(29.47)	127.52
	Operating Profit before Working Capital Changes		340.47		219.30
	(Increase) / Decrease in Inventory	(211.84)		(182.82)	
	(Increase) / Decrease in Trade & Others Receivables	303.75		(339.29)	
	Increase / (Decrease) in Trade Payables & Other Payable	355.23	(263.33)	410.09	(112.02)
	Cash Generated from Operation		(77.15)		107.29
	Direct Taxes Paid		(19.77)		(11.57)
	Net Cash from Operating Activities		57.38		95.72
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Assets	-		112.77	
	Purchase of Fixed Assets	(40.87)		(456.34)	
	Interest / Dividend Received	5.81		15.83	
	Net Cash (used in) / from Investing Activities		(35.06)		(327.74)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase in Share Capital	0.00		0.00	
	Increase in Long Term Loans & Other Borrowings	134.17		336.08	
	Dividend Paid (with Tax)	0.00		0.00	
	Interest Paid	(155.09)		(102.46)	
	Net Cash (used in) / from Financing Activities		(20.93)		233.62
D	NET DECREASE IN CASH AND CASH EQUIVALENTS		1.39		1.61
	Cash & Cash Equivalents as at 01-04-2011		16.79		15.19
	Cash & Cash Equivalents as at 31-03-2012		18.18		16.79
			1.39		1.61

As per our Report of even date

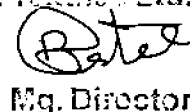
For, R.R.S & Associates
Chartered Accountant
FRN 118336W

Sd/-

Rajesh R. Shah
Partner
Membership No. 034549

Place: Ahmedabad
Date: 30th July, 2012

For, Minaxi Textiles Ltd.



Mg. Director

For, Minaxi Textiles Limited

Sd/-

Sd/-

B.P. Patel D.P. Patel
Managing Director
Director Director

Place: Chatral
Date: 30th July, 2012

MINAXI TEXTILES LIMITED

**PLOT NO 3311, UNIT NO 2, GIDC INDUSTRIAL ESTATE
VILLAGE : CHHATRAL, TALUKA : KALOL, DIST. GANDHINAGAR.**

B : NOTES ON ACCOUNTS

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
1	i) Share Capital		
	Equity Share Capital		
	Authorised Share capital (7,00,00,000 Equity Shares of Rs 1/- each)	70,000,000	70,000,000
	Issued Share Capital (61,800,000 Equity Shares at Rs 1/- each)	61,800,000	61,800,000
	Subscribed & fully paid share capital (5,56,03,160 Equity Shares of Rs 1/- each fully paid up) (P.Y 4,94,16,000 paid up and 1,23,84,000 shares forfeited)	49,416,000	49,416,000
	Forfeited shares (Amount Paid up on 1,23,84000 Shares of Rs 1/- each in the P.Y. 2006 - 2007	6,187,160	6,187,160
	Total	55,603,160	55,603,160
Note 1.1	ii) Reconciliation of the number of shares	As at 31st March, 2012	As at 31st March, 2011
	No. of Equity shares issued at the beginning of the period	55,603,160	55,603,160
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	55,603,160	55,603,160
Note 1.2	Details of shares held by shareholding more than 5% of the aggregate shares in the Company.		
Sr No.	Name of Shareholders	No. of shares % held	No. of shares % held
1	Bharatbhai P. Patel	8450984 17.10%	8197313 16.59%
2-	Dinesh P. Patel	4203703 8.51%	4110697 8.32%
3	Kiritkumar S. Patel	3924837 7.94%	3828116 7.75%

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
2	Reserves and Surplus		
	General Reserves	14,030,228	7,031,351
	Surplus(Transfer from profit and loss account)	6,875,089	6,998,877
	Total	20,905,317	14,030,228

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
3	Long-term borrowings		
	Secured		
	Term Loans(From Banks)	19,623,255	19,304,561
	Vehicle Loans (From Bank)	368,662	487,017
	Total	19,991,917	19,791,578

Note Term loan is hypothecated against the plant and machinery & furniture and fixture of the company and also
3.1 Equitable Mortgage of Immoovable property - Shop of one of the director.

