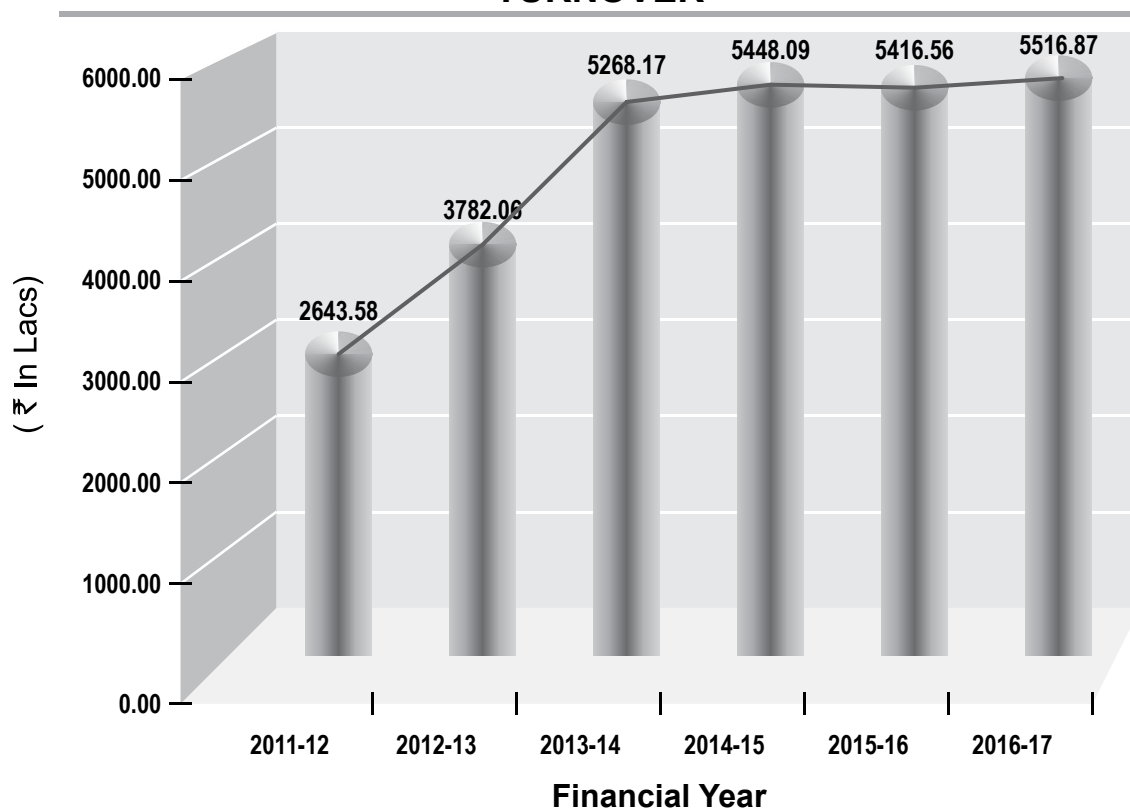
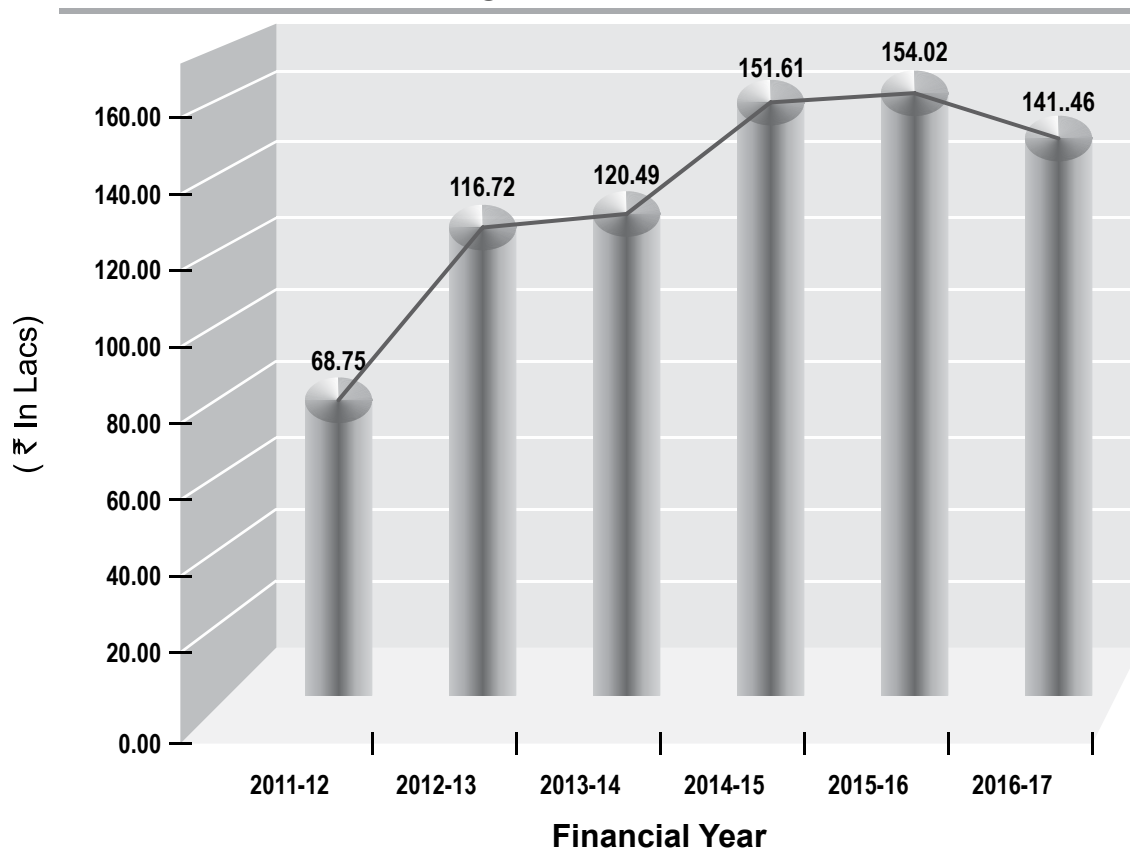


TURNOVER



PROFIT AFTER TAX



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 and CFO
Smt. Manjulaben B. Patel	Non Executive Director
Shri. Jashwantkumar K. Patel	Independent Director
Shri. Vasudevbhai L. Patel	Independent Director
Shri. Ghanshyam C. Patel	Independent Director
Shri. Dharmendra N. Patel	Independent Director
Shri. Bhavikkumar R. Patel	Independent Director

AUDIT COMMITTEE

Shri. Jashwantkumar K. Patel
Shri. Vasudevbhai L. Patel
Shri. Ghanshyam C. Patel
Shri. Bharatbhai P. Patel

COMPLIANCE OFFICER

Shri. Bharatbhai Patel

NOMINATION AND REMUNERATION COMMITTEE

Shri. Dharmendra N. Patel
Shri. Bhavikkumar Patel
Shri. Jashwantkumar K. Patel
Shri. Dineshbhai P. Patel

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
Email : rrs_associates@yahoo.co.in
Tel. No. : 079 26561202

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

Link Intime India Pvt. Ltd.

Head Office : Mumbai

C 101, 247 Park, L.B.S.Marg,
Vikhroli (West),
Mumbai - 400083.
Tel.: 022-49186270.
Fax: 022-49186060.
E-mail : mt.helpdesk@linkintime.co.in

Branch Office : Ahmedabad

5TH Floor, 506 TO 508, Amarnath Business Centre – 1
(ABC-1), Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge,
Ahmedabad-380006.
Tel.: 079-26465179/86/87.
E-mail: ahmedabad@linkintime.co.in

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 Link Intime 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 **ahmedabad@linkintime.co.in**.

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 Link Intime India Pvt. Ltd., 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off.C.G. Road, Navrangpura, Ahmedabad -380009 or at email id ahmedabad@linkintime.co.in
- 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

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of the Company Minaxi Textiles Limited will be held on Friday, 29th day of September, 2017 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 2017, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in Place of Shri Bharatbhai P. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in Place of Shri. Nirmal B. 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 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations the Board of Directors, M/s. Kewlani & Associates, Chartered Accountants, Ahmedabad (Registration Number 133928W with the Institute of Chartered Accountants of India), who have offered themselves for 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 appointed as Statutory Auditor of the Company from the conclusion of this 22nd Annual General Meeting of the Company until the conclusion of the 27th 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(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

REGISTERED 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

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Date : 12/08/2017

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. 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 -A**.
4. Additional information, pursuant to Regulation 36, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as **Annexure-B** to the Notice.
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 2016-2017 of the company as circulated to the members will be made available on the Company's website at www.minaxitextiles.com
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd day of September, 2017 to Friday, 29th day of September, 2017 (both days inclusive).
8. Members are requested to contact M/s. Link Intime India Pvt. Ltd., 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off.C.G. Road, Navrangpura, Ahmedabad -380009 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Tuesday, September 26, 2017 (9.00 a.m. IST) and ends on Thursday, September 28, 2017 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2017 (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 Friday, September 22, 2017.
- 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 within forty eight hours 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 22nd AGM of the Company held on Friday, September 29, 2017 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.cdsi.com and simultaneously communicated to Bombay Stock Exchange Limited, where the shares of the Company are listed.

REGISTERED 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

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Date : 12/08/2017

ANNEXURE A

ANNEXURE TO NOTICE – EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item Nos. 5 of the accompanying Notice dated 12th August, 2017.

ITEM NO.5 : ORDINARY RESOLUTION

SERVING OF DOCUMENTS TO THE MEMBERS UNDER SECTION 20 OF THE ACT.

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further a member may request for delivery of any document through a particular mode, for which he/she/it shall pay such fees in advance as may be determined in Annual General Meeting.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 5 for approval of the Members.

REGISTERED 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

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Date : 12/08/2017

ANNEXURE - B TO THE NOTICE

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Item No 2

Name	Shri Bharatbhai P. Patel
Qualification	Commerce Graduate
Experience	28 years in the business in which company operates
Other directorship	None
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	8977834 Equity Shares of ₹1 each
Disclosure of the relationships	Shri. Bharatbhai P. Patel is brother in law of Shri. Kiritkumar S. Patel, Whole Time Director, Husband of Smt. Manjulaben Patel, Non Executive Director and Father of Shri Nirmal B. Patel, Whole Time Director of the Company.

Item No 3

Name	Shri Nirmal Bharatbhai Patel
Qualification	Bachelor in Pharmacy
Experience	6 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	847638 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, Non Executive Director of the company and nephew of Shri Kiritkumar S. Patel, Whole Time Director of the Company.

