

BOARD OF DIRECTORS

Shri. Dineshbhai P. Patel	Chairperson
Shri. Bharatbhai P. Patel	Managing Director
Shri. Kiritkumar S. Patel	Whole Time Director
Shri. Nirmal B. Patel	Whole Time Director
Smt. Manjulaben B. Patel	Non Executive Director
Shri. Kanubhai S. Patel	Non Executive Director
Shri. Jashwantkumar K. Patel	Independent Director
Shri. Vasudevabhai L. Patel	Independent Director
Shri. Ghanshyam C. Patel	Independent Director
Shri. Dharmendra N. Patel	Independent Director
Shri. Sandipkumar J. Patel	Independent Director
Shri. Jinal A. Patel	Independent Director

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Shri. Ghanshyam C. Patel
Shri. Vasudevabhai L. Patel
Shri. Sandipkumar Patel

COMPLIANCE OFFICER

Shri. Bharatbhai G. Mehta

BANKER

Bank of India
Ahmedabad Main Branch, Bhadra, Ahmedabad

AUDITORS

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri. Dharmendra N. Patel
Shri. Bharatbhai P. Patel
Shri. Dineshbhai P. Patel
Shri. Nirmal B. Patel

REGISTERED OFFICE & WORKS

Plot No. 3311, GIDC, Phase-IV,
Chhatral, Taluka-Kalol,
Dist. Gandhinagar (N.G)-382729, Gujarat
Website : www.minaxitextiles.com
Tel. No. : 91-02764-234008
: 91-02764-234142
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 East,
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.
E-Mail : sharepro.ahmedabad@shareproservices.com

Important Communication to Shareholders

"Green Initiative in the Corporate Governance"

To support the 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.

Members who have not registered their e-mail address so far are requested to register their e-mail address, by sending an e-mail stating clearly your name, folio no., if you are holding shares in physical form / DP ID and Client ID if you are holding shares in dematerialized form to sharepro.ahmedabad@shareproservices.com

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, financial statement and all other documents required by law to be attached thereto, upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the "Green Initiative" 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

CIN : L17119GJ1995PLC025007

Registered Office : Plot No.3311, GIDC, Phase-IV, Chhatral,
Taluka Kalol, Dist – Gandhinagar - 382729

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 _____, 20.....

Note :

- 1) Members may send 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 or at email id sharepro.ahmedabad@shareproservices.com
- 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.

NOTICE

[Note : The business of this meeting may be transacted through electronic voting system]

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company Minaxi Textiles Limited will be held on Wednesday, 30th day of September, 2015 at 11:00 a.m. at Registered office of the Company Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) - 382729 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended on 31st March 2015, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in Place of Shri. Nirmal B. 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 being eligible, offers himself for reappointment.
4. 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 pursuant to the provisions of Section 139, 142 and Auditors Rules, 2014 (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. R.R.S & Associates, Chartered Accountants, Ahmedabad (Registration Number 118336W with the Institute of Chartered Accountants of India), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditor of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors, exclusive of traveling and other out of pocket expenses.”

SPECIAL BUSINESS :

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

“RESOLVED THAT Smt. Manjulaben Patel (DIN- 06977992) who was appointed as an additional non-executive director of the company by the Board of directors and who holds office as per Section 161 of the Companies Act, 2013, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 160 of the Companies Act, 2013 received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as a director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri. Jinal Patel (holding DIN 07173232), who was appointed as an Independent Director of the company by the Board of directors and who holds office as per Section 161

of the Companies Act, 2013, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 160 of the Companies Act, 2013 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 06th May, 2020.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri. Bhavikkumar Patel (holding DIN 07253037), who was appointed as an Independent Director of the company by the Board of directors and who holds office as per Section 161 of the Companies Act, 2013, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 160 of the Companies Act, 2013 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 11th August, 2020.”

Regd. Office :

Plot No. 3311,
GIDC, Phase-IV,
Chhatral,
Taluka Kalol, Dist. Gandhinagar(N.G)-382729
Gujarat

By Order of the Board
For, Minaxi Textiles Ltd

Date : 12/08/2015

Dineshbhai P. Patel
Chairperson
DIN : 02268757

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/ HERSELF, 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. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. 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 is annexed hereto as Annexure -A.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto as Annexure -B.
5. 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.
6. The Annual Report for the year 2014-2015 of the company as circulated to the members will be made available on the Company's website at www.minaxitextiles.com and also on the website of the Stock Exchange at www.bseindia.com.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th day of September, 2015 to Wednesday, 30th day of September, 2015 (both days inclusive).
8. Members are requested to contact M/s. Sharepro Services (India) Pvt. Ltd., 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006 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.
9. Members are requested to note that the Company's shares are under compulsory electronic trading for all investors and therefore, they are requested to dematerialize their share holding to avoid inconvenience.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
11. 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.
12. 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.
13. Members / Proxies are requested to bring the duly filled Attendance Slip at the Annual General Meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

14. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and 21 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote by electronic means for the business to be transacted at the Annual General Meeting (AGM) from a place other than the venue of the AGM through remote e-voting services provided by Central Depository Services Limited (CDSL). The detail procedure / instructions for e-voting is mentioned in Annexure –C to the notice.

15. General Instructions for e-voting :

- i. The e-voting period commences on Sunday, September 27, 2015 (9.00 a.m. IST) and ends on Tuesday, September 29, 2015 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2015 (being the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, September 23, 2015.
- iii. Shri Ashok P. Pathak, Practicing Company Secretary (Membership No.ACS 9939 and COP No. 2662) of Ashok P. Pathak & Co., Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the shareholders) in a fair and transparent manner.
- iv. The scrutinizer shall count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than three days of the conclusion of the meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairperson or a person authorized by him in writing who shall countersign the same.
- v. The results of the e-voting of the 20th AGM of the Company held on Wednesday, September 30, 2015 along with the scrutinizer's report shall be immediately placed on the Company's website www.minaxitextiles.com and on the website of CDSL www.evoting.cdsl.com and simultaneously communicated to Bombay Stock Exchange Limited, where the shares of the Company are listed.

Regd. Office :

Plot No. 3311,
GIDC, Phase-IV,
Chhatral, Taluka Kalol,
Dist. Gandhinagar(N.G)-382729
Gujarat

Date : 12/08/2015

By Order of the Board
For, Minaxi Textiles Ltd

Dineshbhai P. Patel
Chairperson
DIN : 02268757

ANNEXURE - A 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 Nirmal Bharatbhai Patel
Qualification	Bachelor in Pharmacy
Experience	4 years experience in the business in which company operates
Other directorship	None
Chairperson / 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	770290 Equity Shares of ₹1 each
Disclosure of the relationships	Shri. Nirmal B. Patel is a son of Shri Bharatbhai P. Patel, Managing Director and Smt. Manjulaben Patel, Additional Non Executive Director of the company and nephew of Shri Kiritkumar S. Patel, Whole Time Director of the Company.

Item No 3

Name	Shri. Dineshbhai P. Patel
Qualification	Diploma in Civil Engineering
Experience	22 years experience in the business in which company operates
Other directorship	Nil
Chairperson / 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 Equity Shares of ₹ 1 each
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 5

Name	Smt. Manjulaben Patel
Qualification	PTC
Experience	Teaching Experience over 20 years
Other directorship	Nil
Chairperson / Member of the Committees of the Board of the other companies on which she is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Smt. Manjulaben Patel is wife of Shri Bharatbhai Patel, Managing Director mother of Shri Nirmal Patel Whole Time Director and sister of Shri Kiritkumar Patel, Whole Time Director.

Item No 6

Name	Shri Jinal Patel
Qualification	B. Tech E.C
Experience	Having a Telecommunication Business Experience of 3 years
Other directorship	NIL
Chairperson / 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	NIL
Disclosure of the relationships	Shri Jinal Patel is not, in any way, concerned / interested / related with any of the other directors of the company

Item No 7

Name	Shri Bhavikkumar Patel
Qualification	F.Y. B.Com
Experience	Having 2 years experience in field of trading.
Other directorship	NIL
Chairperson / Member of the Committees of the Board of the other companies on which she is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri Bhavikkumar Patel is not, in any way, concerned / interested / related with any of the other directors of the company

ANNEXURE- B TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SET OUT ALL MATERIAL FACTS MENTIONED IN ACCOMPANYING NOTICE DATED 12/08/2015

The statement pursuant to Section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows :

ITEM NO. 5

TO CONFIRM ADDITIONAL DIRECTOR SMT. MANJULABEN PATEL (DIN- 06977992) AS DIRECTOR OF THE COMPANY :

Smt. Manjulaben Patel (DIN- 06977992) was appointed as additional non-executive director by the Board of directors of the Company at its meeting held on 11th day of February, 2015 in terms of section 161 of the Companies Act, 2013 ("the Act") and she shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from members of the Company under Section 160 of the Act, proposing the candidature of Smt. Manjulaben Patel for the office of director. In view of the background and valuable experience of Smt. Manjulaben Patel in the education field, it will be in the interest of the Company to appoint her as director of the Company. The Appointment of Smt. Manjulaben Patel is in due compliance of Section 149 and Clause 49(II)(A)(1) of the Listing Agreement entered into with the Stock Exchange.

Your director recommends the resolution for approval of the members.

Shri Bharatbhai Patel, Shri Nirmal Patel and Shri Kiritkumar Patel are considered as interested being husband, son and brother respectively of Smt. Manjulaben Patel and Smt. Manjulaben Patel herself is interested in the resolution as it relates to her appointment.

ITEM NO. 6

TO CONFIRM ADDITIONAL DIRECTOR SHRI JINAL PATEL (DIN - 07173232) AS DIRECTOR OF THE COMPANY :

Shri Jinal Patel (DIN - 07173232) was appointed as additional director by the Board of directors of the Company at its meeting held on 07th day of May, 2015 in terms of section 161 of the Companies Act, 2013 ("the Act") and he shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from members of the Company under Section 160 of the Act, proposing the candidature of Shri Jinal Patel for the office of director. In view of the educational background of Shri Jinal Patel it will be in the interest of the Company to appoint him as director of the Company.

Your director recommends the resolution for approval of the members.

None of the Directors are considered as interested except Shri Jinal Patel in the resolution as it relates to his appointment.

ITEM NO. 7

TO CONFIRM ADDITIONAL DIRECTOR SHRI BHAVIKKUMAR PATEL (DIN - 07253037) AS DIRECTOR OF THE COMPANY :

Shri Bhavikkumar Patel (DIN - 07253037) was appointed as additional director by the Board of directors of the Company at its meeting held on 12th day of August, 2015 in terms of section 161 of the Companies Act, 2013 ("the

Act”) and he shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from members of the Company under Section 160 of the Act, proposing the candidature of Shri Bhavikkumar Patel for the office of director. In view of the educational background of Shri Bhavikkumar Patel it will be in the interest of the Company to appoint him as director of the Company.

Your director recommends the resolution for approval of the members.

None of the Directors are considered as interested except Shri Bhavikkumar Patel in the resolution as it relates to his appointment.

Regd. Office :

Plot No. 3311,
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Gujarat

By Order of the Board
For, Minaxi Textiles Ltd

Date : 12/08/2015

Dineshbhai P. Patel
Chairperson
DIN : 02268757

ANNEXURE – C TO NOTICE

Procedure / Instructions for e-voting are as under:

A. For shareholders who receive notice of annual general meeting :

- i. The voting period begins on Sunday, September 27, 2015 (9.00 a.m. IST) and ends on Tuesday, September 29, 2015 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday, September 23, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Shareholder should Log on to the e-voting website <https://www.evotingindia.com>
- iii. Click on "Shareholders" tab to cast your vote.
- iv. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip / Address Stickers.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN (150821072) of Minaxi Textiles Limited on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non – Individual Shareholders and Custodians.
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. Further, they are requested to send the scanned copy of the Authority letter to the email id of Scrutinizer (csashokppathak@gmail.com), RTA (sharepro.ahmedabad@shareproservices.com) and Company (minaxitx@yahoo.com).
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xx. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same.
- xxi. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (csashokppathak@gmail.com), RTA (sharepro.ahmedabad@shareproservices.com) and Company (minaxitx@yahoo.com).