Note Term loan are also further secured by the personal gurantees of all the directors of the company
3.2

Note Vehical loan is hypothecated against the respective vehicle.
3.3

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
4	Deferred Tax Liability		
	Balance as per last year	3,392,699	2,913,555
	Add: Provided during the year	865,998	479,144
	Total	4,258,697	3,392,699

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
5	Other current liabilities		
	Unclaimed Dividend	207,271	298,671
	Advance for the Machinery Sales	1,500,000	1,500,000
	Creditors for the Capital Goods	11,365,694	16,589,181
	Total	13,072,965	18,387,852

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
6	Short Term Borrowing		
	Bank of India Cash Credit Account (Ahmedabad)	91,691,113	62,582,167
	Bank of India Cash Credit Account (Kalol)	942,474	803,778
	Bank of India Overdraft Account	0	15,820,608
	Ritesh Traders	0	1,000,000
	Total	92,633,587	80,206,553

Note Cash Credit Facilities from Bank of India is hypothicated against the Raw Material and Stock in Progress,
6.1 Finished Goods, Store and entire present and future book debts and further secured by first charge on immovable/ movable properties of Unit II of the company

Note The above facilities are further secured by the personal guarantees of all the Directors.
6.2

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
7	Other current liabilities		
	Current maturities of long term debt		
	Term Loan	10,561,288	9,776,328
	Vehicle Loan	118,356	113,965
	Advance for the Machinery Sales	625,000	2,500,000
	Advance for the Goods	0	3,056,510
	Unclaimed Dividend	89,416	392,307
	Total	11,394,060	15,839,110

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
8	Short-term provisions		
	Provision for employee benefits	49,062	30,857
	Provision for the Income Tax	2,055,000	1,183,240
	Provision for the Salary & Wages	659,866	567,814
	Provision for the Bonus	550,000	700,000
	Provision for the Expenses	7,917	5,667
	Provision for the TDs	146,964	153,761
	Provision for the Interest Exp.	0	68,952
	Provision for the FBT	0	4,000
	Provision for the Electricity Bill	0	815,880
	Provision for the Vat Payable	0	14,909
	Total	3,468,809	3,545,080

DEPRECIATION AS PER BOOKS FOR THE YEAR 2011-2012

FIXED ASSETS			GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR.NO	PARTICULARS		01.04.11	ADDITION	DEDUCTION	31.03.12	UPTO 31.03.11	FOR THE YEAR	DEDUCTION	UPTO 31.03.12	AS AT 31.3.11	AS AT 31.3.12
1	LAND	0	2473352	0	0	2473352	0	0	0	0	2473352	2473352
2	FACTORY BLDG UNIT-2	3.34%	20457021	263532	0	20720553	4671059	684711	0	5355770	15785962	15364783
3	VEHICLES	9.50%	3142219	0	0	3142219	830730	298511	0	1129241	2311489	2012978
4	FURNITURE & FIXTURES	6.33%	2439141	0	0	2439141	1671674	154398	0	1826072	767467	613069
5	D.G.SET UNIT-2	7.42%	0	0	0	0	0	0	0	0	0	0
6	AVERY WEIGHING SCALE	7.42%	43000	0	0	43000	40850	0	0	40850	2150	2150
7	AIR CONDITIONER	4.75%	125960	32500	0	158460	65720	7243	0	72963	60240	85497
8	MACINERY UNIT - 2	7.42%	92304061	3779414	0	96083475	16935959	6932080	0	23868039	75368102	72215436
9	COMPUTER	16.21%	245948	12000	0	257948	217085	18431	0	235516	28863	22432
10	HUMIDIFICATION PLANT UNIT- 2	7.42%	260000	0	0	260000	225845	19292	0	245137	34155	14863
11	HUMIDIFICATION PLANT UNIT- 2	7.42%	882954	0	0	882954	624224	65515	0	689739	258730	193215
12	LABORATOR EQUIPMENT	4.75%	255414	0	0	255414	116033	12132	0	128165	139381	127249
	TOTAL		122629070	4087446	0	126716516	25399179	8192313	0	33591492	97229890	93125023

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
10	Long Term Loans and Advances		
	Unsecured considered good		
	Security Deposits	1,279,853	861,205
	Other loans and advances	2,009,114	2,009,114
	Total	3,288,967	2,870,319

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
11	Other non-current assets		
	Long term trade receivables		
	Unsecured considered good	98,392	98,392
	Mat Credit	166,380	624,182
	Total	264,772	722,574

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
12	Inventories		
	Raw materials	15,571,285	13,630,096
	Work in progress	9,838,787	4,885,990
	Finished goods	32,628,798	22,186,462
	Stores and spares	1,624,509	867,884
	Packing Material	85,491	119,116
	Stock in Transit	3,124,941	0
	Total	62,873,811	41,689,548