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 Tuesday, September 26, 2017 (9.00 a.m. IST) and ends on Thursday, September 28, 2017 (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. Friday, September 22, 2017 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	<p>Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (applicable for both demat shareholders as well as physical shareholders)</p> <p>*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 Sticker.</p>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 (170816006) 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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. 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 (ahmedabad@linkintime.co.in) and Company (minaxitx@yahoo.com).

- xx. 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.
- xxi. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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.
- xxii. 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 (ahmedabad@linkintime.co.in) and Company (minaxitx@yahoo.com).

B. VOTING AT AGM :

- i. The members who have not casted their votes electronically, 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 22nd Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2017.

FINANCIAL HIGHLIGHTS :

Particulars	Current year Ended on 31/03/2017 ₹	Previous year Ended on 31/03/2016 ₹
Revenue from Operations	55,16,87,397	54,16,55,727
Other Income	31,61,832	15,78,378
Income related to earlier years	25,45,918	NIL
Total Expenditure	54,08,88,208	52,55,74,248
Profit Before Tax	2,25,26,592	2,35,68,823
Less : Provision for Current Tax	87,00,000	76,85,000
: Deferred Tax	(5,52,837)	2,78,282
: Income Tax pertaining to earlier years	2,33,425	2,03,947
Profit after Tax (Transfer to General Reserve)	1,41,46,004	1,54,01,595
Add : Balance Brought Forward	7,45,18,861	5,91,17,267
Balance of Reserves and Surplus	8,86,64,865	7,45,18,861

DIVIDEND :

Your directors do not recommend any dividend for the financial year ended on 31st March, 2017 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 performed well. This year, the company's total revenue from operations increased by Rs. 100.32 Lacs. During the year under report, the company has achieved a gross turnover of Rs.5516.87 Lacs as compare to Rs. 5416.55 Lacs during the previous year and the operations for the year under review has resulted in the net profit of Rs. 141.46 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.

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.

CHANGE IN NATURE OF BUSINESS, IF ANY :

There is no change in the nature of the business of the company during the year under review.

ORDER OF COURTS ETC., IF ANY :

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY :

There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2017 and the date of this report of the directors.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY :

The company has no subsidiaries or associate companies therefore disclosures in this regards are not provided in this report.

TRANSFER TO RESERVES :

The amount of Rs. 141.46 Lacs proposes to transfer to the reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unclaimed Dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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.100 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 2016-2017 and hence the company was not required to constitute CSR Committee.

FINANCE :

The Company is at present enjoying secured 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 neither accepted nor invited any 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 top ten employees of the company was in receipt of remuneration in excess of Rupees One Crore and Two Lac Rupees, if employed through out the year or in receipt of remuneration exceeding Rupees Eight Lac Fifty Thousand 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 Bharatbhai P. Patel and Shri Nirmal B. 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. Shri Jinal A. Patel, Independent Director resign during the year w.e.f. 26.10.2016 due to his personal reasons. Shri Kanubhai S. Patel, Non Executive Director ceased to be the director due to his death on 22.06.2016.

Board Evaluation and Criteria :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance, of the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stake holder Relationship Committees. The Board of Directors expressed their satisfaction with the evaluation process.

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 :

Regular meetings of the Board are held inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the FY 2016-17, the Board met Ten (10) times i.e. on 30th April, 2016, 09th May, 2016, 27th May, 2016, 07th July, 2016, 13th August, 2016, 12th November, 2016, 02nd January, 2017, 25th January, 2017, 11th February, 2017 and 06th March, 2017. Detailed information on the meetings of the Board is included in the report on Corporate Governance, which forms part of this Annual Report.

Independent Director's Meeting

A Separate meeting of Independent Directors held on 11th February, 2017 without the attendance of Non-Independent Directors and members of the Management. In the said meeting, Independent Directors reviewed the followings :

- Performance evaluation of Non Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairperson of the Company taking into account the views of executive directors and nonexecutive directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and Board of Directors for effective and reasonable performance of their duties.

The Board of Directors expressed their satisfaction with the evaluation process.

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.

COMMITTEES :

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board :

1. Audit Committee,
2. Nomination and Remuneration committee,
3. Stakeholders and Relationship Committee and
4. Internal Complaints Committee.

Reconstitution Of Audit Committee :

The Board of directors of the company at its meeting held on 12th August, 2015 has reconstituted an Audit Committee, in line with Section 177 of the Companies Act, 2013, comprising four Directors viz. Shri. Jashwantkumar K. Patel, Chairman (having financial and accounting knowledge), Shri. Vasudevbbhai L. Patel, Shri. Ghanshyambhai C. Patel and Shri. Bharatbbhai P. Patel. The constitution of

Audit Committee meets with the requirements under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, secretarial auditor 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 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 12th August, 2015 which was further reconstituted on 12th November, 2016 consisting of Shri Dharmendra N. Patel, Chairman of the Committee/ Independent Director, Shri. Bhavikkumar Patel, Shri Jashwantkumar Patel, Independent Director and Shri Dineshbhai P. Patel, Chairperson and Whole Time Director of the company, as member of the committee.

Composition 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.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has adopted a Whistle Blower Policy pursuant to the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 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.

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 cyclicity, 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.

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 Regulation 34(2)(e) read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report. **(Annexure – III)**

CORPORATE GOVERNANCE :

The compliance with the Corporate Governance provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46 and paras C,D and E of Schedule V of SEBI (Listing Regulations), 2015, are not applicable to the companies having Paid up Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crore, as on the last day of previous year. According to these regulations your company is not mandatorily required to comply with the provisions of these regulations, for the time being as the Paid up Share Capital of the company is not exceeding Rs.10 Crores and the Net Worth is not exceeding Rs.25 Crores, as on the last day of the previous year,

however, the company has made all possible efforts to comply with the provisions of these regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, during the year under review.

A separate section on Corporate Governance as specified in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Pursuant to the provisions of Section 139(2) of the Act they cannot be further reappointed as the Statutory Auditor of the company. The company has sent proposal to Ms/. Kewlani & Associates, Chartered Accountant, Ahmedabad for their Appointment as Statutory Auditor from the conclusion of forthcoming 22nd Annual General Meeting till the conclusion of 27th Annual General meeting subject to ratification in every annual general meeting till the 27th such meeting by way of passing of an ordinary resolution. The company has received the written consent of the auditors for its appointment certificate under Section 139(1) read with Section 141 of the Companies Act, 2013 to the effect that their appointment, if made will be in accordance to the specified limit.

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 2017 -2018.

Secretarial Audit Report :

The Secretarial Audit Report for the financial year 2016-2017 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 had appointed qualified Company Secretary as a part of Key Managerial Personnel and Compliance Officer w.e.f. 07.07.2016 who have resigned due to his personal reason w.e.f. 08.04.2017. According to Section 203(4) the vacancy created due to the resignation can be filled within a period of six months from the date of such vacancy. The company had put 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.

Internal Auditor :

The Board has considered the recommendation of Audit Committee regarding appointment and necessity of Internal Auditor as mandate for every listed company in Section 138 of the Act, and has appointed M/s. Archit B. Shah & Associates, Cost Accountants, Ahmedabad as Internal Auditor for the financial year 2017 -2018. The Internal Auditor's reports and their findings on the internal audit, has been reviewed by the Audit Committee on a quarterly basis. The scope of internal audit is also reviewed and approved by the Audit Committee.

EXTRACT OF ANNUAL RETURN :

The extracts of Annual Return pursuant to the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as **(Annexure VII)** to this Report.

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.

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 (96.77% of shares in demat, 3.23% 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.

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, 2017, 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, 2017, 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 2016-2017.

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 Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the Related Party Transactions. The company has formulated the policy on Material Related Party Transaction(s).

GENERAL DISCLOSURE :

i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise.

During the year 2016-2017, the Company has not issue any of Equity Shares with differential rights as to dividend, voting or otherwise.

ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.

During the year, the Company has not issued any shares under Employee Stock Option Scheme.

iii) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which could impact the going concern status and the Company's future operations.

ACKNOWLEDGMENT :

We thanks our customers, vendors, investors and the bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation 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

REGISTERED 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

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Bharatbhai P. Patel
Managing Director
DIN : 00161825

Date : 12/08/2017

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. All effective efforts have been put forth for 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 :

The Company is constantly engaged in developing and updating manufacturing processes of the existing products leading to reduction in process time and cost of production and also in developing new products. 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	2016-2017	2015-2016
a. Foreign Exchange Earnings	-	-
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Other income	-	-
b. Foreign Exchange Expenditure		-
Import of goods calculated on CIF basis	-	-
(i) Raw Material	-	-
(ii) Component and Spare Parts	42.37 Lacs	23.59 Lacs
(iii) Capital Goods	-	-
Expenditure on Account of :		
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Interest	-	-
Other matters	-	-
Dividend Paid	-	-

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 : 150 : 1.46 Shri Dinesh P. Patel : 96 : 1.46 Shri Kiritkumar S Patel : 96 : 1.46 Shri Nirmal B. Patel : 88 : 1.46
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 was increase of nearly 34% in the remuneration of one of the KMP during the financial year.
iii	The percentage increase in the median remuneration of employees in the financial year	Negligible
iv	The number of permanent employees on the rolls of company;	76 Employees
v	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 is 3.86% increase in remuneration of managerial personnel in the financial year. There was no exceptional circumstances for increase in the managerial remuneration.
vi	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended on 31 st March, 2017 is as per the remuneration policy of the company and according to the resolution passed by the shareholder.

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

Turnover :

Minaxi Textiles Limited has achieved a turnover of ₹ 5516.87 Lac in 2016-2017 as against ₹5416.56 Lac during the previous year recording a growth of over 1.85%.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to ₹ 31.62 Lac as against ₹15.78 Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was ₹3857.26 Lac as against ₹3578.84 Lac during the previous year. Inventory of raw materials has increased during the year by ₹ 278.42 Lac.

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel ₹366.19Lac, repairs & maintenance ₹10.06Lac, as against ₹225.09 Lac and ₹7.80Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is ₹213.91Lac during the year as against ₹227.32 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 ₹88.86Lac as against ₹81.18Lac during the previous year. This expenses accounted for 1.61% of sales during the year as against 1.49% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to ₹263.39 Lac as against ₹283.65 Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to ₹189.57 Lac as against ₹189.32 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was ₹87.00 Lac. The Company has also provided ₹(5.52) Lac towards deferred tax during the year as against ₹2.78 Lac during the previous year.

Profit / Loss after Tax :

Profit after tax for the current year is ₹141.46 Lac as against Profit of ₹154.01 Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to ₹0.29 as against ₹0.31 during the previous year.

Financial Condition :

Secured loans :

Secured loans stood at ₹280.71 Lac as at 31st March, 2017 as against ₹517.30 Lac as at 31st March, 2016.