B. For shareholders who wish to vote using Ballot Form (in lieu of e-voting):

- i. Shareholders may fill in the Ballot Form (in lieu of e-voting) and submit the same in a sealed envelope addressed to the Scrutinizer, Shri Ashok P. Pathak, Scrutinizer, C/o. Minaxi Textiles Limited, Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G)-382729 so as to reach by 6.00 p.m. on Tuesday, September 29, 2015. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final. Read the instructions provided in Ballot Form carefully.
- ii. Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2015 (being the cut-off date), may cast their vote by way of Postal Ballot. The Ballot Form received after Tuesday, September 29, 2015 (6.00 p.m. IST) will be treated as invalid.
- iii. Shareholders may request for physical copy of the Ballot Form by sending an e-mail to minaxitx@yahoo.com by mentioning their Folio / DP ID & Client ID.
- iv. A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

C. VOTING AT AGM :

- i. The members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the AGM.
- ii. A member who are present at AGM and have not cast their vote by availing the remote e-voting facility can vote at AGM by use of ballot or polling papers.

DIRECTORS' REPORT

**To,
The Members,
Minaxi Textiles Ltd**

Your directors have pleasure in presenting herewith their Twentieth Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2015.

FINANCIAL HIGHLIGHTS :

Particulars	Current year Ended on 31/03/2015 ₹	Previous year Ended on 31/03/2014 ₹
Revenue from Operations	54,48,08,735	52,68,16,959
Other Income	42,71,794	20,75,362
Profit Before Tax	2,17,76,200	1,58,94,174
Less : Provision for Current Tax	45,00,000	31,00,000
: Deferred Tax	9,93,222	17,91,742
: Income Tax pertaining to earlier years	91,821	(16,630)
: MAT Credit Entitlement	10,30,353	(10,30,353)
Profit after Tax (Transfer to General Reserve)	1,51,60,805	1,20,49,415
Add : Balance Brought Forward	4,39,56,462	3,25,76,885
Balance Carried to Balance Sheet (Surplus)	5,91,17,267	4,46,26,300

DIVIDEND :

Your directors do not recommend any dividend for the financial year ended on 31st March, 2015 and decided to plug in the profit for ongoing projects.

OPERATING AND FINANCIAL PERFORMANCE, INTERNAL CONTROL :

In the face of overall subdued market conditions, our company has delivered growth and performed well. This year, the company's total revenue from operations increased by Rs. 179.91 Lacs despite slow down in the economy. During the year under report, the company has achieved a gross turnover of Rs.5448.08 Lacs as compare to Rs.5268.16 Lacs during the previous year and the operations for the year under review has resulted in the net profit of Rs.151.60 Lacs Your company could achieve stable growth in business due to continued pursuit of strategy to work with innovative ideas, developing areas of its activities and reducing cost of production through process innovation. Directors hope even better performance during the current year.

There is no change in the nature of the business of the company. The company has no subsidiaries or associate companies therefore disclosures in this regards are not provided in this report. There where no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future. There where no material changes and commitments affecting the financial position of the company occurring between March 31, 2015 and the date of this report of the directors.

The company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls.

TRANSFER TO RESERVES :

The amount of Rs.151.60 Lacs proposes to transfer to the reserves.

QUALITY, HEALTH, SAFETY & ENVIRONMENT (QHSE)

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 plant 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 manufacturing plant and signatory commitment of Responsible Care, Greatest emphasis is given to safety measures for minimizing accidents and incidents.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :**(Criteria prescribed under section 135 is not attracted)**

Every Company is required to constitute / formulate CSR Committee if it gets attracted in one of the criteria prescribed in Section 135.

According to Section 135 of the Companies Act, 2013, Every Company having Net Worth of Rs.500 Crore or More, or Turnover of Rs.1000 Crore or more, or Net Profit of Rs.5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee and should undertake Corporate Social Responsibility as prescribed in Schedule VII.

None of the above criteria was applicable to the company for the financial year 2014-2015 and hence the company was not required to constitute CSR Committee.

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. During the year under review, the company regularly paid the principal and interest to the Bank.

PUBLIC DEPOSIT :

The company has paid off the public deposit accepted pursuant to the Companies Act, 1956 under the ambit of Statement in Lieu of Advertisement prior to the commencement of the Companies Act, 2013. The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 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 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given by way of annexure attached hereto which forms part of this report. (Annexure – I)

PARTICULARS OF EMPLOYEES :

The prescribed particulars of Employees required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached hereto which forms part of this report. (Annexure – II)

During the year under review none of the employees of the company was in receipt of remuneration in excess of Rs.60Lacs, if employed through out the year or in receipt of remuneration exceeding Rs.5 Lac p.m., if employed for part of the financial year, and hence the disclosure under section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

BOARD OF DIRECTORS :

In accordance with provisions of Section 152(6)(a) of the Companies Act, 2013, Shri Nirmal B. Patel and Shri Dinesh P. Patel retires by rotation and being eligible offers themselves for re-appointment. According to Section 149(13) of the Act, the independent directors are the directors who are not liable to retire by rotation.

Smt. Manjulaben Patel has been appointed as Non- Executive Women Director as Additional Director on the Board of the company vide its meeting held on 11th February, 2015 in due compliance of Section 149 of the Companies Act, 2013 and Clause 49(II)(A)(1) of the Listing Agreement entered into with Stock Exchange. Shri Jinal Patel has been appointed as Independent Additional Director by the Board of Directors vide its meeting held on 07th May, 2015 in due compliance of Section 149 of the Companies Act, 2013 and Clause 49(II)(A)(2) of the Listing Agreement.

Board Evaluation :

Pursuant to the provisions of Section 178(2) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stake holder Relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy :

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings :

The agenda of Meetings is prepared and circulated to the Directors. During the year seven Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Statement On Declaration Given By Independent Directors :

The Independent Directors have submitted the declaration of their Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of that section.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE :

The Board of directors of the company at its meeting held on 30th May, 2014 has reconstituted an Audit Committee, in line with Section 177 of the Companies Act, 2013, comprising five independent Non-Executive Directors viz. Shri. Jashwantkumar K. Patel, Chairman (having financial and accounting knowledge), Shri. Vasudevabhai 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 Clause 49 of the Listing agreement of the Stock Exchange(s) 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 and internal auditor, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

RE-CONSTITUTION AND DISCLOSURE OF POLICY OF NOMINATION AND REMUNERATION COMMITTEE (NRC) :

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, every listed company and prescribed class of companies, shall constitute Nomination and Remuneration Committee (NRC) of the Board consisting of 3 or more non-executive directors out of which not less than ½ shall be independent director. The composition of the NRC also meets with the criteria laid down in the Clause 49 of the Listing Agreement.

In view of the above provision of law, the Board of Directors at its meeting held on 30th May, 2014 has constituted NRC committee and Re-constituted the same vide its meeting held on 11th February, 2015 consisting of Shri Ghanshyam C. Patel, Chairman of the Committee/ Independent Director, Shri. Vasudevabhai L. Patel, Independent Director and Shri Sandipkumar Patel, Independent Director of the company, as member of the committee.

The NRC Policy, recommended by the Committee to the Board, relating to the remuneration of the directors, key managerial personnel and other employees, lay down and ensure

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
- c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of the Policy is also posted on the website of the Company.

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The company has constituted Internal Complaints Committee (ICC) vide its Board Meeting held on 11th February, 2015 under the chairmanship of Shri Bharatbhai Patel, Managing Director to redress complaints received regarding sexual harassment. Shri Nirmal Patel and Smt. Manjulaben Patel are the other members of the committee. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year.

- No. of complaints received. - NIL
- No. of complaints disposed off – Not Applicable.

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

There is a continuous process for identifying, evaluating and managing significant risks as faced through a risk management process designed to identify the key risks facing each business. The role of insurance and other measures used in managing risks is also reviewed. Risks would include significant weakening in demand from core-end markets, end market cyclicality, inflation certainties, energy cost and shortage of raw materials, maintenance and protection of leading technologies and adverse regulatory developments. During the year under review no major risks were noticed.

RE-CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE i.e. SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE :

The Board has re-constituted the Shareholders and Investors Grievance Committee vide resolution passed in its Meeting held on 29/07/2011.

According to Section 177, the company is required to constitute a Stakeholders Relationship Committee consisting of a Chairman who shall be a non executive director and such other members as may be decided by the Board.

In view of the above provision, the company has altered the nomenclature of the Shareholders and Investors Grievance Committee to Stakeholders Relationship Committee. Further, the membership of the company has also changed in light of the above provisions.

The Stake holders Relationship committee consists of Shri. Dharmendrabhai N. Patel, Chairman of the Committee/ Independent Director, Shri Bharatbhai P. Patel, Shri Dineshbhai P. Patel and Shri Nirmal B. Patel, as members of the committee.

The powers (terms of reference) delegated to the committee are as under :

- (i) To scrutinize and take on records the shares / securities transfers and transmission of shares / securities etc. made by the Registrar and Transfer Agent of the Company and authorize the registration of transfers in the Register of Members as well as in the Register of Transfers of the Company and to take all other consequential and incidental actions and measures.
- (ii) To carry out redressal of Stakeholders' complaints like transfer of shares, non-receipt of declared dividends, non-receipts of balances sheet etc.
- (iii) To consider and resolve the grievances of the security holders of the company.
- (iv) To oversee the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investors / shareholders services.

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. (Annexure – III)

CORPORATE GOVERNANCE :

As per the Circular No. CIR/CFD/POLICYCELL/7/2014 issued by SEBI on 09/09/2014, Clause 49 of Listing Agreement is not applicable to the companies having Paid up Share Capital not exceeding ₹ 10Crores and Net Worth not exceeding ₹ 25Crore, as on the last day of previous year. According to this circular your company is not mandatorily required to comply with the provisions of Clause 49, for the time being as the Paid up Share Capital of the company is not exceeding ₹ 10Crores and the Net Worth is not exceeding ₹ 25Crores, as on the last day of the previous year, however, the company has made all possible efforts to comply with the provisions of the revised Clause 49 of the Listing Agreement executed with the Stock Exchange(s) during the year under review.

A separate section on Corporate Governance is included in the Annual Report (Annexure IV) and Certificate from Company's Auditors and from Practicing Company Secretary 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. (Annexure -V)

AUDITORS :**Statutory Auditor :**

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 139(1) read with Section 141 of the Companies Act, 2013 to the effect that their re-appointment, if made will be in accordance to the specified limit. 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.

Secretarial Auditor :

The Board has considered the recommendation of Audit Committee regarding appointment and necessity of Secretarial Audit Report as mandate for every listed company in Section 204 of the Act, and has appointed M/s. Ashok P. Pathak & Co., Company Secretaries, Ahmedabad as Secretarial Auditor for the financial year 2015 -2016.

Secretarial Audit Report :

The Secretarial Audit Report for the financial year 2014-2015 is annexed herein and forming part of the Board Report (Annexure VI).

The explanation on comments / observation(s) in the Secretarial Audit Report -

The company has a small capital base medium size company situated in an industrial area of Chhatral Taluka Kalol. The company is putting all efforts to appoint a qualified company secretary and ensure to make the appointment during the current year in compliance with section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of Managerial Personnel) Rules, 2014. The company is in process of appointing Chief Financial Officer as a part of Key Managerial Personnel and ensure to make the appointment during the second quarter of the current year.

Cost Audit :

The Cost Auditor M/s. S A & Associates, Cost Accountants, Ahmedabad for the Financial Year ending on 31st March, 2014 (i.e. Financial Year 2013-2014) have conducted the audit of the Cost Records maintained by the Company under Section 233B (1) of the Companies Act, 1956 under revised procedure prescribed in general Circular

No.15/2011 dated 11th April, 2011 read with Order No. 52/26/CAB-2010 dtd.24th January, 2012 issued by the Cost Audit Branch – CAB , Ministry of Corporate Affairs – MCA. The Company has filed the Cost Audit Report for the Financial Year ending on 31st March, 2014.

As per sub- rule 2 of Rule 4 of the Companies (Cost Records and Audit) Amendment Rules, 2014 as Notified by the Ministry of Corporate Affairs on 31st December, 2014, the company is not required to get its cost records audited as the overall annual turnover of the company is below the prescribed threshold limit.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith. (Annexure VII)

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not made any Loans and investments, and have not given any guarantees or provided any securities covered under section 186 of the Companies Act, 2013.

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.