Note 12.1	Valuation of Closing Stock	Method
1	Raw Material	Cost
2	Work - In - Progress	Cost Plus appropriate proportion of overheads
3	Finished Goods	Cost Plus appropriate proportion of overheads

Note 12.2 Inventories are valued on FIFO basis

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
13	Trade receivables		
	Unsecured considered good		
	More than six months	7,530,425	6,927,164
	Others	60,154,865	64,191,704
	Advance form Customer	252,895	0
	Total	67,938,185	71,118,868

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
14	Cash and cash equivalents		
	Balances with banks	28,733	0
	Bank of India Dividend Account	296,687	690,909
	Cash on hand	1,492,614	988,423
	Fixed Deposit	5,228,227	22,752,633
	Total	7,046,261	24,431,965

Note Fixed Deposit include Rs 805128/- having maturity more than 12 months

14.1

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
15	Short Term Loan and Advance		
	Sanreha Technical Textiles Ltd	0	119,845
	Rishab Steels	0	1,184,318
	Parikh Construction	0	273,635
	Param Auto	0	5,000
	Nirmal Textile Ltd	0	4,455,454
	Maruti Construction	0	400,000
	Fortune Builders	0	760,800
	Bhadric Developeres	0	2,066,865
	Arun Processors Pvt Ltd	0	78,735
	Ambuja Synthetics Pvt Ltd	0	379,004
	Navdeep Trading Co	0	170,400
	Commet Engineers	0	15,300
	Vinod Bhatia	0	486,474
	Total	0	10,395,830

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
16	Othere Current Assets		
	Advance Income tax	1,000,000	200,000
	TDS Receivable	304,005	536,623
	Prepaid Insurance	198,586	140,506
	Perpaid Rent	20,000	0
	Income tax Refund	2	0
	Telephone Excess Payment	0	4,140
	Fortune builders	36,738	0
	GEB Interest	56,094	0
	Interst Accured but not due	0	426,430
	Total	1,615,425	1,307,699

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
17	Contingent liabilities and commitments (to the extent not provided for) Contingent liabilities Company has imported 17 Machineries worth Rs 198.97 lakhs under EPGC and saved Rs 42.57 lakhs of custom duty, company has to export Rs 340.56 lakhs before 02/08/2018. Non compliance of the above would result into liabilities of Rs 42.57 lakhs. Company has also given guarantee of Rs 6.39 lakhs to custom authority.	0	0
Total		0	0

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
18	Revenue from Operations (for companies other than a finance company) Revenue from - Sale of products Other operating revenues	252,241,847 12,115,762	138,135,198 18,078,658
Total		264,357,609	156,213,856

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
19	Othe Income Interest Income Net gain/ loss on sale of Fixed Assets	581,382 0	1,583,203 2,971,467
Total		581,382	4,554,670

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
20	Cost of Material Consumed		
	Stock at Opening	13,630,096	6,786,628
	Add: Purchase	176,779,328	93,466,682
	Add : Inward Transportation Exp	1,631,851	912,859
	Less : Closing	15,571,285	13,630,096
Total		176,469,990	87,536,073

Note		As at 31st March, 2012 Quatntity (KG)	As at 31st March, 2011 Quatntity (KG)
20.1	Quantity Details of Raw Material		
	Opening Stock	96,636	46,215
	ADD: Purchase(net) •	978,071	466,820
	Total	1,074,707	513,035
	Less : Closing Stock	88,920	96,636
	Raw Material Consumed	9,85,787	416,399

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
21	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
	Closing Stock of WIP & Finished Goods	45,592,526	27,072,452
		45,592,526	27,072,452
	Less :Opening Stock of WIP & Finished Stock	27,072,452	15,730,173
		27,072,452	15,730,173
	Total	18,520,074	11,342,279

Note 21.1	Quantity Details of Finished Goods (Suiting)	As at 31st March, 2012 Quantity (MTR)	As at 31st March, 2011 Quantity (MTR)
	Opening Stock	236,333	211,082
	Add: Purchase during the year	457,538	444,838
	Add : Production during the year	2,472,167	1,436,325
	Less: Sales during the year	2,813,406	1,855,912
	Closing Stock	352,632	236,333

Note 21.2	Quantity Details of Finished Goods (Shirting)	As at 31st March, 2012 Quantity (MTR)	As at 31st March, 2011 Quantity (MTR)
	Opening Stock	10,005	10,005
	Add: Purchase during the year	0	0
	Less: Sales during the year	10,005	0
	Closing Stock	0	10,005