Inventories :

Major items of inventories as of 31st March, 2017 are as under :

		(₹ in Lac)
Particulars	2016-2017	2015-2016
Raw Materials	628.32	325.75
Stores, spares etc.	40.33	28.15
Finished goods	785.56	828.23

Debtors :

Debtors as on 31st March, 2017 amounted to ₹1550.96 Lac as against ₹1419.61 Lac during the previous year.

Fixed Assets :

Gross block of the fixed assets at the end of the year was ₹2509.84 Lac compared to previous year's figure of ₹2470.94 Lac.

B. SEGMENT WISE PERFORMANCE :

Your company operates 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. At the plant level the operational focus has been to reduce overall costs, wastages and to improve machine efficiencies. We have met with good success on these fronts at our Textile Plant and numerous initiatives are planned along similar lines for the coming year. On the Market side, the Company continues to differentiate itself by introducing value added products and expanding its distribution network in the domestic market.

C. AN INDUSTRY OVERVIEW :

The Indian Textile manufacturing Sector is the second largest in the world after China. India is amongst few countries in the world which has manufacturing facilities across the entire value chain from fibre to finished product (in garments, home and technical textiles).

The fundamental strength of Indian Textile Industry flows from its strong production base of wide range of fibres/yarns - from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. The Indian textile industry is likely to continue its strong growth, buoyed by both strong domestic consumption as well as export demand.

Government has been overall supportive in encouraging textile industry in India. Textiles and garment industry has been included in list of 25 sectors of 'Make in India' initiative of the Government of India. With the right Government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market. 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.

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

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 safeguard 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 and compliance with applicable laws. The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

H. INDUSTRIAL RELATIONS AND, 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 has employed 76 persons by March, 2017.

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 and other statutes and other incidental factors.

ANNEXURE – IV

CORPORATE GOVERNANCE REPORT

Corporate Governance and practices in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

1. Company's philosophy on Code of Governance :

The compliance with the Corporate Governance provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation(2) of Regulation 46 and or paras C,D and E of Schedule V of SEBI (Listing Regulations), 2015, are not applicable to the companies having Paid up Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crore, as on the last day of previous year. According to these regulations your company is not mandatorily required to comply with the provisions of these regulations, for the time being as the Paid up Share Capital of the company is not exceeding Rs.10 Crores and the Net Worth is not exceeding Rs.25 Crores, as on the last day of the previous year, however, the company has made all possible efforts to comply with the provisions of these regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, 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 1 (One) Promoter and non-executive and 5 (Five) non-executive / independent directors.

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

The composition and category of Directors are as follows :

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Directors	Shri. Bharatbhai P. Patel Managing Director Shri. Dineshbhai P. Patel Chairperson & Whole Time Director Shri. Kiritkumar S. Patel Whole Time Director Shri. Nirmal B. Patel Whole Time Director and CFO
Promoter & Non-Executive Director	Smt. Manjulaben B. Patel Director
Independent & Non-Executive Directors	Shri. Jashwantkumar K. Patel Shri. Vasudevbbhai L. Patel Shri. Ghanshyambhai C. Patel Shri. Dharmendra N. Patel Shri. Bhavikkumar R. Patel

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. 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. Bhavikkumar R. 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 2016-2017 :

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*	0	-	None	None	None
Shri. Bharatbhai P. Patel	10	Present	None	2	None
Shri. Dineshbhai P. Patel	10	Present	1	2	None
Shri. Kiritkumar S. Patel	10	Present	1	None	None
Shri. Nirmal B. Patel	10	Present	None	1	None
Smt. Manjulaben B. Patel	4	Present	None	None	None
Shri. Jashwantkumar K. Patel	4	Present	None	2	1
Shri. Vasudevabhai L. Patel	4	Present	None	1	None
Shri. Ghanshyam C. Patel	4	Present	None	1	None
Shri. Dharmendra N. Patel	4	Present	None	2	2
Shri Jinal A. Patel**	0	Absent	None	1	None
Shri Bhavikkumar Patel	4	Present	None	1	None

*Shri Kanubhai S. Patel expired on 22.06.2016.

**Shri Jinal A. Patel has resigned w.e.f. 26.10.2016.

Note :

- I) Details of the Committee membership / chairmanship is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 pursuant to Regulation 26 of SEBI (Listing Regulations), 2015.
- III) Smt. Manjulaben Patel, Non- Executive Directors is not holding any shares or convertible instruments in the company during the year.

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

Ten (10) Board Meeting were held during the year 2016-2017. The dates on which the meetings were held are : 30/04/2016, 09/05/2016, 27/05/2016, 07/07/2016, 13/08/2016, 12/11/2016, 02/01/2017, 25/01/2017, 11/02/2017 and 06/03/2017.

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.

As per the requirement of Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information are 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.

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 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

CEO / MD and CFO Certification :

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8). The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance Evaluation :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 :

As per Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 note on Familiarization Programme has been posted on the website of the company.

The independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 12th August, 2015. The Audit Committee comprises of 3 (Three) Independent Non-Executive Directors namely Shri. Jashwantkumar K. Patel, Chairman, Shri. Vasudevbbhai L. Patel, Shri. Ghanshyambhai C. Patel and 1(One) Executive Director Shri. Bharatbbhai P. 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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Audit Committee are as under :

- (i) to recommend appointment, remuneration and terms of appointment of Auditors of the company.
- (ii) to review and monitor the auditor's independence and performance, and effectiveness of audit process,
- (iii) to examine the financial statement and the auditor's report thereon.
- (iv) to approve or any subsequent modification of transactions of the company with related parties.
- (v) to scrutinize inter-corporate loans and investments,
- (vi) to carry out valuation of undertakings or assets of the company, wherever it is necessary,
- (vii) to evaluate the internal financial controls and risk management systems.
- (viii) to monitor the end use of funds raised through public offers, if any, and related matters.
- (ix) to formulate and oversee the vigil mechanism for the directors and employees to report their genuine concern or grievances. If any of the members of the committee have a conflict of interest in a particular case, they should recuse themselves and the others on the committee who deal with the matter on hand.

Attendance of each Member of Audit Committee meetings held during the year ended on 31st March, 2017 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Jashwantkumar K. Patel	Non-executive / Independent	Chairman	4
Shri. Vasudevbbhai L. Patel	Non-executive / Independent	Member	4
Shri. Ghanshyam C. Patel	Non-executive / Independent	Member	4
Shri Bharatbbhai P. Patel**	Managing Director	Member	4

The Committee met 4 (four) times during the year 2016-2017. The dates on which the Audit Committee meetings were held are 27/05/2016, 13/08/2016, 12/11/2016, and 11/02/2017. 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, 2016.

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 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 which was further reconstituted on 12th August, 2015 due to resignation of Shri Sandipkumar Patel which was again reconstituted on 12th November, 2016 due to the resignation of Shri Jinal A. Patel. The reconstituted committee consists of Shri Dharmendra N. Patel, Chairman of the Committee/Independent Director, Shri. Bhavikkumar. Patel, Shri Jashwantkumar Patel, Independent Directors and Shri Dineshbhai P. Patel, Chairman of the company and Whole Time Director, as member of the committee.

During the year the Nomination and Remuneration Committee were held on 27/05/2016 and 07/07/2016.

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

- A. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down.

The explanation "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the executive directors, including the functional heads.

- B. To lay down the criteria for appointment of persons in senior management and appointment of directors.
- C. To recommend to the Board the person(s) to be appointed as directors and senior management and their removal in accordance with the criteria laid down by the committee.
- D. To carry out evaluation of performance of every director.
- E. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- F. To recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

While formulating the policy the committee shall ensure that –

- 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.
- G. To ensure that the remuneration policy formulated by the committee be disclosed in the Board's Report.

Attendance of each Member of Nomination and Remuneration Committee meetings held during the year ended on 31st March, 2017 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Dharmendra N. Patel	Non-executive / Independent	Chairman	2
Shri. Bhavikkumar Patel*	Non-executive / Independent	Member	0
Shri. Jashwantkumar Patel	Non-executive / Independent	Member	2
Shri Dinesh P. Patel	Chairman ad Whole Time Director	Member	2

* The NRC was reconstituted in Board Meeting dtd. 12.11.2016, hence Shri Bhavikkumar Patel, did not remain present in NRC meetings held after that date.

5. Details of Remuneration / Sitting Fees to the directors are as follows :

Sr. No.	Name of Director and Designation	Total Remuneration / Fees Paid (₹)
1	Bharatbhai P. Patel, Managing Director	15,00,000
2	Dinesh P. Patel, Chairperson and Whole Time Director	9,60,000
3	Kiritkumar S. Patel, Whole Time Director	9,60,000
4	Nirmal B. Patel, Whole Time Director	8,80,000
5	Kanubhai S. Patel, Non-Executive Director*	--
6	Manjulaben Patel, Non-Executive Director	8,000
7	Jashwantkumar K. Patel, Independent Director	18,000
8	Vasudevbbhai L. Patel, Independent Director	--
9	Dharmendra M. Patel, Independent Director	18,000
10	Ghanshyam C. Patel, Independent Director	16,000
12	Jinal A. Patel, Independent Director**	--
13	Bhavikkumar R. Patel, Independent Director	8,000

* Shri Kanubhai S. Patel expired on 22.06.2016.

**Shri Jinal Patel resigned w.e.f. 26.10.2016.

6. 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.

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.

The Board has designated Shri. Sandip Solanki, Company Secretary as the Compliance Officer on. 07.07.2016. As required by Regulation 46(2)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2017 was NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2017.

During the year the Stakeholders Relationship Committee were held on 27/05/2016, 13/08/2016, 12/11/2016 and 11/02/2017.

Attendance of each Member of Stakeholder Relationship Committee meetings held during the year ended on 31st March, 2017 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Dharmendra N. Patel	Non-executive / Independent	Chairman	4
Shri. Bharatbhai P. Patel	Non-executive / Independent	Member	4
Shri. Nirmal B. Patel	Non-executive / Independent	Member	4
Shri Dinesh P. Patel	Chairman ad Whole Time Director	Member	4

Amount Transferred to IEPF Account

As per the provision of Section 205C of the Companies Act, 1956, every 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 company has not declared dividend after 2006-2007, question of transferring Unclaimed Dividend to the Investor Education and Protection Fund (IEPF) established by the Central Government does not arise.

7. Annual General Body Meetings.

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

Year	Location	Date	Time
2013-14	Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist - Gandhinagar (N.G)	30/09/2014	11:00 a.m.
2014-15	Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist - Gandhinagar (N.G) - 382729	30/09/2015	11:00 a.m.
2015-16	Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist - Gandhinagar (N.G) - 382729	30/09/2016	11.00 a.m.