DELISTING OF SHARES FROM AHMEDABAD STOCK EXCHANGE LIMITED

The Board of Directors at its meeting held on 07th March, 2014 has decided to make an application for voluntarily delist Company's equity shares from the Ahmedabad Stock Exchange Limited to save the recurring costs without affecting the interest of the investors of the Company and without affecting the liquidity of equity shares of the Company. The Voluntary Delisting Application has been made to the Ahmedabad Stock Exchange on 23/04/2014 pursuant to the Clause 6(a) of SEBI (Delisting of Equity Shares) Regulations, 2009.

The Equity Shares of the company were delisted from Ahmedabad Stock Exchange Limited w.e.f. 27.01.2015 in the meeting of Ahmedabad Stock Exchange Limited held on 23.01.2015 vide its letter No.509 dated 23.01.2015

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 (96.85% of shares in demat, 3.15% in physical mode.)

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 and shareholder expectation.

OUR MISSION :

- Offer innovative, customized and value added services to our customers
- Actively explore potential markets and 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 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibilities Statement, it is hereby confirmed :

- (i) that in the preparation of the Annual Financial Statement for the Financial Year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;
- (ii) 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 year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of Adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the Financial Year ended 31st March, 2015, on a going concern basis.
- (v) that the internal financial controls laid down by the company are adequate and were operating effectively.
- (vi) that the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such system were adequate and operating effectively.

CODE OF INDEPENDENT DIRECTORS – SCHEDULE IV :

The Board has considered Code of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013. The code is a guide to professional conduct for independent directors adherence to these standards by independent directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the investment community and regulators.

The broad items for code for independent directors are :

- (i) Guidelines for Professional conduct.
- (ii) Role and Functions.
- (iii) Duties

- (iv) Manner and process of appointment.
- (v) Re-appointment on the basis of report of performance evaluation.
- (vi) Resignation or Removal.
- (vii) Atleast one Separate meeting of Independent Directors in a year without attendance of non independent directors or members of management.
- (viii) Evaluation mechanism of Independent Directors by entire Board of Directors.

RELATED PARTY TRANSACTIONS :

The company has not entered into any contract / agreement with Related Parties and have no transactions with Related Parties during the year under review.

There are no materially significant related party transactions i.e. transactions of material nature, with 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 2014-2015.

However, the Board has taken note of the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014 and revised clause 49 of the listing agreement, relating to the Related Party Transactions.

ACKNOWLEDGMENT :

Your directors record their sincere appreciation of the dedication and commitment of all employees in achieving and sustaining excellence in all areas of the business. Your Directors thanks the shareholders, customers, suppliers and bankers and other stakeholders for their continued co-operation and support.

ANNEXURES FORMING A PART OF THIS REPORT OF THE DIRECTORS :

The Annexure referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report of the Directors :

Annexure	Particulars
I	Particulars of Conversion of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Particulars of Employees pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Managerial Remuneration) Rules, 2014.
III	Management Discussion and Analysis Report
IV	Corporate Governance Report
V	Certificate on Corporate Governance Report from Auditors of the company and Practicing Company Secretary.
VI	Secretarial Audit Report
VII	Extract of Annual Report in Form MGT 9

Regd. Office :

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

On Behalf of the Board
For, Minaxi Textiles Ltd.

Date : 07/05/2015

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Bharatbhai P. Patel
Managing Director
DIN : 00161825

ANNEXURE – I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY :

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B. TECHNOLOGY ABSORPTION :

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange outgo : As under.
Foreign exchange earned. : As under.

Particulars	2014-2015	2013-2014
Foreign Exchange Earnings Export (FOB Value)	-	0.17(Thousand)
CIF Value of Imports Spare Parts	15.29 Lacs	20.05 (Lacs)
Capital goods	-	1119.74 (Lacs)

ANNEXURE – II

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Requirements of Rule 5(1)	Details								
i	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Shri Bharatbhai P. Patel : 162 : 13.49 (1200.89%) Shri Dinesh P. Patel : 103.7 : 13.49 (768.71%) Shri Kiritkumar S Patel : 102 : 13.49 (756.11%) Shri Nirmal B. Patel : 77.99 : 13.49(578.13%)								
ii	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager, if any, in the financial year;	There where no increase in remuneration of any director/ KMP / Officer during the financial year.								
iii	The percentage increase in the median remuneration of employees in the financial year	Not Applicable								
iv	The number of permanent employees on the rolls of company;	120 Employees during the year.								
v	The explanation on the relationship between average increase in remuneration and company performance	Not Applicable								
vi	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	Not Applicable								
vii	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%; text-align: center;">As on 31.03.2014</th> <th style="width: 20%; text-align: center;">As on 31.03.2015</th> <th style="width: 30%; text-align: center;">% increase</th> </tr> </thead> <tbody> <tr> <td>Share Price BSE</td> <td style="text-align: center;">0.77</td> <td style="text-align: center;">1.09</td> <td style="text-align: center;">41.55</td> </tr> </tbody> </table> <p>The company has not made any Public Issue or Rights Issue of Securities in the last 18 years, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange Limited.</p>		As on 31.03.2014	As on 31.03.2015	% increase	Share Price BSE	0.77	1.09	41.55
	As on 31.03.2014	As on 31.03.2015	% increase							
Share Price BSE	0.77	1.09	41.55							
viii	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There were no substantial increase in the salaries of employees and there are no increase in remuneration of managerial personnel in the last financial year.								
ix	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	Same as in (vi) above.								

x	The key parameters for any variable component of remuneration availed by the director.	There were no variable component of remuneration availed by the director during the financial year.
xi	The ration of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year and	The Managing Director is the highest paid director. No employees received remuneration higher than the Managing Director
xii	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended on 31 st March, 2015 is as per the remuneration policy of the company.

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS :

Turnover :

Minaxi Textiles Limited has achieved a turnover of ₹ 5448.08 Lac in 2014-2015 as against ₹5268.16 Lac during the previous year recording a growth of over 3.42%.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to ₹ 42.71 Lac as against ₹20.75Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was ₹2999.08 Lac as against ₹2546.99 Lac during the previous year. Inventory of raw materials has increased during the year by ₹ 452.09 Lac.

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel ₹196.42 Lac, repairs & maintenance ₹5.10 Lac, as against ₹132.84Lac and ₹6.46 Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is ₹200.14 Lac during the year as against ₹152.08 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 ₹ 54.41 Lac as against ₹41.87 Lac during the previous year. This expenses accounted for 0.99% of sales during the year as against 0.79% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to ₹ 286.53 Lac as against ₹209.15Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to ₹188.90 Lac as against ₹113.94 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was ₹ 55.30 Lac. The Company has also provided ₹ 9.93 Lac towards deferred tax during the year as against ₹17.92 Lac during the previous year.

Profit / Loss after Tax :

Profit after tax for the current year is ₹ 151.61 Lac as against Profit of ₹120.49 Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to ₹ 0.31 as against ₹ 0.24 during the previous year.

Financial Condition :

Secured loans :

Secured loans stood at ₹ 693.89 Lac as at 31st March, 2015 as against ₹ 885.03Lac as at 31st March, 2014.

Inventories :

Major items of inventories as of 31st March, 2015 are as under :

Particulars	(₹ in Lac)	
	2014-2015	2013-2014
Raw Materials	149.76	227.26
Stores, spares etc.	25.12	15.43
Finished goods	1015.62	688.95

Debtors :

Debtors as on 31st March, 2015 amounted to ₹ 1944.30 Lac as against ₹1576.83Lac during the previous year.

Fixed Assets :

Gross block of the fixed assets at the end of the year was ₹2484.15 Lac compared to previous year's figure of ₹ 2401.85 Lac.

B. 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.

C. 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 waste.

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.

D. INDUSTRY STRUCTURE AND DEVELOPMENT:

The company deals in suiting products having specialty in fancy suiting fabrics. As a value addition company deals in making of Lycra, a feature in all kind of suiting fabrics like Twill, Broken, Satin. The company have 37 Picanol Gamma Weaving Machines. The company has established with the customers over the years a relationship of trust and based on the true value the company create in customer's processes with unique technological product and service offerings.

E. 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 in 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.

F. 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.

G. 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 an 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.

H. 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.

ANNEXURE – IV

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 :

As per the Circular No. CIR/CFD/POLICY CELL/7/2014 issued by SEBI on 09th September, 2014, Clause 49 of Listing Agreement is not applicable to the companies having Paid up Share Capital not exceeding ₹10Crores and Net Worth not exceeding ₹ 25 Crore, as on the last day of previous year. According to this circular your company is not mandatorily required to comply with the provisions of Clause 49, for the time being as the Paid up Share Capital of the company is not exceeding ₹ 10Crores and the Net Worth is not exceeding ₹ 25 Crore, as on the last day of the previous year, however, the company has made all possible efforts to comply with the provisions of the revised Clause 49 of the Listing Agreement executed with the Stock Exchange(s) during the year under review

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 2 (Two) Promoter and non-executive and 6 (Six) 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 Chairperson & Whole Time Director Whole Time Director Whole Time Director
Promoter & Non-Executive Director	Shri. Kanubhai S. Patel Smt. Manjulaben B. Patel	Director Additional Director
Independent & Non-Executive Director	Shri. Jashwantkumar K. Patel Shri. Vasudevhai L. Patel Shri. Ghanshyambhai C. Patel Shri. Dharmendra N. Patel Shri. Sandipkumar J. Patel Shri Jinal A. Patel, Additional Director	

Disclosure of relationships between Directors inter-se :

Name of directors	Relationship with other Director
Shri. Bharatbhai P. Patel	Shri. Bharatbhai P. Patel is Father of Shri. Nirmal B. Patel , husband of Smt. Manjulaben Patel and 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, Brother of Smt. Manjulaben Patel and Maternal Uncle of Shri. Nirmal B. Patel.
Shri. Nirmal B. Patel	Shri. Nirmal B. Patel is son of Shri. Bharatbhai P. Patel and Smt. Manjulaben Patel and nephew of Shri. Kiritkumar S. Patel
Smt. Manjulaben B. Patel	Shri. Bharatbhai P. Patel is Husband, Shri. Nirmal B. Patel is Son and Shri. Kiritkumar S. Patel is Brother of Smt. Manjulaben Patel.
Shri. Kanubhai S. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.
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. Sandipkumar J. Patel	Not, in any way, concern / interested / related with any of the other directors of the company.
Shri Jinal A. 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 2014-2015 :

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	6	Absent	None	None	None
Shri. Bharatbhai P. Patel	7	Present	None	1	None
Shri. Dineshbhai P. Patel	7	Present	None	1	None
Shri. Kiritkumar S. Patel	7	Present	1	None	None
Shri. Nirmal B. Patel	7	Present	None	1	None
Smt. Manjulaben B. Patel*	-	NA	None	None	None
Shri. Jashwantkumar K. Patel	7	Present	None	1	1
Shri. Vasudevabhai L. Patel	7	Present	None	2	None
Shri. Ghanshyam C. Patel	7	Present	None	2	1
Shri. Dharmendra N. Patel	7	Present	None	2	1
Shri. Sandipkumar J. Patel	7	Present	None	2	None
Shri Jinal A. Patel*	-	NA	None	None	None

* Smt. Manjulaben Patel was appointed vide BM dtd.11.02.2015 w.e.f.11.02.2015 and Shri Jinal Patel is appointed vide BM dtd.07.05.2015 w.e.f.07.05.2015.

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 :

Seven (7) Board Meeting were held during the year 2014-2015. The dates on which the meetings were held are : 30/05/2014, 31/07/2014, 12/11/2014, 03/12/2014, 22/12/2014, 09/01/2015, 11/02/2015.

The Company has held at least one meeting every quarter and the maximum time gap between any two meetings was not more than 120 days.

The Information as required under Annexure X 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(IX). The Managing Director also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41(II).

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(II)(E) of the Listing Agreement. The Code of Conduct is posted on the website of the company. The Code of Independent Director as per Schedule IV of the Companies Act, 2013 is forming part of the Code of conduct of the company. The Annual Certification under Clause 49(II)(E) is forming part of Corporate Governance.

Performance Evaluation :

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non- Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Familiarization Programme :

The Clause 49(II)(B)(7) of the Listing Agreement (effective from October 1, 2014) with the stock exchanges, the Board members of Minaxi Textiles Limited (Independent and Non-Independent) are offered every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective and issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Familiarization Programme has been posted on the website of the company.

Risk Management Policy :

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures 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 procedures and plans periodically.