Note 21.3	Quantity Details of Finished Goods (Grey Cloth Trading)	As at 31st March, 2012 Quantity (MTR)	As at 31st March, 2011 Quantity (MTR)
	Opening Stock	13,389	13,389
	Add: Purchase during the year	0	444,838
	Less: Sales during the year	13,389	444,838
	Closing Stock	0	13,389

MINAXI TEXTILES LTD.
17TH ANNUAL REPORT

Note 21.4	Quantity Details of Work - In - Progress	As at 31st March, 2012 Quatntity (KG)	As at 31st March, 2011 Quatntity (KG)
	Opening Stock	22,884	8,241
	Closing Stock	48,681	22,884
Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
22	Employee Benefits Expense		
	Salaries and wages	6,596,076	5,805,063
	Contribution to provident and other funds	330,294	344,302
	Staff welfare expenses	249,772	211,194
	Total	7,176,142	6,360,559

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
23	Finance Costs		
	Interest expenses	12,813,017	9,314,616
	Other borrowing costs	1,512,370	650,625
	Applicable net gain/ loss on foreign currency transactions/ traslation	1,183,889	280,447
	Total	15,509,276	10,245,688

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
24	Other Expenses		
	Consumption of stores and spare parts	5,051,941	5,938,315
	Manufacturing Expenses	17,604,966	13,297,623
	Selling & Adminstration Expenses	3,948,311	5,033,490
	Director Remuneration	2,699,944	1,790,000
	Miscellaneous expenses	249,531	245,498
	Total	29,554,693	26,304,926

Note 24.1	Imported and Indigenous Store and Spare Parts Consumed:	As at 31st March, 2012 Amount (Rs) %	As at 31st March, 2011 Amount (Rs) %
	Imported	3,77,975 7.48	— —
	Indigenous	46,73,966 92.52	59,38,315 100.00
		5051941 100.00	59,38,315 100.00

Note No		As at 31st March, 2012 Amount (Rs)	As at 31st March, 2011 Amount (Rs)
25	Earning Per Share		
	Profit Attributable to Equity Shareholder (Rs)	6,875,089	6,998,877
	Basic/ Weighted average number of equity shares outstanding during the year	49,416,000	49,416,000
	Nominal Value of Equity Share (Rs)	1	1
	Basic / Diluted EPS (Rs)	0.139	0.142

AUDITORS' CERTIFICATE

We have examined the above Cash Flow statement of **MINAXI TEXTILES LIMITED** For the year ended 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Bombay Stock Exchanges, and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report.

FOR R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 118336W

Sd/-

(RAJESH R. SHAH)
PARTNER
MEMBERSHIP NO. 34549

PLACE: AHMEDABAD
DATE : 30th July, 2012

Registered Office: Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV,
Village Chhatral, Ta. Kalol, Dist. Gandhinagar(N.G)

ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____

Client Id.* _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the company.

I hereby record my presence at the Seventeenth Annual General Meeting of the company at Plot No.3311, Unit No.2, G.I.D.C, Industrial Estate, Phase-IV, Village Chhatral, Ta. Kalol, Dist – Gandhinagar (N.G) on Saturday, 29th day of September, 2012 at 11:00 a.m.

Member's / Proxy's name

In Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding shares in electronic form

Registered Office: Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV,
Village Chhatral, Ta. Kalol, Dist. Gandhinagar(N.G)

FORM OF PROXY

I/We _____ of _____
_____ in _____ the _____ district
of _____ Being a member / members of the above named
company hereby appoint _____ of the District of
_____ or failing him , her _____ of
_____ in _____ the district of
_____ as my / our proxy to vote for / me / us on my /
our behalf at the Seventeenth Annual General Meeting of the members of the
company to be held on Saturday, 29th day of September, 2012 at 11:00 a.m. and at
any adjournment thereof.

Signed this _____ days of _____ 2012

1. ₹
Revenue
Stamp

Signed _____

L.F.No.: _____ No. of Shares (s) held _____

DP Id.* _____ No. of Shares (s) held _____

Client Id. _____

Note :- 1. A Member entitled to attend and vote is entitled to appoint a proxy to attend
vote instead of himself.

2. A Proxy need not be a member.

3. The proxy form duly completed must be deposited at the registered Office of
the Company not less that 48 hours before the time for holding the Meeting.

The proxy need not be a Member of the Company.

*Applicable for investors holding shares in electronic form