Whether any Special Resolutions :

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

8. Means of Communication

i. Quarterly Results :

The Results are submitted to the Stock Exchanges at which the equity shares of the Company are listed viz. BSE Ltd. The mode of submission is by way of online filing in Listing Center of BSE Ltd. with the stock exchange. Additionally the Results are also displayed on the Company's website www.minaxitextiles.com.

ii. Newspapers wherein results normally published:

Western Times, in English

Western Times in Gujarati in Ahmedabad Editions.

iii. Any website, where displayed:

The Financial Results are displayed by the Company on its website www.minaxitextiles.com.

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.

9. General Shareholder Information

9.1 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.

9.2 22nd Annual General Meeting

- | | |
|-------|--|
| Date | : 29 th day of September, 2017 |
| Time | : 11:00 a.m. |
| Venue | : Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol,
Dist – Gandhinagar (N.G) - 382729 |

9.3 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 / SEBI (Listing Regulations), 2015.

9.4 Date of Book closure

The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd day of September, 2017 to Friday, 29th day of September, 2017 (both days inclusive).

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

Annual listing fees for the year 2016-2017, as applicable, has been paid.

Stock Code

Bombay Stock Exchange Limited

: 531456

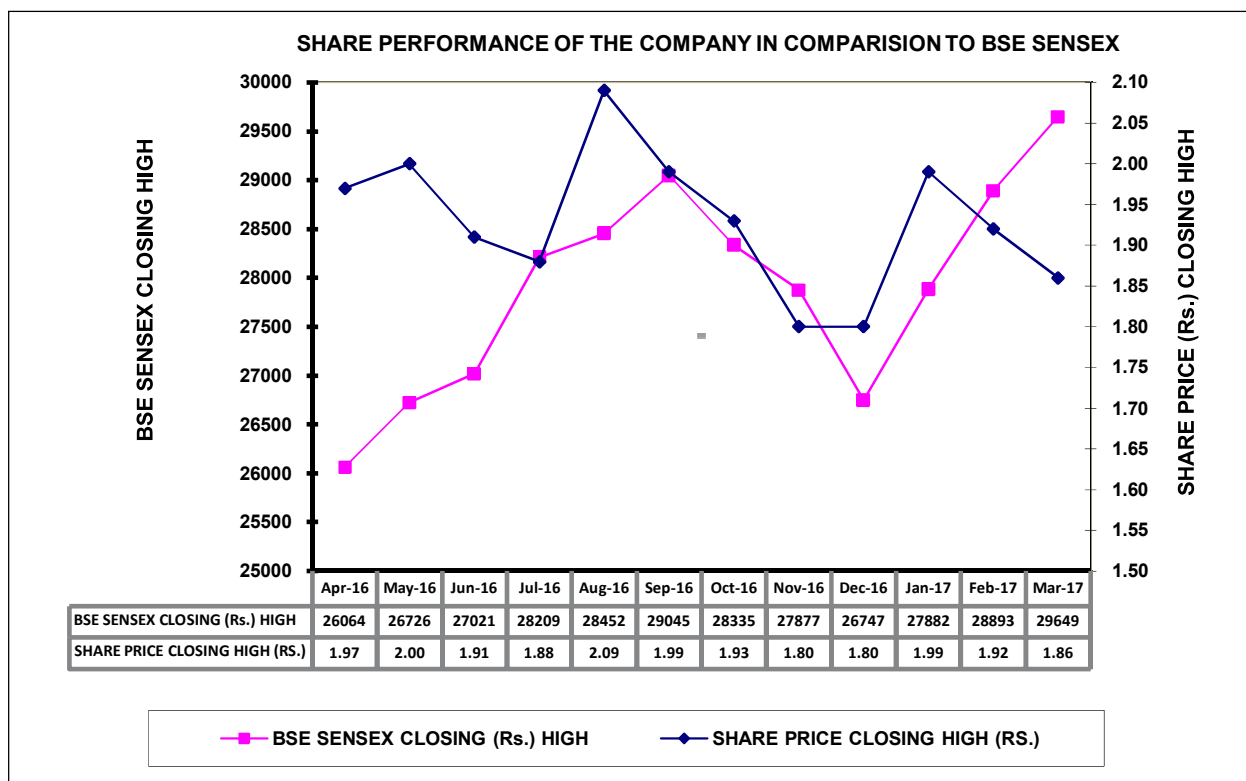
Demat ISIN Number in NSDL & CDSL for Equity Shares

: INE952C01028

9.6 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	Low (₹)	High (₹)	Volume
April, 2016	1.51	1.97	70006
May, 2016	1.61	2.00	91731
June, 2016	1.57	1.91	331813
July, 2016	1.68	1.88	579761
August, 2016	1.72	2.09	579727
September, 2016	1.65	1.99	303280
October, 2016	1.53	1.93	210764
November, 2016	1.51	1.80	55450
December, 2016	1.57	1.80	135358
January, 2017	1.73	1.99	52907
February, 2017	1.64	1.92	244444
March, 2017	1.48	1.86	231686
TOTAL			2886927



9.7 Registrar and Transfer Agents

Link Intime India Pvt. Ltd.	
Head Office : Mumbai	Branch Office : Ahmedabad
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Tel.: 022-49186270. Fax: 022-49186060. E-mail : mt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	5TH Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad-380006. Tel.: 079-26465179/86/87. E-mail: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

9.10 Share Transfer / Demat System

All the shares related work was undertaken by our R & T Agent, Link Intime India Private Limited. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of Compliance Officer, who is placing a summery statement of transfer / transmission etc. of securities of the Company at the meeting of the Stakeholders 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 Regulation 40(9) of SEBI (Listing Regulations), 2015.

9.11 Distribution Schedule and Shareholding Pattern as on 31st March, 2017

Distribution of shareholding as on March 31, 2017					
No. of equity shares held	No. of holders	%	No. of shares	% of Total	
1 - 500	1062	24.77	297533	0.60	
501 - 1000	993	23.16	960303	1.94	
1001 - 2000	632	14.74	1158660	2.35	
2001 - 3000	334	7.79	930843	1.88	
3001 - 4000	117	2.73	440041	0.89	
4001 - 5000	406	9.47	2011224	4.07	
5001 - 10000	399	9.30	3422135	6.93	
10001 - *****	345	8.04	40195261	81.34	
Total	4288	100.00	49416000	100.00	

Shareholding Pattern as on March 31, 2017					
Sr. No.	Category	As on March 31, 2017		As on March 31, 2016	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	18539088	37.52	18824008	38.09
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	1787446	3.62	3485179	7.06
6	Indian Public	28799510	58.28	26998093	54.63
7	Any other (i) Non Resident Indian	227536	0.45	97369	0.20
	(ii) Clearing Member	62420	0.13	11351	0.02
Total		49416000	100.00	49416000	100.00

9.12 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 (96.77% of shares in demat, 3.23% in physical mode.). Company's shares are easily traded on Bombay Stock Exchange Limited.

9.13 Plant Location

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

9.14 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.	Link Intime India Private Limited 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad-380006 Phone : 079-26465179 Fax : 079 26465179 e-Mail – ahmedabad@linkintime.co.in
b)	Any query on Payment of Dividend on shares, if any, and Annual Report	Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) - 382729, Gujarat Tel. No. : 91-02764-234008 : 91-02764-234142 e-Mail : minaxitx@yahoo.com

9.15 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.

10. Disclosures :

- 10.1** 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 2016-2017.
- 10.2** The company does not have any subsidiaries, associate company or joint venture.
- 10.3** 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.
- 10.4** 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.
- 10.5** 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. The details of the Policy is also posted on the website of the Company.
- 10.6** The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

**Annual Certificate under Regulation 34(3) read with Schedule V(D)
of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.**

DECLARATION

As required under Regulation 34(3) read with Schedule V(D) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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, 2017.

Place : Chhatral

Date : 26/05/2017

Bharatbhai P. Patel
Managing Director
DIN : 00161825

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Minaxi Textiles Limited.

This is to certify that the Financial Statements for the year ended on 31st March, 2017 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and these statements present true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

It is further certified to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct and we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee :

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

This certificate is issued in due compliance of provision to Regulation sub-regulation (8) of Regulation 17 of SEBI (LODR) Regulations, 2015.

Dated 26th day of May, 2017.

For, Minaxi Textiles Limited

Bharatbhai P. Patel
Managing Director
DIN : 00161825

Nirmal B. Patel
Chief Financial Officer
DIN : 03584745

ANNEXURE – V

AUDITOR'S 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, 2017 as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April, 2016 to 31st March, 2017.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was 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 of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

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

FOR, R.R.S & ASSOCIATES
CHARTERED ACCOUNTANTS

HITESH V. KRIPLANI
PARTNER
MEMBERSHIP NO.140693

Place : Ahmedabad
Date : 11th August, 2017

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, 2017 as stipulated in the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st April, 2016 to 31st March, 2017.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was 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 of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

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

Place : Ahmedabad

Date : 11th August, 2017

**For, Ashok P. Pathak & Co.
Company Secretaries
UCN : S1997GJ020700**

**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, 2017

[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, GIDC, Phase-IV,

Chhatral, Taluka Kalol,

Dist – Gandhinagar (N.G) - 382729.

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, 2017 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, 2017 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) The following are other laws specifically applicable to the company :
 - (a) Textiles (Development and Regulation) Order, 2001.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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) During the year 2016-2017, the company has appointed a qualified Company Secretary on 07.07.2016 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. The company secretary has resigned w.e.f. 08.04.2017 after office hours due to personal reason.

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 no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place : Ahmedabad

Date : 11/08/2017

For, Ashok P. Pathak & Co.
Company Secretaries
UCN : S1997GJ020700

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, GIDC, Phase-IV,

Chhatral, Taluka Kalol,

Dist – Gandhinagar (N.G) - 382729.