Policy for Selection and Appointment of Directors and their remuneration :

- i) Criteria of selection of Non Executive Directors
 - a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in any of the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

- ii) Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings as detailed hereunder:

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Remuneration Policy for the Senior Management Employees

- a) In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Nomination and Remuneration Committee shall ensure / consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay, if any reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration may be divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus may be decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance, industry benchmark and current compensation trends in the market.
- b) The Managing Director will carry out the individual performance review, while recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

iii) CEO / Managing Director / Whole Time Director - Criteria for selection / appointment

For the purpose of selection of the CEO / MD/ WTD, the Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO / Managing Director / Whole Time Director

- a) At the time of appointment or re-appointment, the CEO / Managing Director/ Whole Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the CEO / Managing Director/ Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

- b) The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- c) In determining the remuneration (including the fixed increment and performance bonus) the Nomination and Remuneration Committee shall ensure / consider the following:
- the relationship of remuneration and performance benchmarks is clear; balance between fixed and incentive pay
 - reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - responsibility required to be shouldered by the CEO / Managing Director/ Whole Time Director, the industry benchmarks and the current trends;
 - the Company's performance vis-à-vis the annual budget achievement and individual performance.

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 30th May, 2014, in terms of requirements of Section 177, the authority to Audit Committee i.e. terms of reference has been modified. The Audit Committee comprises of 5 (Five) Independent Non-Executive Directors namely Shri. Jashwantkumar K. Patel, Chairman, Shri. Vasudevabhai L. Patel, Shri. Ghanshyambhai C. Patel, Shri. Dharmendra N. Patel and Shri. Sandipkumar J. Patel members of the committee.

At present, the constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Clause – 49 of the Listing Agreement entered into with the Stock Exchanges.

Attendance of each Member of Audit Committee meetings held during the year ended on 31st March, 2015 :

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 2014-2015. The dates on which the Audit Committee meetings were held are 30/05/2014, 31/07/2014, 12/11/2014, and 11/02/2015. The maximum time gap between any two meetings was not more than 120 days. 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, 2014.

4. Nomination and Remuneration Committee :

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 Rules framed there under, every listed company and prescribed class of companies, shall constitute Nomination and Remuneration Committee (NRC) of the Board consisting of 3 or more non-executive directors out of which not less than ½ shall be independent director.

In view of the above provision of law, the Board of Directors at its meeting held on 30th May, 2014 has constituted the Nomination and Remuneration Committee for the year 2014 -2015 and entrusted with the

responsibility of finalizing the remuneration of Executive / Whole Time Directors.

The Board of Directors at its meeting held on 11th February, 2015 has reconstituted NRC committee consisting of Shri Ghanshyam C. Patel, Chairman of the Committee/Independent Director, Shri. Vasudevbbhai L. Patel, Independent Director, and Shri Sandipkumar. Patel, Independent Director, as member of the committee.

During the year ended the Nomination and Remuneration Committee where held on 31/07/2014 and 11/02/2015 were all the members remain present.

Details of Remuneration to all directors is as follows :

Sr. No.	Name of Director and Designation	Total Remuneration / Fees Paid(₹)
1	Bharatbhai P. Patel, Managing Director	16,22,451
2	Dinesh P. Patel, Chairperson and Whole Time Director	10,36,636
3	Kiritkumar S. Patel, Whole Time Director	10,23,308
4	Nirmal B. Patel, Whole Time Director	7,79,976
5	Kanubhai S. Patel, Non-Executive Director	-
6	Jashwantkumar K. Patel, Independent Director	10,000
7	Vasudevbbhai L. Patel, Independent Director	12,000
8	Dharmendra M. Patel, Independent Director	12,000
9	Ghanshyam C. Patel, Independent Director	12,000
10	Sandipkumar J. Patel, Independent Director	8,000

5. Stakeholders Relationship Committee :

The company has re-constituted the Shareholders and Investors Grievance Committee vide resolution passed in the Board Meeting held on 29/07/2011.

The Board has designated Shri. Bharatbhai Mehta, 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, 2015 was NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2015.

According to Section 177 the company is required to constitute a Stakeholders Relationship Committee consisting of a Chairman who shall be a non executive directors and such other members as may be decided by the Board.

In view of the above provision, the company has changed the name of the Shareholders and Investors Grievance Committee to Stakeholders Relationship Committee.

The Board of Directors of the Company has re-constituted a Stakeholders Relationship Committee. The Stakeholders Relationship Committee comprises of Four Directors namely Shri Dharmendra N. Patel, Independent Director as Chairman of the Committee, Shri. Bharatbhai P. Patel, Shri. Dineshbhai P. Patel and Shri. Nirmal B. Patel, members of the committee. 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.

6. Amount Transferred to IEPF Account

As per the provision of Section 205C of the Companies Act, 1956, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

As the dividend declared in year 2006-2007, the seven years completed on 29th October, 2014, the Company has transferred the unpaid or unclaimed dividend amount of ₹ 1,18,742.82 on 7th November, 2014, for the financial year 2006-2007, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

7. Annual General Body Meetings.

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

Year	Location	Date	Time
2011-12	Plot No.3311, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G)	29-9-2012	11.00 am
2012-13	Plot No.3311, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G)	30-9-2013	11.00 am
2013-14	Plot No.3311, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G)	30-9-2014	11.00 am

Whether any Special Resolutions :

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

Postal Ballot :

The company successfully completed the process of obtaining approval of its members on the following resolutions through Postal Ballots during the year 2014 :

- i. Authority to the Board to Borrow money in excess of Paid up Capital and Free Reserves under section 180(1)(c),
- ii. Authority to Board to create charge / Mortgage on immovable properties under section 180(1)(a),
- iii. Authority to Board to make loans and give guarantee or provide security to any person or body corporate, to acquire securities of any body corporate in excess of sixty percent of paid up capital, free reserves and securities premium account under section 186 and
- iv. Adoption of new set of Articles of Association under section 14(1).

Voting Pattern and Procedure for Postal Ballot

- i) The Board of Directors of the company vide Board Resolution dtd.31.07.2014 had appointed Mr. Ashok P. Pathak, Practicing Company Secretary as the scrutinizer for conducting the Postal Ballot Voting Process in fair and transparent manner.
- ii) The company had completed the dispatch of the Postal Ballot Notice dated 31st July, 2014 together with the Explanatory Statement on 20th August, 2014 alongwith Forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/ list of beneficiaries as on 15th August, 2014 being the cut-off date.
- iii) The voting under the postal ballot was kept open from 21st August, 2014 to 20th September, 2014 (either physically or through electronic mode)
- iv) Particulars of Postal Ballot Forms received physically from the members and details of voting using the electronic platform of CDSL were entered in registers separately maintained for the purpose.
- v) The Postal Ballot Forms were kept under the safe custody of Scrutinizer in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All Postal Ballot forms received / receivable up to the close of working hours on 20th August, 2014, the last date and time fixed by the company for receipt of the forms, had been considered for scrutiny by the scrutinizer.
- vii) On 23rd September, 2014 Shri. Dineshbhai P. Patel, Chairperson announced the following results of the Postal Ballot as per the Scrutinizer's Report.

Particulars	Total No. of valid votes	Votes Assenting the resolutions	% of Votes Cast	Votes Dissenting the resolutions	% of Votes Cast
Votes Cast through Physical Ballot Forms	336174	332674*	99.70	1000	0.30
Votes Cast through Electronic Mode.	18703552	18700552	99.98	3000	0.02

* Total No. of 2500 shares NOT VOTED (by way of Physical Ballot and / or e-voting for Resolution No. 2 to 4)

8. Disclosures :

- 8.1 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 2014-2015.
- 8.2 The company does not have any subsidiaries, associate company or joint venture.
- 8.3 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.

- 8.4 There have been no public issues, right issues or other public offerings during the last five years. The company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments.
- 8.5 The Company has complied with all the mandatory requirements of the Revised Clause 49 of the Listing Agreement.

9. 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. The Un-Audited Quarterly Results and yearly Audited Financial Results are placed on the website of the company.

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.

10. General Shareholder Information

10.1 Company Registration Details

The Company is registered under The Companies Act, 1956 with the Office of Registrar of Companies, Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is : L17119GJ1995PLC025007.

10.2 Twentieth Annual General Meeting

Date : 30th day of September, 2015
Time : 11:00 a.m.
Venue : Plot No.3311, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol,
Dist – Gandhinagar (N.G)

10.3 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.

10.4 Date of Book closure

The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th day of September, 2015 to Wednesday, 30th day of September, 2015 (both days inclusive).

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

Annual listing fees for the year 2014-2015, as applicable, has been paid.

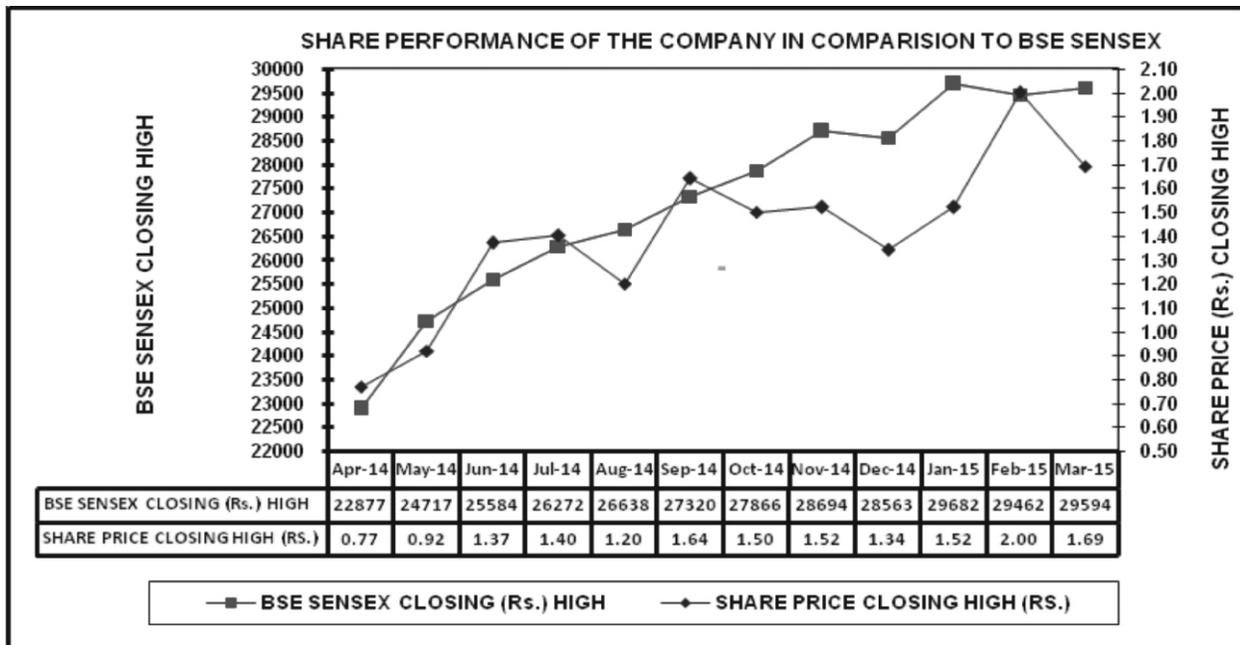
Stock Code

Bombay Stock Exchange Limited	: 531456
Demat ISIN Number in NSDL & CDSL for Equity Shares	: INE952C01010
New ISIN in NSDL & CDSL for Equity Shares	: INE952C01028

10.6 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, 2014	0.77	0.68	29432
May, 2014	0.92	0.71	76410
June, 2014	1.37	0.96	441209
July, 2014	1.40	1.21	168753
August, 2014	1.20	0.97	235891
September, 2014	1.64	0.99	416102
October, 2014	1.50	0.95	92331
November, 2014	1.52	1.00	219406
December, 2014	1.34	1.19	89093
January, 2015	1.52	1.22	187581
February, 2015	2.00	1.59	615793
March, 2015	1.69	1.09	50349
Total			2622350



10.7 Registrar and Transfer Agents

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 East,
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
e-Mail sharepro.ahmedabad@shareproservices.com

10.8 Share Transfer / Demat System

All the shares related work is undertaken by our R & T Agent, Sharepro Services (India) Private Limited. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization 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 Stakeholder Relationship 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 given 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.