Our report of 11th August, 2017 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 : 11/08/2017

For, Ashok P. Pathak & Co.
Company Secretaries
UCN : S1997GJ020700

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 31.03.2017

[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, Phase-IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) - 382729. Ph. (02764) 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	Link Intime India Pvt. Ltd., Branch Office : 5TH Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380 006 Phone : 079-26465179/86/87 e-Mail – ahmedabad@linkintime.co.in

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	Weaving, Manufacture Of Cotton And Cotton Mixture Fabrics	13121	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. 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	18802008	22000	18824008	38.09	18517088	22000	18539088	37.52	-0.57
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):-	18802008	22000	18824008	38.09	18517088	22000	18539088	37.52	-0.57
(2) Foreign									
NRIs - Individuals	0	0	0	0	0	0	0	0	0
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)	18802008	22000	18824008	38.09	18517088	22000	18539088	37.52	-0.57

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
FIIs	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									
Bodies Corp.									
Indian	3430179	55000	3485179	7.05	1787446	0	1787446	3.62	-3.43
Overseas	0	0	0	0	0	0	0	0	0
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16169317	1500600	17669917	35.76	14643062	1612599	16255661	32.89	-2.87

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8992176	336000	9328176	18.88	11437572	336000	11773572	23.83	4.95
Others Clearing Members and Foreign Individuals or NRI	83720	25000	108720	0.22	1035233	25000	1060233	2.14	1.92
Sub-total (B)(2):-	28675392	1916600	30591992	61.91	28903313	1973599	30876912	62.48	0.57
Total Public Shareholding (B) = (B)(1) + (B)(2)	28675392	1916600	30591992	61.91	28903313	1973599	30876912	62.48	0.57
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	47477400	1938600	49416000	100.00	47420401	1995599	49416000	100.00	0.00

(ii) Shareholding of Promoters

Sr N o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Bharatbhai Prabhudas Patel	8977850	18.17	NIL	8977834	18.17	NIL	NIL
2	Dinesh Patel	4459738	9.02	NIL	4460060	9.03	NIL	-0.01
3	Kiritkumar Patel	4163297	8.42	NIL	4162975	8.42	NIL	NIL
4	Kanubhai Somabhai Patel	321702	0.65	NIL	0	0	NIL	100
5	Nirmal Bharatbhai Patel	805840	1.63	NIL	842638	1.71	NIL	-0.08
6	Sujalbhai Kanubhai Patel	95581	0.19	NIL	95581	0.19	NIL	NIL
	TOTAL	18824008	38.09	NIL	18539088	37.52	NIL	-0.57

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

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
1	Bharatbhai Prabhudas Patel					
	At the beginning of the year		8977850	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) Sell	27/05/16	(16)	0.00003		
	At the End of the year				8977834	18.17
2	Nirmal Bharatbhai Patel					
	At the beginning of the year		805840	1.63		
	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	06-06-16 24-06-16 28-06-16 12-07-16 22-07-16 25-07-16 29-07-16 16-08-16 17-08-16 23-08-16 26-08-16 29-08-16 30-08-16 15-09-16 15-10-16 04-01-17 19-01-17	100 5000 2000 3000 2000 1000 5200 1700 1400 5600 2000 500 2198 1000 900 1700 1500	0.0002 0.01 0.004 0.01 0.01 0.002 0.01 0.003 0.003 0.01 0.004 0.001 0.004 0.002 0.002 0.003 0.003		
	At the End of the year				842638	1.71
3	Sujalbhai Kanubhai Patel					
	At the beginning of the year		95581	0.19		
	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				95581	0.19

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
4	Dineshbhai P. Patel					
	At the beginning of the year		4459738	9.02		
	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 for Change : Folio Buy and Sell	27/05/16 29/07/16 21/10/16	(433) 648 107	(0.001) 0.001 0.0002		
	At the End of the year				4460060	9.03
5	Kiritkumar S. Patel					
	At the beginning of the year		4163297	8.42		
	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 for Change : Folio Sell	27/05/16 24/06/16	(279) (43)	(0.001) (0.0001)		
	At the End of the year				4162975	8.42
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) : Transfer/Transmission	03/03/17	321702	0.65		
	At the End of the year				NIL	NIL

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

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					
1	Mukesh Purshottamdas Patel					
	At the beginning of the year		2605720	5.27		
	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	01/07/16 08/07/16 15/07/16 22/07/16 29/07/16 05/08/16 12/08/16 02/09/16 23/09/16 30/09/16 07/10/16 21/10/16 25/11/16 30/12/16 06/01/17 27/01/17 10/02/17 03/03/17	214054 20419 190422 3099 23800 184000 148300 6000 61049 500 128444 24600 9148 4395 87529 13382 9100 84176	0.43 0.04 0.39 0.01 0.05 0.37 0.30 0.01 0.12 0.00 0.26 0.05 0.02 0.01 0.18 0.03 0.02 0.17		
	At the End of the year (or on the date of separation, if separated during the year)				3818137	7.73
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	Kalpanaben Nayankumar Shah					
	At the beginning of the year		1000	0.0002		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): Buy	30/12/16	1037836	2.10		
	At the End of the year (or on the date of separation, if separated during the year)				1038836	2.10
4	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
5	Shah Kenul Hemantkumar					
	At the beginning of the year		489238	0.99		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):Buy	01/07/16	46500	0.09		
	At the End of the year (or on the date of separation, if separated during the year)				535738	1.08

6	Aruna Rajendra Shah					
	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):Buy	31/03/17	528772	1.07		
	At the End of the year (or on the date of separation, if separated during the year)				528772	1.07
7	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
8	Mukesh Purshottamdas Patel					
	At the beginning of the year		513928	1.04		
	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)				513928	1.04

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
9	Hemant Rajendra Shah					
	At the beginning of the year		357254	0.7229		
	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		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				357254	0.7229
10	Kalpana Kanubhai Patel					
	At the beginning of the year		00	00		
	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 : Transfer/Transmission	10/03/17	321702	0.65		
	At the End of the year (or on the date of separation, if separated during the year)				321702	0.65

(v) Shareholding of Directors and Key Managerial Personnel:

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
1	Bharatbhai P. Patel, Managing Director					
	At the beginning of the year		8977850	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 : Sell	27/05/16	(16)	0.00003		
	At the End of the year				8977834	18.17
2	Nirmal B. Patel, Whole Time Director					
	At the beginning of the year		805840	1.63		
	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	06-06-16 24-06-16 28-06-16 12-07-16 22-07-16 25-07-16 29-07-16 16-08-16 17-08-16 23-08-16 26-08-16 29-08-16 30-08-16 15-09-16 15-10-16 04-01-17 19-01-17	100 5000 2000 3000 2000 1000 5200 1700 1400 5600 2000 500 2198 1000 900 1700 1500	0.0002 0.01 0.004 0.01 0.01 0.002 0.01 0.003 0.003 0.01 0.004 0.001 0.004 0.002 0.002 0.003 0.003		
	At the End of the year				842638	1.71
3	Dineshbhai P. Patel					
	At the beginning of the year		4459738	9.02		
	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 for change : Folio Buy and Sell	27/05/16 29/07/16 21/10/16	(433) 648 107	(0.001) 0.001 0.0002		
	At the End of the year				4460060	9.03

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
4	Kiritkumar S. Patel					
	At the beginning of the year		4163297	8.42		
	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 for change : Folio Sell	27/05/16 24/06/16	(279) (43)	(0.001) (0.0001)	4162975	8.42
	At the End of the year		4459738	9.02		
5	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) Transfer/Transmission	03/03/17	321702	0.65		
	At the End of the year				NIL	NIL
6	Jashwantkumar K. Patel					
	At the beginning of the year		NIL	NIL		
	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				NIL	NIL

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 Directors and KMP					
7	Vasudevbbhai L. Patel					
	At the beginning of the year		NIL	NIL		
	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				NIL	NIL
8	Jinal A. Patel					
	At the beginning of the year		NIL	NIL		
	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				NIL	NIL
9	Ghanshyam C. Patel					
	At the beginning of the year		NIL	NIL		
	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				NIL	NIL
10	Dharmendra N. Patel					
	At the beginning of the year		1400	0.00283		
	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				1400	0.00283

Sl. No.		Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	Manjulaben B. Patel					
	At the beginning of the year		NIL	NIL		
	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				NIL	NIL
12	Bhavikkumar R. Patel					
	At the beginning of the year		NIL	NIL		
	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				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	23,83,40,026	1,79,47,205	0	25,62,87,231
ii) Interest due but not paid	0	5,85,729	0	5,85,729
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	23,83,40,026	1,85,32,934	0	25,68,72,960
Change in Indebtedness during the financial year				
• Addition	1,47,14,06,672	4,69,64,996	0	1,51,83,71,668
• Reduction	1,49,90,07,229	2,70,03,271	0	1,52,60,10,500
Net Change	-2,76,00,557	1,99,61,725	0	-76,38,832
Indebtedness at the end of the financial year				
i) Principal Amount	21,07,39,469	3,77,94,429	0	24,85,33,898
ii) Interest due but not paid	0	7,00,230	0	7,00,230
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	21,07,39,469	3,84,94,659	0	24,92,34,128

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	880	960	960	4300
	(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 (A) (in'000)	1500	880	960	960	4300
	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 bhai Patel	Jashwant Kumar Patel	Dharemendra Patel	Ghanshyam Patel	Bhavik kumar Patel	
	Independent Directors						
	Fee for attending board committee meetings	0	18000	18000	16000	8000	60000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0	18000	18000	16000	8000	60000
	Total Managerial Remuneration Overall Ceiling as per the Act	100000	100000	100000	100000	100000	-

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount in ₹
		Jinal Patel					
	Independent Directors						
	Fee for attending board committee meetings	0					60000
	Commission	-					-
	Others, please specify	-					-
	Total (1)	0					60000
	Total Managerial Remuneration Overall Ceiling as per the Act	100000					-

	Other Non-Executive Directors	Kanubhai Patel	Manjulaben Patel				
	Fee for attending board committee meetings	0	8000	-	-	-	
	Commission	-	-	--	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	0	8000	-	-	-	8000
	Total (B) = (1+2)	0	26000	18000	16000	8000	68000
	Total Managerial Remuneration Overall Ceiling as per the Act	100000	100000	-	-	-	-

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.		NIL	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		56000		
	(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		56000		

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					

For, Minaxi Textiles Limited

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Bharatbhai P. Patel
Managing Director
DIN : 00161825

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
MINAXI TEXTILES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MINAXI TEXTILES LIMITED** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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 accounting records, relevant to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 there under.

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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order

to design audit procedures that are appropriate in the circumstances. 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 presentation 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **"Annexure-A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanation 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 it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the 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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Director, none of the director is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**
 - g. 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 according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its

Financial Statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company (Refer note no. 33)

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

Hitesh V. Kriplani

Partner

Membership No. 140693

Place: Ahmedabad

Date: 26th May 2017

Annexure- B to Independent Auditors' Report

Referred to in paragraph 2 (f) on "**Report on Other Legal and Regulatory Requirements**" of the Independent Auditor's Report of even date to the members of Minaxi Textiles Limited on the financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls over financial reporting of Minaxi Textiles Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R.R.S & Associates

Chartered Accountant
FRN 118336W

Hitesh V. Kriplani

Partner

Membership No. 140693

Place: Ahmedabad

Date: 26th May 2017

Annexure-A to Independent Auditors' Report

Referred to in paragraph 1 on "**Report on Other Legal and Regulatory Requirements**" of the Independent Auditor's Report of even date to the members of Minaxi Textiles Limited on the financial statements for the year ended March 31, 2017

1. In respect of Fixed Assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
- b. According to information and explanations given to us, the Fixed Assets of the Company have been physically verified by the management periodically and no material discrepancies have been noticed on such physical verification.
- c. According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties, other than the self constructed immovable property (buildings), as disclosed in the fixed assets to the financial statements, are held in the name of company.

2. In respect of Inventories:

- a. According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. According to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory as compared to the book records.

3. In our opinion and according to information and explanations given to us we report that the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause 4 of the order is not applicable to the Company.

5. The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. The company is not required to maintain the cost records pursuant to section 148 (1) of the Companies Act, 2013 during the year under audit.

7. In respect of Statutory Dues:

- a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Sales tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and

explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2017 for a period of more than six months from the date on which they became payable.

- b. According to the records of the company and on the basis of the information and explanations given to us, there are no dues of sales tax, custom duty, wealth tax, service tax, income tax etc, which have not been deposited on account of any dispute.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or bank.
9. The Company has not raised any moneys by way of initial public offer and the term loans were applied for the purpose for which those are raised.
10. To the best of our knowledge and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the companies act, 2013.
12. The company is not a Nidhi company. As such The Nidhi rules, 2014 are not applicable.
13. According to the information and explanations given to us, all transactions with Related Party are in compliance with the provisions of section 177 and section 188 of the Act, where applicable. The details of the Related Party Transactions have been disclosed in the Financial Statements as required under Accounting Standards (AS) 18, on Related Party Disclosures, as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or Private placement of shares of fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non cash transactions with Directors or persons connected with him.
16. The Company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934

For, R.R.S & Associates

Chartered Accountant

FRN 118336W

Hitesh V. Kriplani

Partner

Membership No. 140693

Place: Ahmedabad

Date: 26th May 2017

MINAXI TEXTILES LIMITED

Balance Sheet as at 31st March, 2017

EQUITY AND LIABILITIES/ASSETS	Note No	As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	55,603,160	55,603,160
(b) Reserves and Surplus	3	88,664,865	74,518,861
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	43,773,103	62,520,537
(b) Deferred tax liabilities (Net)	5	7,199,059	7,751,896
(c) Long Term Provision	6	2,073,634	-
(3) Current Liabilities			
(a) Short-term borrowings	7	160,617,647	169,715,405
(b) Trade payables	8	88,791,993	63,735,864
(c) Other current liabilities	9	45,877,029	26,204,623
(d) Short-term provisions	10	11,621,886	10,998,582
Total		504,222,377	471,048,928
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets (Tangible)	11	149,361,592	164,427,903
(b) Long term loans and advances	12	5,612,697	23,886,992
(c) Other non-current assets	13	98,392	135,130
(2) Current assets			
(a) Inventories	14	145,422,787	118,213,504
(b) Trade receivables	15	155,096,143	141,961,409
(c) Cash and Bank Balance	16	22,864,685	2,027,835
(d) Short-term loans and advances	17	13,817,996	7,321,074
(e) Other Current Assets	18	11,948,086	13,075,081
Total		504,222,377	471,048,928
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 34		

As per our Report of even date
For, R.R.S & Associates
Chartered Accountant
FRN 118336W

Hitesh V. Kriplani
Partner
Membership No. 140693

Place: Ahmedabad
Date: 26th May 2017

For, and on behalf of the Board of
Minaxi Textiles Limited

B.P. Patel
Managing Director
DIN: 00161825

D.P. Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745
Place: Ahmedabad
Date: 26th May 2017

MINAXI TEXTILES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No	2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
I.	Revenue from operations	19	551,687,397	541,655,727
II.	Other Income	20	3,161,832	1,578,378
III.	Income related to earlier year	21	2,545,918	-
IV.	Total Revenue (I + II + III)		557,395,147	543,234,105
V.	<u>Expenses:</u>			
	Cost of materials consumed	22	385,726,028	357,884,393
	Cost of Purchase of Stock-in-Trade		36,830,303	21,373,820
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	832,937	16,913,286
	Employee benefit expense	24	25,691,382	26,872,243
	Financial costs	25	26,338,975	28,365,268
	Depreciation	11	18,956,629	18,932,390
	Other expenses	26	46,511,954	55,232,849
	Total Expenses		540,888,208	525,574,248
VI.	Profit before tax & Extraordinary Items		16,506,940	17,659,856
VII.	Extraordinary Items (net)- (Note no.32)		6,019,652	5,908,967
VIII.	Profit Before Tax		22,526,592	23,568,823
IX.	Less: Tax expense:			
	(1) Current tax		8,700,000	7,685,000
	(2) Deferred tax		(552,837)	278,282
	(3) Income tax earlier years		233,425	203,947
X.	Profit during the year		14,146,004	15,401,595
XI.	Transfer to General Reserve		14,146,004	15,401,595
XII.	Earning per equity share:	27		
	(1) Basic & Diluted EPS (Face Value of Rs 1)		0.29	0.31
	Significant Accounting Policies	1		
	Notes to Financial Statements	2 to 34		

As per our Report of even date
For, R.R.S & Associates
Chartered Accountant
FRN 118336W

Hitesh V. Kriplani
Partner
Membership No. 140693

Place: Ahmedabad
Date: 26th May 2017

For, and on behalf of the Board of
Minaxi Textiles Limited

B.P. Patel
Managing Director
DIN: 00161825

D.P. Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745
Place: Chhatral
Date: 26th May 2017

MINAXI TEXTILES LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2016-17

(Amount in Rs.)

	PARTICULAR	FOR THE YEAR 2016-17	FOR THE YEAR 2015-16
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes & Extra-Ordinary Items	16,506,940	17,659,856
	Adjustments for :		
	Depreciation	18,956,629	18,932,390
	Interest & Other Financial Charges	26,338,975	28,365,268
	Profit on Sale of Assets	-	(66,371)
	Interest Received	(2,328,993)	(458,781)
	Operating Profit before Working Capital Changes	59,473,551	64,432,362
	(Increase) / Decrease in Inventory	(27,209,283)	12,930,701
	(Increase) / Decrease in Trade & Others Receivables	(13,188,727)	48,731,168
	Increase / (Decrease) in Trade Payables & Other Payable	24,130,480	(54,107,861)
	Cash Generated from Operation	43,206,021	71,986,370
	Direct Taxes Paid	(9,216,595)	(5,767,503)
	Net Cash from Operating Activities	33,989,426	66,218,867
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Fixed Assets	-	749,000
	Purchase of Fixed Assets	(3,890,318)	(372,600)
	Interest Received	2,328,993	458,781
	Net Cash (used in) / from Investing Activities	(1,561,325)	835,181
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase in Long Term Loans & Other Borrowings	(7,638,832)	(38,489,094)
	Interest Paid	(26,338,975)	(28,365,268)
	Net Cash (used in) / from Financing Activities	(33,977,806)	(66,854,362)
D	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,549,705)	199,686
	Opening Cash & Cash Equivalents	2,027,835	1,828,148
	Closing Cash & Cash Equivalents	478,130	2,027,835
	Cash and Cash Equivalent Comprises of:		
	Cash on Hand	451,753	2,021,570
	Balance with the Bank	26,377	6,265
	Total	478,130	2,027,835

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' figures 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

For, and on behalf of the Board of
Minaxi Textiles Limited

Hitesh V. Kriplani
Partner
Membership No. 140693
Place: Ahmedabad
Date: 26th May 2017

B.P. Patel
Managing Director
DIN: 00161825
Place: Chhatral
Date: 26th May 2017

D.P. Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745

Notes on Financial Statements for the Year ended on 31st March, 2017

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. Long Term Employee Benefits: The Company has both defined contribution and defined benefit Plans. These plans are financed by the Company in the case of defined contribution plans..
3. Defined Contribution plan: These are plan in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.
4. Defined Benefits Plan: Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitment are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining term i.e. Almost equivalent to the average balance working period of employees.

(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. The Government Grants received by the Company for expenses or losses incurred in a previous accounting period, such a grant is recognized in the income statement of the period in which it becomes receivable, as an extraordinary item.

(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, 2017

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
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 at Rs 1/- each)	61,800,000	61,800,000
	Subscribed & fully paid share capital (5,56,03,160 Equity Shares of Rs 1/- each fully paid up) (P.Y 4,94,16,000 paid up and 1,23,84,000 shares forfeited)	49,416,000	49,416,000
	Forfeited shares (Amount Paid up on 1,23,84000 Shares of Rs 1/- each in 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, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
	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 2.2	Details of shares held by shareholding more than 5% of the aggregate shares in the Company.				
Sr No.	Name of Shareholders	No. of shares	% held	No. of shares	% held
1	Bharatbhai P. Pate	8977834	18.17%	8977850	18.17%
2	Dinesh P. Patel	4460060	9.03%	4459738	9.02%
3	Kiritkumar S. Patel	4162975	8.42%	4163297	8.42%
4	Mukesh P. Patel	4332065	8.77%	3119648	5.31%

Note 2.3	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, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
3	Reserves and Surplus		
	General Reserves		
	As at commencement of the year	74,518,861	59,117,267
	Surplus(Transferred from profit and loss account)	14,146,004	15,401,595
	Total	88,664,865	74,518,861

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
4	Long-term borrowings		
	Secured		
	Term Loans(From Banks)	49,475,817	67,435,008
	Less: Current Maturities of Term Loan	(21,716,383)	(16,350,535)
	(A)	27,759,434	51,084,473
	Vehicle Loans (From Bank)	646,005	1,189,613
	Less: Current Maturities of Term Loan	(333,632)	(543,610)
	(B)	312,373	646,003
	Un-Secured		
	Loan from Financial Institution	24,596,082	11,280,961
	Loan from Bank	2,885,116	466,244
	Loan from Directors & Relatives of Directors	11,013,461	6,785,729
	Less: Current Maturities of Financial Institution	(20,209,679)	(7,276,629)
	Less: Current Maturities of Banks	(2,583,683)	(466,244)
	[C]	15,701,297	10,790,061
	Total	43,773,103	62,520,537

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 unit no. 2, plot no 3311, GIDC Chhatral and Shop of one of 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 Mr. Nirmal Patel, Mr. Kiritbhai Patel, Mr. Bharatbhai Patel, and Mr. Dineshbhai Patel

4.4 Terms of Repayment of term loans taken from Bank of India:

Term Loan 1) 72 EMI of Rs. 52,771/- each commencing from November 2011. (ROI - 11.00%)

Term Loan 2) 60 EMI of Rs. 56,169/- each commencing from July 2012. (ROI - 11.00%)

Term Loan 3) 4 Quarterly Installment of Rs 25 Lacs, 8 Quarterly Installment of 35 Lacs, 9 Quarterly Installment of 50 Lacs, 1 Quarterly Installment of 49 Lacs each commencing from June 2014. (ROI - 11.00%)

Term Loan 4) 22 Quarterly Installment of Rs. 4,13,637/- each commencing from August, 2014. (ROI - 11.00%)

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 loan 1) 60 EMI of Rs. 26,180/- each commencing from June 2012