10.9 Distribution Schedule and Shareholding Pattern as on 31st March, 2015

Distribution of shareholding as on March 31, 2015					
No. of equity shares held	No. of holders	%	No. of shares	% of Total	
1 - 500	1062	23.74	301548	0.61	
501 - 1000	1067	23.85	1031052	2.09	
1001 - 2000	654	14.62	1200569	2.43	
2001 - 3000	349	7.80	974655	1.97	
3001 - 4000	120	2.68	451702	0.91	
4001 - 5000	428	9.57	2123587	4.30	
5001 - 10000	416	9.30	3570945	7.23	
10001 - 20000	162	3.61	2479675	5.02	
Above 20000	216	4.83	37282267	75.45	
Total	4474	100.00	49416000	100.00	

Shareholding Pattern as on March 31, 2015

Sr. No.	Category	As On March 31, 2015		As On March 31, 2014	
		Nos. of Shares Held	Voting Strength %	Nos. of Shares Held	Voting Strength %
1	Promoters	18724800	37.89	18688438	37.82
2	Mutual Fund & UTI	NIL	NIL	NIL	NIL
3	Bank, Financial Institutions (FI's), Insurance Companies	NIL	NIL	NIL	NIL
4	Foreign Institutional Investors (FII's)	NIL	NIL	NIL	NIL
5	Private Bodies Corporate	2577401	5.22	2319017	4.69
6	Indian Public	28015755	56.69	28288252	57.25
7	Any other (i) Non Resident Indian	98044	0.20	115093	0.23
	(ii) Clearing Member	0	0.00	5200	0.01
	Total	49416000	100.00	49416000	100.00

10.10 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 (96.85% of shares in demat, 3.15% in physical mode). Company's shares are easily traded on Bombay Stock Exchange Limited.

10.11 Plant Location

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

10.12 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 2 GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka-Kalol, Dist. Gandhinagar (N.G), Gujarat Tel. No. : 91-02764-234008 : 91-02764-234142 e-Mail : minaxitx@yahoo.com

10.13 Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit 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.

CEO / MD CERTIFICATION PURSUANT TO CLAUSE 49 (IX) 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 Minaxi Textiles Limited, hereby certify that for the financial year ending **31st March, 2015** 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 2014-2015 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 : 07/05/2015

Bharatbhai P. Patel
Managing Director

**ANNUAL CERTIFICATE UNDER CLAUSE 49(II)(E)
OF LISTING AGREEMENTS WITH STOCK EXCHANGES****DECLARATION**

As required under Clause 49(II)(E) of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the year ended March 31, 2015.

Place : Chhatral
Date : 07/05/2015

Bharatbhai P. Patel
Managing Director

ANNEXURE – V
AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Minaxi Textiles Limited.

We have examined the compliance of conditions of Corporate Governance by Minaxi Textiles Limited, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation there of adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our Opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For **RRS & Associates**
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No. : 034549

Ahmedabad
Date : 07th May, 2015

ANNEXURE – V

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Minaxi Textiles Limited.

We have examined the compliance of condition of corporate governance by Minaxi Textiles Limited ('the Company') for the year ended 31st March, 2015 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, 2015 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 : 07/05/2015

For, Ashok P. Pathak & Co.
Company Secretaries

Ashok P. Pathak
Proprietor
ACS No. 9939
COP No. 2662

ANNEXURE – VI

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Minaxi Textiles Limited,
Plot No. 3311, Unit 2
GIDC Indl. Estate,
Chhatral.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Minaxi Textiles Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Minaxi Textiles Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Minaxi Textiles Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of :

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) No other laws are specifically applicable to the company.

We have also examined compliance with the applicable Clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified and hence not applicable to the company during the audit period)
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited ;

We hereby report that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s) :

- a) The company have not appointed a Company Secretary and Chief Financial Officer as part of Key Managerial Personnel (KMP) according to the requirements of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has passed Special Resolutions through Postal Ballot pursuant to section 180(1)(c) and 180(1)(a) of the Act, authorizing Board of Directors to borrow money (apart from the temporary loans obtained from the bankers in the ordinary course of business) exceeding its Paid up Capital and Free Reserves up to ₹ 100 Crore, and authorizing Board of Directors to create charge and mortgage on the assets / properties of the company.

Place : Ahmedabad
Date : 04/05/2015

For, Ashok P. Pathak & Co.
Company Secretaries

Ashok P. Pathak
Proprietor
ACS No. 9939
COP No. 2662

Note: This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE- I

To,

The Members,
Minaxi Textiles Limited,
Plot No. 3311, Unit 2
GIDC Indl. Estate,
Chhatral.

Our report of 04th May, 2015 is to be read along with this letter

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date :04/05/2015

For, Ashok P. Pathak & Co.
Company Secretaries

Ashok P. Pathak
Proprietor
ACS No. 9939
COP No. 2662

ANNEXURE – VII

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS

i	CIN	L17119GJ1995PLC025007
ii	Registration Date	14.03.1995
iii	Name of the Company	Minaxi Textiles Limited
iv	Category / Sub-Category of the Company	Company limited by shares
v	Address of the Registered office and contact details	Plot No 3311, GIDC, Indl. Estate, Chhatral, Dist. Gandhinagar, Gujarat. Ph. (027464) 234008 Email : minaxitx@yahoo.com
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd., Branch Office : 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006, Ph. 079 26582381 / 82 / 83 / 84 e-mail : sharepro.ahmedabad@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Grey Cotton / Polyester Suiting	8446	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES,

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% Of Shares Held	Applicable Section
1	NOT APPLICABLE				
2					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
Individual/ HUF	18669438	19000	18688438	37.82	18707800	17000	18724800	37.89	0.07
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any Other ..	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	18669438	19000	18688438	37.82	18707800	17000	18724800	37.89	0.07
(2) Foreign									
NRIs	0	0	0	0	0	0	0	0	0
Individuals									
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	18669438	19000	18688438	37.82	18707800	17000	18724800	37.89	0.07
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	0

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2264017	55000	2319017	4.69	2522401	55000	2577401	5.22	0.53
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	18146836	1529600	19676436	39.82	16651332	1511600	18162932	36.76	(3.06)
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8274816	337000	8611816	17.43	9515823	337000	9852823	19.94	2.51
Others (specify)	95293	25000	120293	0.24	73044	25000	98044	0.20	0.04
Sub-total (B) (2):-	28780962	1946600	30727562	62.18	28762600	1928600	30691200	62.11	0.07
Total Public Shareholding (B) = (B)(1) + (B)(2)	28780962	1946600	30727562	62.18	28762600	1928600	30691200	62.11	0.07
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	47450400	1965600	49416000	100.00	47470400	1945600	49416000	100.00	--

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of shares	% of total shares of the company	% of shares Pledged/encumbered to total share	No. of shares	% of total shares of the company	% of shares Pledged/encumbered to total share	% change in share Holding during the year
1	Bharatbhai Prabhudas Patel	8977815	18.17	NIL	8977850	18.17	NIL	NIL
2	Dinesh Patel	4438171	8.98	NIL	4438171	8.98	NIL	NIL
3	Kiritkumar Patel	4136606	8.37	NIL	4136606	8.37	NIL	NIL
4	Kanubhai Somabhai Patel	321702	0.65	NIL	321702	0.65	NIL	NIL
5	Nirmal Bharatbhai Patel	716563	1.45	NIL	754890	1.53	NIL	0.08
6	Sujalbhai Kanubhai Patel	97581	0.20	NIL	95581	0.19	NIL	(0.01)
	TOTAL	18688438	37.82	NIL	18724800	37.89	NIL	0.07

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bharatbhai Prabhudas Patel					
	At the beginning of the year		8977815	18.17		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): Reason of Change : Buy	30.06.14 19.09.14	21 14	0.00004 0.00002	8977836 8977850	18.17 18.17
	At the End of the year				8977850	18.17
2	Nirmal Bharatbhai Patel					
	At the beginning of the year		716563	1.45		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): Reason of Change : Buy	30.05.14 20.06.14 11.07.14 25.07.14 08.08.14 29.08.14 12.09.14 19.09.14 31.10.14 23.01.15 27.02.15	3000 6600 1050 4600 3240 3650 3400 3200 500 2100 6987	0.006 0.013 0.002 0.009 0.0065 0.007 0.007 0.006 0.001 0.004 0.014	719563 726163 727213 731813 735053 738703 742103 745303 745803 747903 754890	1.456 1.469 1.472 1.481 1.487 1.495 1.502 1.508 1.509 1.513 1.53
	At the End of the year				754890	1.53
3	Sujalbhai Kanubhai Patel					
	At the beginning of the year		97581	0.20		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): Reason of Change : Sell	06.03.15	2000	0.004	95581	0.19
	At the End of the year				95581	0.19

SI No.	Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Dineshbhai P. Patel				
	At the beginning of the year	4438171	8.98		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year			4438171	8.98
5	Kiritkumar S. Patel				
	At the beginning of the year	4136606	8.37		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year			4136606	8.37
6	Kanubhai S. Patel				
	At the beginning of the year	321702	0.65		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year			321702	0.65

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders					
1	Mukesh Purshottamdas Patel					
	At the beginning of the year		2622720	5.31		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	30.09.14	2622720	5.31	0	0
		21.11.14	79300	0.16	79300	0.16
		28.11.14	700	0.00	80000	0.16
		05.12.14	13003	0.026	93003	0.18
		12.12.14	128660	0.26	221663	0.45
	Reason for change : Transfer to another folio of same holder and Buy	31.12.14	5917	0.01	227580	0.46
		16.01.15	24000	0.048	251580	0.51
		23.01.15	21025	0.043	272605	0.55
		13.02.15	93182	0.188	365787	0.74
		20.02.15	148141	0.299	513928	1.04
	At the End of the year (or on the date of separation, if separated during the year)				513928	1.04
2	M P Patel Infrastructure Pvt. Ltd.					
	At the beginning of the year		1127830	2.28		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				1127830	2.28
3	Suman S. Asrani					
	At the beginning of the year		743250	1.50		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				743250	1.50

Sl No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders					
4	Sarojdevi Satyanarayan Kabra					
	At the beginning of the year		523190	1.06		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				523190	1.06
5	Raj Rajnikant Chokshi					
	At the beginning of the year		403713	0.82		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): Reason for change : Sell	14.11.14 21.11.14	(25000) (97400)	0.05 0.197	378713 281313	0.77 0.57
	At the End of the year (or on the date of separation, if separated during the year)				281313	0.57
6	Sunitadevi N. Agarwal					
	At the beginning of the year		265000	0.54		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				265000	0.54
7	Damayanti Agrawal					
	At the beginning of the year		244000	0.49		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				244000	0.49

Sl No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders					
8	Nita Nitin Buricha					
	At the beginning of the year		200169	0.41		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				200169	0.41
9	Pradip Viswanath Vyas					
	At the beginning of the year		190039	0.38		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				190039	0.38
10	Dipak Ramaniklal Shah					
	At the beginning of the year		188110	0.38		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year (or on the date of separation, if separated during the year)				188110	0.38
11	Mukesh Purshottamdas Patel					
	At the beginning of the year		0	0		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc) Reasons for Change : Transferred from other folio of same Shareholder	30.09.14	2622720	5.31	2622720	5.31
	At the End of the year (or on the date of separation, if separated during the year)				2622750	5.31

SI No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders					
12	Shah Kenul Hemantkumar					
	At the beginning of the year		0	0		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	30.06.14 30.09.14 06.02.15 13.02.15 20.02.15	154996 408697 (25000) (19815) (41640)	0.31 0.83 0.05 0.04 0.08	154996 563693 538693 518878 477238	0.31 1.14 1.09 1.05 0.97
	Reason for Change : Buy/(Sell)					
	At the End of the year (or on the date of separation, if separated during the year)				477238	0.97
13	C. D. Integrated Services Limited					
	At the beginning of the year		0	0		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	05/09/14 12/09/14 19/09/14 30/09/14 03/10/14 10/10/14 17/10/14 27/02/15 27/03/15	33921 81685 74466 33620 4799 21516 12163 225000 7738	0.06864 0.1653 0.15069 0.06803 0.00971 0.04354 0.02461 0.45531 0.01565	33921 115606 190072 223692 228491 250007 262170 487170 494908	0.06864 0.23394 0.38463 0.45267 0.46238 0.50592 0.53053 0.98585 1.00
	Reason for change : Buy					
	At the End of the year (or on the date of separation, if separated during the year)				494908	1.00

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP					
1	Bharatbhai P. Patel, Managing Director					
	At the beginning of the year		8977815	18.17		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Reason for Change : Buy	30.06.14 19.09.14	21 14	0.00004 0.00002	8977836 8977850	18.17 18.17
	At the End of the year				8977850	18.17
2	Nirmal B. Patel, Whole Time Director					
	At the beginning of the year		716563	1.45		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Reason for Change : Buy	30.05.14 20.06.14 11.07.14 25.07.14 08.08.14 29.08.14 12.09.14 19.09.14 31.10.14 23.01.15 27.02.15	3000 6600 1050 4600 3240 3650 3400 3200 500 2100 6987	0.006 0.013 0.002 0.009 0.0065 0.007 0.007 0.006 0.001 0.004 0.014	719563 726163 727213 731813 735053 738703 742103 745303 745803 747903 754890	1.456 1.469 1.472 1.481 1.487 1.495 1.502 1.508 1.509 1.513 1.53
	At the End of the year				754890	1.53
3	Dineshbhai P. Patel					
	At the beginning of the year		4438171	8.98		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				4438171	8.98

SI No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP					
4	Kiritkumar S. Patel					
	At the beginning of the year		4136606	8.37		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				4136606	8.37
5	Kanubhai S. Patel					
	At the beginning of the year		321702	0.65		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				321702	0.65
6	Jashwantkumar K. Patel					
	At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				NIL	NIL
7	Vasudevbbhai L. Patel					
	At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				NIL	NIL

SI No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP					
8	Sandipkumar J. Patel					
	At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				NIL	NIL
9	Ghanshyam C. Patel					
	At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				NIL	NIL
10	Dharmendra N. Patel					
	At the beginning of the year		1400	0.00283		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				1400	0.00283
11	Manjulaben B. Patel					
	At the beginning of the year		NIL	NIL		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR				
	At the End of the year				NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,90,79,759	1,67,93,420	0	27,58,73,179
ii) Interest due but not paid	23,33,969	0	0	23,33,969
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	26,14,13,728	1,67,93,420	0	27,82,07,148
Change in Indebtedness during the financial year				
* Addition	62,82,01,804	2,12,43,298	0	64,94,45,102
* Reduction	62,01,79,374	1,21,10,822	0	63,22,90,196
Net Change	80,22,430	91,32,476	0	1,71,54,906
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,86,99,436	2,58,38,328	0	29,45,37,764
ii) Interest due but not paid	7,36,722	87,568	0	8,24,290
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	26,94,36,158	2,59,25,896	0	29,53,62,054

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount ₹ in Thousand
		Bharatbhai Patel Managing Director	Nirmal Patel, WTD	Dinesh Patel, WTD	Kiritkumar Patel, WTD	
1	Gross Salary					
	(a) salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1500	720	960	960	4140
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	--
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of Profit - Others Specify	-	-	-	-	--
5	Others, please Specify, Bonus	122.451	59.976	76.636	63.308	322.371
	Total (A) (in'000)	1622.451	779.976	1036.636	1023.308	4462.371
	Ceiling as per the Act	4200	4200	4200	4200	16800

B. Remuneration / Fees to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount In ₹
		Vasudev hai Patel	Jaswant kumar Patel	Dharm mendra Patel	Ganshy am Patel	Sandip kumar Patel	
	Independent Directors						
	Fee for attending board committee meetings	12000	10000	12000	12000	8000	54000
	Commission	-	-	-	-	-	-
	Others, Please Specify	-	-	-	-	-	-
	Total (1)	12000	10000	12000	12000	8000	54000

	Other Non Executive Directors	Kanubhai Patel	Manjulaben Patel				
	Fee for attending board committee meetings	-	-	-	-	-	--
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	--
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)	12000	10000	12000	12000	8000	54000
	Total Managerial Remuneration	1622451	779976	1036636	1023308	4462371	1622451
	Overall Ceiling as per the Act	700000	700000	700000	700000	700000	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	N.A.	N.A.	N.A.	N.A.
	(a) salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of Profit - Others Specify				
5	Others, please Specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Independent Auditors' Report

To the Members of,
Minaxi Textiles Limited

1. Report On the Financial Statements

We have audited the accompanying financial statements of Minaxi Textiles Limited, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentations of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that:
 - a. 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;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordance to the explanation given to us:
 - i. The company does not have pending litigations and hence company has not disclosed the impact on financial position in its financial statements – Refer note 27 to financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses – Refer note 32 to financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RRS & Associates
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No.: 034549

Ahmedabad
Date: 07th May, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. In respect of Fixed Assets:
 - a. As informed to us, the Company is in the process of updating 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.
2. In respect of Inventories:
 - 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. In respect of Loans and Advances granted during the year
 - a. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence provision of clause (a) & (b) are not applicable to the company.
4. In our opinion, and according to the information and explanations given to us, 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. The company has not accepted the deposits from the public during the year..
6. 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 148(1) of the Companies Act, 2013 and as required under Companies (Cost records and Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. In respect of Statutory Dues:
 - a. According to the information and explanations given to us and based on the records of the company, the company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, ESI, income-tax, sales tax, wealth-tax, service tax, Custom duty, Excise duty, cess and any other statutory dues with the appropriate authorities applicable to it.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
 - c. 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, service tax and cess etc, which have not been deposited on account of any dispute.
 - d. During the year, the amount required to be transferred to investor's education and protection fund has been so transferred.
8. The company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
9. Based on our audit procedures 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.
10. 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.
11. In our opinion and on the basis of information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For RRS & Associates
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No.: 034549
Ahmedabad
Date: 07th May, 2015

Notes on Financial Statements for the Year ended on 31st March, 2015
Note 1: 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) RECOGNIZATION OF INCOME & EXPENDITURE

1. Sales are recognized, net of returns, on dispatch of goods to customers, when the significant risks and rewards of ownership of goods have been passed to the buyer 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 reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / 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. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. The depreciation on addition/ disposal is provided pro-rata basis

(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) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of Finished goods & Work in progress includes appropriate portion of Labour & overheads.

(g) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(h) TAXATION

Current income tax and fringe benefit tax liability is estimated considering the provision of the Income Tax 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, Gratuity etc. is charged to Profit and loss Account as incurred.

(j) GOVERNMENT GRANTS

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the Grant will be received. Government grants related to fixed assets are shown as deduction from the gross value of the assets concerned in arriving at their book value. The depreciation on such assets is calculated as such reduced value. The government grants related to revenue are recognized on a systematic basis in the profit and loss statements over the period necessary to match them, with the related cost which they are intended to compensate. The grant so received is deducted in reporting the related expenses.

(k) FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and resultants gain or loss is recognized in profit and loss account.

MINAXI TEXTILES LIMITED

Balance Sheet as at 31st March, 2015

Equity And Liabilities / Assets	Note No	As at 31st March, 2015 Amount (Rs.)	As at 31st March, 2014 Amount (Rs.)
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	55,603,160	55,603,160
(b) Reserves and Surplus	3	59,117,267	44,626,300
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	87,506,095	102,123,485
(b) Deferred tax liabilities (Net)	5	7,473,614	6,480,392
(c) Other Long Term liabilities	6	-	118,743
(3) Current Liabilities			
(a) Short-term borrowings	7	181,606,172	159,209,942
(b) Trade payables	8	114,723,201	98,994,934
(c) Other current liabilities	9	31,094,406	20,237,374
(d) Short-term provisions	10	7,657,091	5,343,929
Total		544,781,006	492,738,259
II ASSETS			
(1) Not-current assets			
(a) Fixed assets (Tangible)	11	183,670,322	186,891,008
(b) Capital Work in Progress	11	-	7,807,555
(c) Long term loans and advances	12	2,619,064	2,294,555
(d) other non-current assets	13	135,130	135,130
(2) Current assets			
(a) Inventories	14	131,144,205	104,832,027
(b) Trade receivables	15	194,429,650	157,682,631
(c) Cash and Bank Balance	16	22,275,436	3,354,608
(d) Short-term loans and advance	17	2,651,928	3,414,051
(e) Other Current Assets	18	7,855,271	26,326,694
Total		544,781,006	492,738,259
Significant Accounting Policies			
Note to Financial Statements	1 to 27		

As per our Report of even date

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

Rajesh R. Shah
Partner

Membership No. 034549

Place : Ahmedabad

Date : 7th May 2015

For, and on behalf of the Board of

Minaxi Textiles Limited

B. P. Patel
Managing Director

D. P. Patel
Director

Place : Chhatral

Date : 7th May 2015

MINAXI TEXTILES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs.)
i. Revenue from operations	19	544,808,735	526,816,959
ii. other Income	20	4,271,794,	2,075,362
iii. Total Revenue (i + ii)		594,080,529	528,892,321
iv. <u>Expenses :</u>			
Cost of materials consumed	21	299,908,171	254,699,537
Purchase of stock-in-Trade & Related Expenses		143,645,339	223,792,799
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	22	(33,092,934)	(52,939,368)
Employee benefit expenses	23	24,476,411	19,351,370
Financial costs	24	28,653,456	20,915,091
Depreciation and amortization expense	11	18,889,972	11,394,535
Other expense	25	44,823,914	35,784,182
Total Expenses		527,304,329	512,998,147
v. Profit before tax & Extraordinary Items		21,776,200	15,894,174
vi. Extraordinary Items		-	-
vii. Profit Before Tax		21,776,200	15,894,174
viii. Less : Tax Expenses :			
(1) Current Tax		4,500,000	3,100,000
Less/Add: Mat Credit (Entitlement)/ Reversal		1,030,353	(1,030,353)
Net Tax		5,530,353	2,069,647
(2) Deferred Tax		993,222	1,791,742
(3) Income Tax earlier years		91,821	(16,630)
ix. Profit during the year		15,160,805	12,049,415
x. Transfer to General Reserve		15,160,805	12,049,415
xi. Earning per equity share :			
(1) Basic & Diluted Eps (Face Value of Rs. 1)		0.31	0.24
Significant Accounting Policies	1 to 27		
Notes to Financial Statements			

As per our Report of even date

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

Rajesh R. Shah
Partner

Membership No. 034549

Place : Ahmedabad

Date : 7th May 2015

For, and on behalf of the Board of

Minaxi Textiles Limited

B. P. Patel
Managing Director

D. P. Patel
Director

Place : Chhatral

Date : 7th May 2015

MINAXI TEXTILES LIMITED

Cash Flow Statement for the year 2014- 2015

	PARTICULAR	FOR THE YEAR 2014-15		FOR THE YEAR 2013-14	
A	CASH FLOW FROM OPERATION ACTIVITES				
	Net Profit before Taxes & Extra-Ordinary Items		21,776,200		15,894,174
	Adjustments for :				
	Depreciation	18,889,972		11,394,535	
	Interest & Other Financial Charges	28,653,456		20,915,091	
	Profit on Sale of Assets	-		(880,565)	
	Interest Received	(360,363)	47,183,065	(473,847)	30,955,214
	Operating Profit before Working Capital Changes		68,959,265		46,849,389
	(Increase) / Decrease in Inventory	(26,312,178)		(38,025,404)	
	(Increase) / Decrease in Trade Payables & Other Payable	(19,905,806)		(85,956,098)	
	Increase / (Decrease) In Trade Payable & other Payable	20,901,014	(25,316,970)	81,243,245	(42,738,258)
	Cash Generated from Operation		43,642,295		4,111,131
	Direct Taxes Paid		(2,154,352)		(6,786,594)
	Net Cash From Operating Activities		41,487,943		(2,675,463)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Assets			22,595,000	
	Purchase of Fixed Assets	(8,531,568)		(140,955,763)	
	Interest Received	360,363		473,847	
	Net Cash (used in) / from Investing Activities		(8,171,205)		(117,886,916)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase in Long Term Loans & other Borrowings	14,257,545		136,554,155	
	Interest Paid	(28,653,456)		(20,915,091)	
	Net Cash (used in) / from Financing Activities		(14,395,911)		115,639,064
D	NET DECREASE IN CASH AND CASH EQUIVALENTS		18,920,827		(4,923,315)
	Opening Cash & Cash Equivalents		3,354,608		8,277,924
	Closing Cash & Cash Equivalents		22,275,436		3,354,608
	Cash and Cash Equivalent Comprises of#:				
	Cash on Hand		1,821,883		1,296,123
	Balance with the Bank		20,453,553		2,058,486
	Total		22,275,436		3,354,609

Refer note no. 16 on notes to financial statements

1. The Above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the notified Accounting Standard - 3 on Cash Flow Statement.
2. Figures in bracket indicate cash outgo.
3. Previous years figure have been regrouped / rearranged to confirm with current years' classifications.