HDFC loan 2) 48 EMI of Rs. 27,500/- each commencing from April 2015

4.7 Unsecured Loan taken from Financial Institution

Term loan 1) Rs. 23,00,000/- from Bajaj Finserv Limited : Repayable in 24 EMI (Rs. 214437/- each commencing from Feb 2017, Rs. 144530/- each commencing from Aug 2017 Rs. 67333/- each commencing from Feb 2018 and Rs. 2573/- each commencing from Aug 2018)

Term loan 2) Rs. 35,75,000/- from Bajaj Finserv Limited : Repayable in 24 EMI (Rs. 213698/- each commencing from June 2016 and Rs. 38751/- each commencing from Dec. 2017)

Term loan 3) Rs. 75,00,000/- from Capital First Limited : Repayable in Total 24 EMI (Rs. 698434/- each commencing from Feb 2017, Rs. 304648/- each commencing from Oct 2017 and Rs. 45619/- each commencing from June 2018)

Term loan 4) Rs. 35,00,000/- from Magma Fincorp Limited : Repayable in Total 24 EMI (Rs. 229627/- each commencing from June 2016 and Rs. 44927/- each commencing from Oct. 2017)

Term loan 5) 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 6) Rs. 50,00,000/- from Tata Capital Financial Services Limited : Repayable in Total 24 EMI (Rs. 466250/- each commencing from March 2017, Rs. 203100/- each commencing from Nov 2017 and Rs. 27150/- each commencing from July 2018)

Term loan 7) Rs.30,07,264/- from Fullerton India Credit Limited : Repayable in Total 12 EMI (Rs. 272852/- each commencing from April 2017)

Term loan 8) Rs.40,05,000/- from Edelweiss Retail Finance Limited : Repayable in Total 24 EMI (Rs. 193621/- each commencing from April 2017)

4.8 Unsecured Loan taken from Bank

Term loan 1) Rs. 40,00,000/- from Kotak Mahindra Bank Limited : Repayable in 24 EMI (Rs. 277125/- each commencing from Nov 2016 and Rs. 45680/- each commencing from Feb 2018)

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
5	Deferred Tax Liability		
	Balance as per last year	7,751,896	7,473,614
	Add: Provided during the year	(552,837)	278,282
	Total	7,199,059	7,751,896

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
6	Long Term Provision Provision for Gratuity Read with note no 32 on Extra ordinary items)	2,073,634	-
	Total	2,073,634	-
Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
7	Short Term Borrowing Secured Working Capital Loans from Bank	160,617,647	169,715,405
	Total	160,617,647	169,715,405

Note 7.1 Cash Credit Facilities from Bank of India is hypothecated against the Raw Material and Stock in 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

Note 7.2 The above facilities are further secured by the personal guarantees of all the Directors.

Note 7.3 The above facilities are further secured by way of Residential flat (four) situated at fortune empire Kalol

Note 7.4 Terms: Repayment on Demand. ROI: 11.00%

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
8	Trade Payables -For Goods -For Expenses	80,866,700 7,925,293	56,571,338 7,164,526
	Total	88,791,993	63,735,864

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
9	Other current liabilities Secured Current maturities of long term debt - From Bank (Term Loan) - From Bank (Vehicle Loan) Unsecured Current maturities of long term debt -From Financial Institution -From Banks Advance from Customers Other Payables#	21,716,383 333,632 20,209,679 2,583,683 302,222 731,430	16,350,535 543,610 7,276,629 466,244 1,170,680 396,925
	Total	45,877,029	26,204,623

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

MINAXI TEXTILES LIMITED

Notes on Financial Statements for the Year ended on 31st March, 2017

Note: 11 Fixed Assets

Nature of Assets	Gross Block				Depreciation				Net Block	
	As at 01/04/2016	Additions during the year	Sales/ adjustments during the year	As at 31/03/2017	As at 01/04/2016	Additions during the year	Sales/ adjustments during the year	As at 31/03/2017	As at 31/03/2017	As At 31/03/2016
(A) Tangible Assets										
Land	2,539,652	-	-	2,539,652	-	-	-	-	2,539,652	2,539,652
Building (Other than Factory)	4,087,680	-	-	4,087,680	148,334	64,675	-	213,009	3,874,671	3,939,346
Factory Building	33,166,556	-	-	33,166,556	8,694,348	979,076	-	9,673,424	23,493,132	24,472,208
Vehicles	5,048,619	-	-	5,048,619	2,878,321	356,371	-	3,234,692	1,813,927	2,170,298
Furniture & Fixtures	4,835,995	62,409	-	4,898,404	2,729,280	273,523	-	3,002,803	1,895,601	2,106,715
Air Conditioner & Office Equipments	286,695	-	-	286,695	223,376	33,467	-	256,843	29,852	63,319
Plant & Machinery	190,412,047	3,797,909	-	194,209,956	65,389,468	16,718,328	-	82,107,796	112,102,160	125,022,579
Computer	173,381	30,000	-	203,381	98,437	39,816	-	138,253	65,128	74,944
Humidification Plant	6,287,733	-	-	6,287,733	2,261,663	491,373	-	2,753,036	3,534,697	4,026,070
Laborator Equipment	255,414	-	-	255,414	242,642	-	-	242,642	12,772	12,772
Total	247,093,772	3,890,318	-	250,984,090	82,665,869	18,956,629	-	101,622,498	149,361,592	164,427,903
Previous Year	248,415,348	372,600	1,694,176	247,093,772	64,745,026	18,932,390	1,011,547	82,665,869	164,427,903	183,670,322

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
10	Short-term provisions		
	For Expenditure#	2,921,886	3,313,582
	For Tax	8,700,000	7,685,000
	Total	11,621,886	10,998,582

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
12	Long Term Loans and Advances (Unsecured and considered good)		
	Security Deposits	2,810,422	2,810,422
	Other Bank balances		
	Bank of India Capital Subsidy account*	-	18,499,350
	Fixed Deposits ##	2,802,275	2,577,220
	Total	5,612,697	23,886,992

Fixed Deposit includes Rs. 28,02,275/- (P.Y. Rs. 25,77,220/-) having maturity more than 12 months. This also includes fixed deposits in form of Bank guarantee given to cover the Government dues, relating to contingent liabilities. Refer Note 4

*Referring to sanction letter of Bank of India dated 08/09/2016, the Capital Subsidy under TUF Scheme lying with Bank of India is converted into Fixed Deposit. The Bank allowed interest on above fixed deposit from 03/09/2014 to 03/09/2017. The income related to period covering 03/09/2014 to 31/03/2016, is apportioned as income of earlier year and shown in the Statement of Profit and loss account (Note no 21). The income related to current year is reflected under note no. 20 "Other income". The bank also approved realization of capital subsidy on due date and credit the maturity amount in the cash credit account.

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
13	Other non-current assets		
	Other Receivable	98,392	135,130
	Total	98,392	135,130

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
14	Inventories		
	Raw materials	45,478,803	18,654,695
	Work in progress	16,145,303	11,464,745
	Finished goods	47,754,042	42,722,889
	Stock in Trade	30,802,331	40,099,782
	Stores and spares	4,033,934	2,815,822
	Stock in Transit	1,208,374	2,455,571
	Total	145,422,787	118,213,504

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
15	Trade receivables (Unsecured and considered good)		
	More than six months	26,292,921	16,567,195
	Others	128,803,222	125,394,214
	Total	155,096,143	141,961,409

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
16	Cash and Bank Balances		
	Cash and cash equivalents		
	Balances with banks		
	In Current Account	26,377	6,265
	Cash on hand	451,753	2,021,570
	Cash and Cash Equivalents	478,130	2,027,835
	Other Bank Balance		
	In Fixed deposit with Bank of India#	22,386,555	-
	Total	22,864,685	2,027,835

Read with note 12

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
17	Short Term Loan and Advance		
	(Unsecured Advances)		
	Prepaid Expenses	251,905	265,154
	Advance to Suppliers*	12,923,714	6,454,074
	Other Short term loans and advances*	642,377	601,846
	Total	13,817,996	7,321,074

* includes advances to suppliers for goods, stores and spares and others

Note No		As at 31st March, 2017 Amount (Rs)	As at 31st March, 2016 Amount (Rs)
18	Other Current Assets		
	Balance With Revenue Authorities	4,701,677	3,382,714
	VAT Tax refundable#	4,884,903	5,908,967
	Interest Subsidy Receivable	2,179,873	3,577,204
	Interest accrued but not received	181,633	206,196
	Total	11,948,086	13,075,081

This includes VAT tax refund receivable paid on purchase of yarn. Refer note no. 32

Note No		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
19	Revenue from Operations		
	Sale of products		
	-Domestic Sale	549,764,045	540,290,792
	-Export Sale	-	-
	Other operating revenues	1,923,352	1,364,935
	Total	551,687,397	541,655,727

Note No		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
20	Other Income		
	Interest Income#	2,328,993	458,781
	Sundry Balance written off (Net)	-	458,487
	Profit on Sale of Fixed assets	-	66,371
	Sale of Scrape	832,839	594,739
	Total	3,161,832	1,578,378

Read with note no. 12

Note No		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
21	Earlier year income		
	Interest Income (on Subsidy)#	2,427,832	-
	Commission income	118,086	-
	Total	2,545,918	-

read with note no. 12

Note No		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
22	Cost of Material Consumed #		
	Stock at Opening	18,654,695	14,975,678
	Add: Purchase during the year	411,232,355	360,916,789
	Add : Inward Transportation Exp	1,317,781	646,621
	Less : Closing Stock	45,478,803	18,654,695
	Total	385,726,028	357,884,393

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

Note 22.1	Quantity Details of Raw Material	2016 - 2017 Quantity (KG)	2015 - 2016 Quantity (KG)
	Opening Stock	126,381	98,509
	Add: Purchase during the year (net)	2,478,184	2,232,798
	Total	2,604,565	2,331,307
	Less : Closing Stock	282,349	126,381
	Raw Material Consumed	2,322,217	2,204,926

Note 22.2 The above raw material consumption shows consumption of Indegenous raw materials only. There is no imported raw material used.