As per our Report of even date

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

Rajesh R. Shah

Partner

Membership No. 034549

Place : Ahmedabad

Date : 7th May 2015

For, and on behalf of the Board of

Minaxi Textiles Limited

B. P. Patel

Managing Director

Place : Chhatral

Date : 7th May 2015

D. P. Patel

Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow statement of **MINAXI TEXTILES LIMITED** for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Bombay Stock Exchanges Limited, 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 **RRS & Associates**
Chartered Accountants
(Registration No. 118336W)

Rajesh R. Shah
Partner
Membership No. : 034549

Ahmedabad
Date : 07th May, 2015

Notes on Financial Statement for the Year ended on 31st March, 2015

Note 1: Significant Accounting Policies

a. ACCOUNTING CONCEPT

The financial statement 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. RECOGNIZATION OF INCOME & EXPENDITURE

1. Sales are recognized, net of returns, on dispatch of goods to customers, when the significant risks and reward of ownership of goods have been passed to the buyer 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 income 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 reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / 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. Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule ii to the Companies Act, 2013. The depreciation on addition / disposal is provided pro-rata basis.

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) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of Finished goods & work in progress includes appropriate portion of Labour & overheads.

g. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

h. TAXATION

Current income tax and fringe benefit liability is estimated considering the provision of the Income Tax 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, Gratuity etc. is charged to profit and loss Account as incurred.

j. GOVERNMENT GRANTS

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the Grant will be received. Government grants related to fixed assets are shown as deduction from the gross value of the assets concerned in arriving at their book value. The depreciation on such assets is calculated as such reduced value. The government grants related to revenue are recognized on a systematic basis in the profit and loss statements over the period necessary to match them, with the related cost which they are intended to compensate. The grant so received is deducted in reporting the related expenses.

k. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rates of exchange at the balance sheet date and resultants gain or loss is recognized in profit and loss account.

MINAXI TEXTILES LIMITED

Notes on Financial Statements for the year ended on 31st March, 2015

Note No		As at 31st March, 2015 Amount ₹	As at 31st March, 2014 Amount ₹
2	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 of 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 1,23,84,000 Shares of Rs 1/- each in Financial year 2006-2007)	6,187,160	6,187,160
	Total	55,603,160	55,603,160

Note 2.1	Reconciliation of the number of shares	As at 31st March, 2015	As at 31st March, 2014
	No. of Equity shares issued at the beginning of the period	49,416,000	49,416,000
	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	49,416,000	49,416,000

Note 2.3	Details of shares held by shareholding more than 5% of the aggregate shares in the Company.				
No.	Names of Shareholder	No. of Shares% held		No. of Shares% held	
1	Bharatbhai P. Patel	8977850	18.17%	8977815	18.17 %
2	Dinesh P. Patel	4438171	8.98 %	4438171	8.98%
3	Kirtikumar S. Patel	4136606	8.37 %	4136606	8.37 %
4	Mukesh P. Patel	2622720	5.31%	2622720	5.31%

Note 2.4	Terms / rights attached to equity shares :
1.	The Company has equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to have one vote per share.
2.	In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
3	Reserves and Surplus		
	General Reserves		
	As at commencement of the year	44,626,300	32,576,885
	Less: Adjustment related to fixed assets#	(669,838)	
	Add		
	Surplus(Transferred from profit and loss account)	15,160,805,	12,049,415
	Total	59,117,267	44,626,300

Carrying amounts of fixed assets debited to Retained earnings where remaining useful life of the assets is Nil as on 01/04/2014. Refer Note No. 11

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
4	Long Term Borrowing		
	Secured		
	Term Lonas (From Banks)	86,130,658	101,164,134
	Less: Current Maturites of Term Lonas	(16,741,540)	(12,661,045)
	(A)	69,389,118	88,503,089
	Vehicle Loans (From Banks)	1,699,328	1,039,652
	Less: Current Maturites of Term Lonas	(509,715)	(381,152)
	(B)	1,189,613	658,500
	Un-Secured		
	Lonas from Financial Institution	16,495,887	11,693,420
	Loan from Bank	2,142,441	-
	Loan from Directors	7,287,568	4,600,000
	Loan from Others	-	3,397,361
	Less: Current Maturites of Financial Institution	(7,322,334)	(6,728,885)
	Less: Current Maturites of Banks	(1,676,197)	
	(C)	16,927,365	12,961,896
	Total	87,506,095	102,123,485

Notes on terms and repayment of loans from banks and financial institution

Secured loan taken from Banks

- 4.1 Term loan is taken from Bank of India, which is hypothecated against the plant and machinery and furniture and fixture of the company and also Equitable Mortgage of factory block owned by the company at plot no 3311, GIDC Chhatral and Shop of one the director.
- 4.2 Term loan is further secured by way of residential flat (four) situated at fortune empire Kalol.
- 4.3 Term loan are also further secured by the personal gurantees of all directors of the company.
- 4.4 Terms of Repayment of term loans taken from Bank of India:

Terms Loan 1) 72 EMI of Rs. 52,771/- each commencing form November 2011. (ROI-13.85%)

Terms Loan 2) 60 EMI of Rs. 56,169/- each commencing form July 2012. (ROI-13.85%)

Terms Loan 3) 4 Quartely Installment of Rs 25 Lacs, 8 Quartely Installment of 35 Lacs, 9 Quartely

Installment of 50 lacs, 1 Quartely Installment of 49 Lacs each commencing from June 2014.
(ROI14.85%)

Terms Loan 4) 22 Quartely Installment of Rs. 4,13,637/- each commencing from August, 2014 (ROI-13.85%)

4.5 Vehical loan is hypothecated against the respective vehicle.

4.6 Terms of Repayment of vehicle loan taken from Bank of India and HDFC Bank.

HDFC Loan1) 60 EMI of Rs. 26,180/- each commencing from June 2012

HDFC Loan2) 48 EMI of Rs. 27,500/- each commencing from April 2015

Bank of India Loan3) 60 EMI of Rs.14,863/- each commencing from April 2010

4.7 Unsecured Loan taken from Financial Institution

Term Loan1) Rs. 22,54,000/- from Bajaj Finance Limited : Repayable in 24 EMI of Rs. 1,09,289/- each commencing from September 2014

Term Loan 2) Rs. 40,00,000/- from Capital First Limited : Repayable in Total 36 EMI out of which 12 EMI of Rs.2,06,972/-, 12 EMI of Rs. 1,24,183/- and 12 EMI of Rs. 82,789/- each commencing from May 2015

Term Loan 3) Rs. 35,00,000/- from Magma Fincrop Limited: Repayable in Total 36 EMI of 1,24,785/- each commencing from February 2014

Term Loan 4) Rs. 50,30,000/- from Religare Finvest Limited: Repayable in Total 36 EMI of Rs. 1,79,333/- each commencing from February 2015

Term Loan 5) Rs. 40,00,000/- from TATA Capital Financial Services Limited: Repayable in Total 24 EMI of Rs. 2,00,180/- each commencing from March 2015

4.8 Unsecured Loan taken from Bank

Term loan1) Rs. 25,00,000/- from Kotak Mahindra Bank Limited: Repayable in 18 EMI of Rs. 2,07,500/- each commencing from February 2015

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
5	Deferred Tax Liability		
	Balance as per last year	6,480,392	4,688,650
	Add: Provided during the year	993,222	1,791,742
	Total	7,473,614	6,480,392

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
6	Other Term Liabilities		
	Unclaimed Dividend	-	118,743
	Total	-	118,743

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
7	Short Term Borrowing Secured		
	Working Capital Loans from Bank	181,606,172	159,209,942
	Total	181,606,172	159,209,942

Note

- 7.1** Cash Credit Facilities form Bank of India is hypothicated against the Raw Material and Stock progress, 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.
- 7.2** The above facilities are further secured by the personal guarantees of all the directors.
- 7.3** The above Facilities are further secured by way of Residential flat (four) situated at fortune empire Kalol
- 7.4** Terms : Repayment on Demand. ROI: 13.75%

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
8	Trade Payable		
	- For Goods	107,299,820	90,666,127
	- For Expenses	7,423,381	8,328,807
	Total	114,723,201	98,994,934

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
9	Other current liabilities Secured		
	Current maturities of long term debt		
	- From Bank (Term Loan)	16,741,540	12,661,045
	- From Bank (Vehicle Loan)	509,715	381,152
	Unsecured		
	Current Maturities of long term debt		
	- From Financial Institution	7,322,334	6,728,885
	- From Banks	1,676,197	-
	Advance from Customers	3,901,643	-
	Other Payables #	942,977	466,292
	Total	31,094,406	20,237,374

This includes statutory dues payable like PF, ESIC, VAT, Service Tax etc.

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
10	Short-Term provisions		
	For Expenditure	3,157,091	2,243,929
	For Tax	4,500,000	3,100,000
	Total	7,657,091	5,343,929

MINAXI TEXTILES LIMITED
Notes on Financial Statements for the year ended on 31st March, 2015

Note : 11

Nature of Assets	Gross Block			Depreciation			Net Block	
	As at 01/04/2014	Additions during the year	Sales Adjustments during the year	As at 01/04/2014	Additions during the year	Sales Adjustments during the year	As at 31/03/2015	As at 31/03/2014
(A) Tangible Assets								
Land	2,539,652	-	-	-	-	-	2,539,652	2539652
building (Other than Factory)	4,087,680	-	-	18,985	64,675	-	4,004,021	4068695
Factory Building	22,476,803	10,689,753	-	6,766,372	948,900	-	2,54,51,284	15710431
Vehicles	4,696,026	1,301,769	-	1,986,706	611,230	535,469	2,864,390	2709320
Furniture & Fixtures	3,749,457	1,046,538	-	2,149,751	292,046	-	2,354,197	1599706
Avery Weighing Scale	43,000	-	43,000	43,000	-	(43,000)	-	-
Air Conditioner & Office Equipments	286,695	-	-	95,214	80,167	1,263	110,051	191481
Plant & Machinery	187,634,884	3,189,563	-	32,730,890	16,392,272	-	141,701,285	154903994
Computer	319,829	111,500	257,948	306,793	9,308	(257,948)	115,227	13036
Humidification Plant	6,287,733	-	-	1,236,024	491,373	42,893	4,517,443	5,051,709
Laboratory Equipment	255,414	-	-	152,429	-	90,213	12,772	102,985
Total	232,377,173	16,339,123	300,948	45,486,165	18,889,972	368,890	183,670,322	186,891,008
(B) Capital Assets Work-in Progress	7,807,555	-	7,807,555	-	-	-	-	7,807,555
Grand Total	240,184,728	16,339,123	8,108,503	45,486,165	18,889,972	368,890	183,670,322	194,698,563
Previous Year	128,956,827	141,576,432	30,348,531	4,21,05,057	11,394,535	8,013,427	194,698,563	86,851,770

Note: 11.1 : Pursuant to the amendment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013. Accordingly the unamortised carrying value is being depreciated over the remaining useful lives. The Written down value of Fixed assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of reserves amounting to Rs. 6,69,838/-

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
12	Long Term Loans and Advances (Unsecured and considered good) Secured Deposits		
		2,619,064	2,294,555
	Total	2,619,064	2,294,555

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
13	Other non-current assets Other Receivable		
		135,130	135,130
	Total	135,130	135,130

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
14	Inventories Raw materials Work in progress Finished goods Stock in Trade Stores and spares Stock in Transit		
		14,975,978	22,726,011
		9,426,161	9,712,043
		4,83,60,048	34,670,762
		53,201,713	34,224,050
		2,512,254	1,542,677
		2,668,351	1,956,484
	Total	131,144,205	104,832,027

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
15	Trade receivables (Unsecured and considered good) More than six months Others		
		2,092,675	20,382,678
		192,336,975	137,299,953
	Total	194,429,650	157,682,631

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
16	Cash and Bank Balances		
	Balances with banks	6,265	6,101
	Bank of India Divided Account	-	118,743
	Cash on Hand	1,821,883	1,296,122
	Other Bank Balances		
	Bank of India Capital Subsidy Account*	18,499,350	-
	Fixed Deposits ##	1,947,938	1,933,643
	Total	22,275,436	3,354,608

Fixed Deposits includes Rs. 19,47,938/- (P.Y. Rs. 19,33,643/-) having maturity more than 12 months

* Capital subsidy under TUF Scheme lying with Bank of India.

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
17	Short Term Loan and Advances		
	(Unsecured Advances)		
	Prepaid Expenses	292,837	278,433
	Advances for Store & Spare	801,156	754,719
	Other Short term loans and advances *	1,557,935	2,380,899
	Total	2,651,928	3,414,051

* includes advances to suppliers and others

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
18	Other Current Assets		
	Balance With Revenue Authorities	2,259,536	3,146,872
	Mat Credit Receivable	-	1,030,353
	Tender Deposit	-	25,000
	Interest Subsidy Receivable	5,003,739	3,226,307
	Capital Subsidy Receivable	-	18,449,350
	Interest accrued but not received	591,996	398,812
	Total	7,855,271	26,326,694

Note No.		As at 31st March, 2015 Amount (Rs.)	As at 31st March 2014 Amount (Rs)
19	Revenue from Operation		
	Sale of products		
	- Domestic sale	539,722,898	510,348,584
	- Export Sale	-	12,540
	Other operating revenue	5,085,837	16,455,835
	Total	544,808,735	526,816,959

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
20	Other Income		
	Interest Income	360,363	473,847
	Sundry Balance written off (Net)	634,187	373,139
	Other non-operating Income #	2,760,708	-
	Profit on sale of Machinery	-	880,565
	Exchange Difference	-	4,158
	Sale of Scrap	516,536	343,653
	Total	4,271,794	2,075,362

This includes subsidy & commission income of earlier year.

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
21	Cost of Material Consumed#		
	Stock at Opening	22,726,011	37,730,821
	Add: Purchase during the year	291,380,679	238,805,174
	Add: Inward Transportation Exp	777,159	889,553
	Less: Closing Stock	14,975,678	22,726,011
	Total	299,908,171	254,699,537

Major item of Raw Material includes Yarn used for manufacturing of Grey Cloth.

Note No.		2014 - 2015 Quantity (kg)	2013 - 2014 Quantity (kg)
21.1	Quantity Details of Raw Material		
	Opening Stock	110,444	194,142
	Add: Purchase during the year (net)	1,633,404	1,192,985
	Total	1,743,848	1,387,127
	Less: Closing Stock	98,509	110,444
	Raw Material Consumed	1,645,339	1,276,683

Note

21.2 The above raw material consumption shows consumption of indigenous raw materials only. There is no imported raw material used.

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
22	Changes in inventories of finished goods, work-in-progress and stock-in-transit		
	Inventories (At Close)		
	Work in Progress	9,426,161	9,712,043
	Finished Goods	48,360,048	34,670,762
	Stock in Trade	53,201,713	34,224,050
	Stock in Transit	2,668,351	1,956,484
		113,656,273	80,563,339
	Inventories (At Commencement)		
	Work in Progress	9,712,043	9,045,355
	Finished Goods	34,670,762	1,924,582
	Stock in Trade	34,224,050	12,915,844
	Stock in Transit	1,956,484	3,738,190
		80,563,339	27,623,971
	Total	33,092,934	52,939,368

Note No.		2014 - 2015 Quantity (MTR)	2013 - 2014 Quantity (MTR)
22.1	Quantity Details of Finished Goods:		
	Opening Stock	315,887.00	17,706.00
	Add: Production during the year	4,416,690.33	3,148,767.00
	Less: Sales during the year	4,245,202.83	2,850,586.00
	Closing Stock	487,374.50	315,887.00

Note No.		2014 - 2015 Quantity (MTR)	2013 - 2014 Quantity (MTR)
22.2	Quantity Details of Stock in Trade		
	Opening Stock	319,504.29	120,983.13
	Add: Production during the year	1,329,353.64	1,388,589.16
	Less: Sales during the year	1,126,960.31	1,190,068.00
	Closing Stock	521,897.62	319,504.29

Note No.		2014 - 2015 Quantity (kg)	2013 - 2014 Quantity (kg)
22.2	Quantity Details of Work-in-Progress		
	Opening Stock	50,766	43,302
	Closing Stock	59,753	50,766

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
23	Employee Benefits Expenses		
	Salaries and Wage	18,107,700	13,619,991
	Bonus	1,100,000	768,500
	Directors Remmuneration	4,462,371	4,143,224
	Contribution to Provident and other funds	345,320	361,077
	Staff welfare expenses	461,020	458,578
	Total	24,476,411	19,351,370

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
24	Finance Cost		
	Interest expenses on:		
	Working Capital	20,680,943	14,531,476
	Term Loans#	4,077,712	4,632,175
	Interest to Others	3,363,214	1,390,906
	Other borrowing costs	531,587	360,535
	Total	28,653,456	20,915,091

net of subsidy received from central and state government during the year.

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
25	Other Expenses		
	Manufacturing Expenses:		
	Consumption of store and spare parts (Note 25.1)	6,554,438	4,993,345
	Electricity Expenses	19,642,476	13,284,482
	Jobwork and Process Expenses	9,114,736	9,967,100
	Repairs & Maintenance	509,883	646,836
	Other Operating Expenses	793,787	735,062
	Administrative Expenses:		
	Audit Fees (Note 25.2)	275,282	247,192
	Insurance Premium	544,979	506,340
	Legal, Professional & Consultancy Charges	811,953	408,540
	Rates & Taxes	468,136	677,466
	Director Sitting Fees	54,000	-
	Key Man Insurance Premium	200,000	-
	Prior period expenses	260,835	-
	Vehicle Repairs & Maintenance	427,170	294,764
	Office Rent	298,000	148,500
	Other Administrative Expenses	664,784	477,969
	Selling & Distribution Expenses:		
	Brokerage & Commission	1,400,000	1,206,747
	Transportation expenses	2,565,135	1,722,441
	Travelling Expenses	49,692	311,883
	Other Selling & Administrative Expenses	188,628	155,515
	Total	44,823,914	35,784,182

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
25.1	Imported and Indigenous Store and Spare Parts consumed:		
	Imported	1463090 22.32%	547549 10.97%
	Indigenous	5091348 77.68%	4445796 89.03%
		6554438 100.00%	4993345 100.00%

Note No.		2014 - 2015 Amount (Rs.)	2013 - 2014 Amount (Rs)
25.2	Payment of Auditors		
	(a) As Auditor		
	For Statutory Audit	145,000	135,000
	For Tax Audit Fees	35,000	30,000
	(b) For Certificate & Others	95,282	82,192
	Total	275,282	247,192

Note No.		2014 - 2015	2013 - 2014
26	Earing Per Share		
	Net Profit as per statement of Profit & loss (Rs.)	15,160,805	12,049,415
	Profit attributable to equity shareholders (Rs.)	15,160,805	12,049,415
	No of equity shares at year end (Nos)	49,416,000	49,416,000
	Weighted Average no. of Equity Shares used as denominator for calculating EPS (Nos)	49,416,000	49,416,000
	Basic & Diluted Earing Per Share (In Rs.) (Face Value of Rs 1/- each)	0.31	0.24

Note
27 Contingent Liabilities and Commitments (to the extent not provided for)

1) The Company has imported 17 Machineries, worth Rs 198.97 lacs under EPGS and saved Rs 42.57 lacs of custom duty, company has to export Rs 340.56 lacs before 02/08/2018. Non compliance of the above would result into liabilities of Rs 42.57 lacs (P.Y. 42.57 lacs). Company has also given guarantee of Rs 6.39 lacs (P.Y. 6.39 lacs) to Custom authority.

2) During the year 2013-14, the company has imported 31 Machineries under Zero duty EPGC Scheme and saved Rs 284.15 lacs of custom duty, company has to export 6 times of the duty saved within a period of 6 years. Non compliance of the above would result into liabilities of Rs 284.15 lacs. Company has also given guarantee of Rs 42.70 lacs to custom authority.

3) There were no dues of sales tax, custom duty, excise duty, wealth tax, service tax and cess etc, which have not been deposited on account of any dispute.

Note
28 Micro and Small Scale Business Enterprise:

The management has initiated the process of identifying enterprises those have provided goods and services to the company and which qualify under the definition of micro and small enterprise, as defined under micro, small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement here under is not furnish.

Note
29 Employee Benefit

The disclosures required under Accounting Standard-15(Revised) "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 are given below:

Defined Contribution Plan

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and other funds" in the note no. 23 Rs. 2,38,344/- (P.Y. 2,33,391/-)

Note
30 Related Party Disclosures

Name of related parties and description of relationship from/ to which following transactions were entered during the year

Sr. No.	Name	Relationship
1	Bharatbhai P. Patel	Managing Director
2	Dineshbhai P. Patel	Director
3	Kiritbhai S. Patel	Director
4	Nirmal B. Patel	Director

Transaction with related parties & Balance Outstanding as at the year end

(Amount in Rs)

Sr.	Name of Transaction	2014-2015	Outstanding as on 31-3-2015	2013-14	Outstanding As on 31-3-2014
1	Remuneration				
	Bharatbhai Patel	16,22,451	00	15,76,624	29,837
	Dineshbhai Patel	10,36,636	1,44,000	9,76,644	41,070
	Kiritbhai Patel	10,23,308	1,44,000	8,16,644	58,030
	Nirmal Patel	7,79,976	1,08,000	7,73,312	60,000
2	Interest Payment				
	Bharatbhai Patel	75830	0	0	0
	Nirmal Patel	21468	0	0	0
3	Loan Taken				
	Bharatbhai Patel	21,50,000	20,68,247	0	0
	Nirmal Patel	6,00,000	6,19,321	0	0

Note

31 Previous year figures have been accordingly regrouped/ reclassified to confirm to the current year's classification.

Note

32 Long Term Contracts

There are no long term contracts as on 31/03/2015, including derivative contracts for which there are any material foreseeable losses.

Note

33 During the year the company has transferred the unclaimed dividend for the year 2006-07 amounting to Rs. 1,18,750/- to the Investors Education and Protection Fund.

As per our Report of even date

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

Rajesh R. Shah

Partner

Membership No. 034549

Place : Ahmedabad

Date : 7th May 2015

For, and on behalf of the Board of

Minaxi Textiles Limited

B. P. Patel

Managing Director

D. P. Patel

Director

Place : Chhatral

Date : 7th May 2015

MINAXI TEXTILES LIMITED

CIN : L17119GJ1995PLC025007
Registered Office Plot No.3311, Phase-IV,
Chhatral, Tal. Kalol, Dist. Gandhinagar(N.G)-382729

FORM NO. MGT 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the shareholder(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID*	:	
No. of shares held	:	

* Applicable in case shares are held in electronic form.

I/We, being the holder(s) of _____ shares of MINAXI TEXTILES LIMITED, hereby appoint:

Name	:	
Address	:	
E-mail ID	:	Or failing him:

Name	:	
Address	:	
E-mail ID	:	Or failing him:

Name	:	
Address	:	
E-mail ID	:	Or failing him:

and whose signature(s) are appended below as my / our proxy to attend and vote (on Poll) for me/us and on my/ our behalf at the Twentieth Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2015 at 11.00 a.m. at Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist - Gandhinagar (N.G) - 382729 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business		For	Against
1.	To receive, consider, approve and adopt the Audited Accounts for the Financial Year ended on 31 st March 2015, and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in Place of Shri. Nirmal B. 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 being eligible, offers himself for reappointment.		
4.	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.		
Special Business		For	Against
5.	Confirm Appointment of Smt. Manjulaben B. Patel as Non-Executive Director.		
6.	Confirm Appointment of Shri Jinal A. Patel as Independent Director.		
7.	Confirm Appointment of Shri Bhavikkumar Patel as Independent Director.		

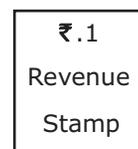
Signed this _____ days of _____ 2015

Signature of Share holder _____

Signature of first proxy holder _____

Signature of second proxy holder _____

Signature of third proxy holder _____



- Note :-
1. This form of proxy in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
 2. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

MINAXI TEXTILES LIMITED

CIN : L17119GJ1995PLC025007

**Registered Office: Plot No.3311, GIDC, Phase-IV, Chhatral,
Dist. Gandhinagar(N.G) - 382729**

ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____

No. of shares held _____

Client Id.* _____

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

I hereby record my presence at the Twentieth Annual General Meeting of the company at the registered office of the company Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) - 382729 on Wednesday, 30th day of September, 2015 at 11:00 a.m.

Shareholder's / Proxy's name
In **BLOCK** Letters

Shareholder's/ Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.

*Applicable for investors holding shares in electronic form.