Note No		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
23	Changes in inventories of finished goods, work-in-progress and Stock-in-Transit Inventories (at Close)		
	Work in progress	16,145,303	11,464,745
	Finished Goods	47,754,042	42,722,889
	Stock in Trade	30,802,331	40,099,782
	Stock In Transit	1,208,374	2,455,571
		95,910,050	96,742,987
	Inventories (at Commencement)		
	Work in progress	11,464,745	9,426,161
	Finished Goods	42,722,889	48,360,048
	Stock in Trade	40,099,782	53,201,713
	Stock In Transit	2,455,571	2,668,351
		96,742,987	113,656,273
	Total	832,937	16,913,286
Note 23.1	Quantity Details of Finished Goods:	2016 - 2017 Quantity (MTR)	2015 - 2016 Quantity (MTR)
	Opening Stock	378,974	487,375
	Add : Production during the year	5,718,292	5,488,677
	Less: Sales during the year	5,668,122	5,597,077
	Closing Stock	429,144	378,974
Note 23.2	Quantity Details of Stock in Trade	2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
	Opening Stock	400,883	521,898
	Add: Purchase during the year	406,260	162,129
	Less: Sales during the year	489,139	283,144
	Closing Stock	318,003	400,883
Note 23.3	Quantity Details of Work - In - Progress	2016 - 2017 Quantity (KG)	2015 - 2016 Quantity (KG)
	Opening Stock	78,313	59,753
	Closing Stock	91,150	78,313
Note No.		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
24	Employee Benefits Expense		
	Salaries and Wages	18,093,213	20,034,409
	Bonus	1,502,500	1,668,866
	Directors Remmuneration	4,300,000	4,140,000
	Gratuity Exp	520,544	-
	Contribution to provident and other funds	936,066	438,395
	Staff welfare expenses	339,059	590,573
	Total	25,691,382	26,872,243

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

A. Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year are as under :

Particulars	2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
Contribution to Provident	751,504	314,026
Total	751,504	314,026

B. Defined Benefit Plan

The Company has adopted Accounting Standard 15 (AS-15) (Revised) "Employee Benefits" which is mandatory from accounting periods starting from Dec 7, 2006. Accordingly, the Company has provided for gratuity based on actuarial valuation done as per Projected Unit Credit Method.

I. Reconciliation of opening and closing balance of Defined Benefit Obligation

Particulars	Gratuity (Unfunded) 2016 - 2017 Amount (Rs)
Opening defined benefit obligation (Provision related to earlier years)	1,553,090
Excess / Short provision	-
Service cost	184,321
Interest cost	125,334
Actuarial (Gain) / Loss	210,889
Benefits paid	-
Closing defined benefit obligation	2,073,634

II. Reconciliation of opening and closing balance of fair value of plan assets

Particulars	Gratuity (Unfunded) 2016 - 2017 Amount (Rs)
Opening fair value of plan assets	Not applicable
Expected return	as gratuity liability is unfunded
Actuarial Gain / (Loss)	
Employer contribution	
Benefits paid	
Closing fair value of plan assets	

III. Reconciliation of fair value of assets and obligation

Particulars	Gratuity (Unfunded) 2016 - 2017 Amount (Rs)
Fair value of plan assets	Not applicable as
Present value of obligation	gratuity liability is
Amount recognised in balance sheet	unfunded

IV. Expense recognised during the year (under the head "Employee benefit expense" of 'Note -24')

Particulars	Gratuity (Unfunded) 2016 - 2017 Amount (Rs)
Service cost	184,321
Interest cost	125,334
Expected return on plan assets	-
Actuarial (Gain) / Loss	
On account of change in financial assumptions	120,133
Due to experience	90,756
Prior year Charge	-
Net cost included in `Employee Benefit Expense'	520,544

V. Investment Details

Particulars	% invested 2016 - 2017 (%)
Public sector securities	Not applicable as gratuity liability is unfunded
Special deposit schemes	
State Government securities	
FDR with banks	
Balance with banks	
Total	-

VI. Acturial Assumptions

Particulars	Gratuity (Unfunded) 2016 - 2017
Discount rate (per annum)	7.52%
Expected rate of return on plan assets (per annum)	N.A.
Rate of salary increase	4.00%
Rate of employee turnover	1.00%

VII. Expected Employer's Contribution for the financial year

For the defined benefit plan company is not liable to contribute any amount as the plans are unfunded. The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Note No		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
25	Finance Costs		
	Interest expenses on:		
	Working Capital	15,668,290	20,123,898
	Term Loans#	1,347,439	2,864,885
	Interest to Others	4,930,123	4,490,082
	Other borrowing costs	4,393,123	886,403
	Total	26,338,975	28,365,268

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

(Continue on next page)

Note No.		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
26	Other Expenses		
	Manufacturing Expenses:		
	Consumption of stores and spare parts(Note 24.1)	6,990,142	6,697,497
	Electricity Expenses	19,048,650	22,509,221
	Jobwork and Process Expenses	9,200,248	15,623,725
	EPGC and Custom Duty	781,955	814,192
	Repairs & Maintenance	1,006,324	779,580
	Other Operating Expenses	598,423	743,473
	Administrative Expenses:		
	Audit Fees (Note 24.2)	245,000	283,318
	Insurance Premium	402,810	437,080
	Legal, Professional & Consultancy Charges	1,031,392	989,817
	Rates & Taxes	263,408	237,968
	Prior period expenses	-	237,439
	Vehicle Repairs & Maintenance	1,274,384	1,115,040
	Membership Fees & Participation fees	229,000	236,170
	Office Rent	151,000	151,000
	Other Administrative Expenses	609,246	918,140
	Selling & Distribution Expenses:		
	Brokerage & Commission	4,078,124	2,964,096
	Transportation expenses	146,084	95,456
	Travelling & Conveyance Expenses	216,108	184,858
	Other Selling & Administrative Expenses	239,656	214,779
	Total	46,511,954	55,232,849

Note 26.1	Imported and Indigenous Store and Spare Parts Consumed:	As at 31st March, 2017		As at 31st March, 2016	
		Amount (Rs)	%	Amount (Rs)	%
	Imported	2579374	36.90%	2968910	44.33%
	Indigenous	4410768	63.10%	3728587	56.67%
		6990142	100.00%	6697497	100.00%

Note 26.2	Payment to Auditors	2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
(a)	As Auditor		
	For Statutory Audit	145,000	145,000
	For Tax Audit Fees	35,000	35,000
(b)	For Certification & Others	65,000	103,318
	Total	245,000	283,318

Note No.		2016 - 2017 Amount (Rs)	2015 - 2016 Amount (Rs)
27	Earning Per Share		
	Net Profit as per statement of Profit & loss (Rs.)	14,146,004	15,401,595
	Profit attributable to equity shareholders (Rs.)	14,146,004	15,401,595
	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 Earning Per Share (in Rs.)	0.29	0.31
	(Face Value of Rs 1/- each)		

Notes on Financial Statements for the Year ended on 31st March, 2017

Note: 28 Contingent Liabilities and Commitments (to the extent not provided for)

- 1) The company has imported 17 Machineries, worth Rs 198.97 lacs under EPGC 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.
- 4) The interest liability amounting to Rs. 8.95 lacs and the prepayment charges amounting to Rs. 47.99 lacs are in dispute with Axis Bank Ltd due to take over by bank. Hence, the demand by Axis Bank Ltd for interest and prepayment charges are not provided in the books of accounts and the matter is sub judice.

Note: 29 Micro and Small Scale Business Enterprises:

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 enterprises, as defined under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement here under is not furnish.

Note: 30 Related Party Disclosures

Names 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
5	Komal N. Patel	Wife of Director (Nirmal B. Patel)
6	Manjulaben Patel	Wife of Director (Bharatbhai P. Patel)

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

(Amount in Rs.)

Sr. No.	Nature of Transaction	2016-17	Outstanding as on 31/03/2017	2015-16	Outstanding as on 31/03/2016
1	Remuneration				
	Bharatbhai Patel	15,00,000	1,12,500	15,00,000	--
	Dineshbhai Patel	9,60,000	3,60,000	9,60,000	--
	Kiritbhai Patel	9,60,000	3,60,000	9,60,000	--
	Nirmal Patel	8,80,000	72,000	7,20,000	--
2	Interest payment				
	Bharatbhai Patel	1,87,960	--	1,30,448	--
	Nirmal Patel	1,62,724	--	63,804	--
	Manjulaben Patel	7,101	--	--	--
	Komal N. Patel	31,956	--	--	--
3	Loan Taken				
	Bharatbhai Patel	18,00,000	28,87,411	1,00,000	11,68,247
	Nirmal Patel	12,00,000	18,65,773	--	5,19,321
	Manjulaben Patel	2,00,000	2,06,391		
	Komal N. Patel	9,00,000	9,28,760		
4	Loan Repaid				
	Bharatbhai Patel	2,50,000	--	11,17,403	--
	Nirmal Patel	--	--	1,57,424	--

Note: 31 Long Term Contracts

There are no long term contracts as on 31/03/2017, including derivative contracts for which there are any material foreseeable losses.

Note: 32 Extra Ordinary Items

The Extraordinary item (net) amounting to Rs. 6019652/- includes;

- (a) VAT refund (TUF's Scheme) amounting to Rs. 75,72,742/- in form of subsidy, filed with Sales Tax Department, Gujarat Government, as per VAT refund eligibility certificate. The vat refund of F.Y. 2015-16 was filed, accepted and received during the year.
- (b) It also includes the Gratuity provision of earlier years amounting to Rs. 1553090/- charged during the year based on the report of Actuary. The Gratuity provision amounting to Rs.5,20,544/- relates to current year which is reflected in note no. 24 of the Statement of Profit and loss account. The unfunded portion of the Gratuity liability is reflected as long term provision under note no. 6 of the Balance Sheet.

Note: 33 The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as provided in the Table below:-

	SBN'S	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	--	99150	99150
Add: Permitted Receipts	--	800	800
Add: withdrawal from bank	--	796000	796000
Less: Permitted Payments	--	758723	758723
Less: Amount Deposited in bank	--	--	--
Closing balance as on 30.12.2016	--	136427	136427

Note: 34 previous year figures have been accordingly regrouped/ reclassified to confirm to the current year's classification
For, R.R.S & Associates

Chartered Accountant
FRN 118336W

For, and on behalf of the Board of
Minaxi Textiles Limited

Hitesh V. Kriplani
Partner

Membership No. 140693
Place: Ahmedabad
Date: 26th May 2017

B.P. Patel

Managing Director
DIN: 00161825
Place: Chhatral
Date: 26th May 2017

D.P. Patel

Director
DIN: 02268757

Nirmal Patel

CFO
DIN: 03584745

MINAXI TEXTILES LIMITED
CIN : L17119GJ1995PLC025007
Registered Office: Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka 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	:	

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 22nd Annual General Meeting of the Company to be held on Friday, 29th day of September, 2017 at 11.00 a.m. at 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 2017, and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in Place of Shri Bharatbhai P. Patel, who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint a director in Place of Shri. Nirmal B. Patel, who retires by rotation and being eligible, offers himself for reappointment.		
4.	To appoint Auditors to hold office from the conclusion of this 22 nd Annual General Meeting of the Company until the conclusion of 27 th Annual General Meeting and fix their remuneration.		
Special Business			
5	Serving of Documents to the members under section 20 of the Act.		

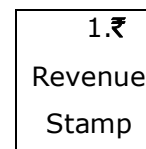
Signed this _____ days of _____ 2017

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, Taluka Kalol,
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 Twenty-second 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 Friday, 29th day of September, 2017 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