

MINAXI TEXTILES LIMITED

CIN : L17119GJ1995PLC025007

23RD ANNUAL REPORT

2017-2018

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 & CFO
Smt. Manjulaben B. Patel	Non Executive Director
Shri Jashwantkumar K. Patel	Independent Director
Shri Vasudevbbhai L. Patel	Independent Director
Shri Ghanshyam C. Patel	Independent Director
Shri Dharmendra N. Patel	Independent Director (Resigned w.e.f 31.07.2018)
Shri Bhavikkumar R. Patel	Independent Director
Shri Ketankumar J. Raval	Additional Independent Director (Appointed w.e.f. 13.08.2018)

AUDIT COMMITTEE

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

AUDITORS

Kewlani & Associates
Chartered Accountants
Kewlani Bhawan, Opp. Dalal Society,
Maninagar (East).
Ahmedabad-380008
Email : kewlani_Associates@yahoo.com
Tel. No. : 9898205367

COMPLAINE OFFICER

Shri. Bharatbhai Patel

NOMINATION AND REMUNERATION COMMITTEE

Shri. Dharmendra N. Patel (Resigned w.e.f. 31.07.2018)
Shri Bhavikkumar Patel
Shri Jashwantkumar K. Patel
Shri Dineshbhai P. Patel

Shri Vasudevbbhai L. Patel (Appointed as Chairman w.e.f. 13.08.2018)

BANKER

Bank of India
Ahmedabad Main Branch
Bhadra, Ahmedabad

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri Dharmendra N. Patel (Resigned w.e.f. 31.07.2018)
Shri. Bharatbhai P. Patel
Shri Dineshbhai P. Patel
Shri. Nirmal B. Patel
Shri Bhavikkumar R. Patel (Appointed as Chairman w.e.f 13.08.2018)

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

KIND ATTENTION : PHYSICAL SHAREHOLDERS

(Letter have already been sent to physical shareholders on 01.08.2018, and this intimation is in addition to the requirement of SEBI Circular dtd.20.04.2018 and BSE Circular dtd.05.07.2018)

Updating the necessary KYC details of registered and/or joint holders holding shares in physical form.

We refer to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20 April 2018 & BSE Circular No. LIST/COMP/15/2018-19 dated 5 July 2018 by which they have directed all the listed companies to record the PAN, Bank account details of all their shareholders and advise them to dematerialise their physical securities. Accordingly your Company has initiated steps for registering the **PAN details** (including joint holders if any) and the **BANK ACCOUNT** details of all the registered shareholders.

We would also like to register other KYC details such as email id, mobile number, specimen signature and nomination. Your present status of each of these requirements is provided in the KYC form. We request you to kindly fill in the details in the KYC form (already sent to you by RTA alongwith the letter dispatched) and forward the same along with all the supporting documents based on requirements considering the below mentioned points. Single copy of supporting document is sufficient for updating multiple subjects.

A. For updating PAN of the registered and/or joint shareholders :

- Self- attested legible copy of PAN card (exempted for Shareholders from Sikkim)

B. For updating Bank Account details of the registered shareholder:**1. In cases wherein the original cancelled cheque leaf has the shareholder's name printed**

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

OR

2. In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it

- For address proof : Self- attested legible copy of Aadhaar/passport/utility bill (not older than 3 months)
- Original cancelled cheque leaf containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code.
- Legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

C. For updating the Specimen signatures of the registered and/or joint shareholders:

- Affidavit duly notarised on non-judicial stamp paper of Rs. 100/- (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature- Affidavit for change of signature).
- Banker's verification (format available on www.linkintime.co.in under Resources-Download-General-Change of Signature format for signature verification)
- Original cancelled cheque containing the details, Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.
- If the cancelled cheque leaf does not contain shareholder's name - legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

D. For registering Email id of registered shareholder: Email-id of the registered shareholder to be mentioned in the KYC form attached for all future communication in electronic mode (Go Green Initiative).

E. For registering Mobile No. of registered shareholder: Mobile no. of registered shareholder for future direct communication.

F. For registering Nominee by the registered shareholder (if any): Nomination (Form SH-13) available on our website at www.linkintime.co.in under Resources-Downloads-General Nomination.

We request you to kindly forward KYC form duly filled in, alongwith copies of supporting documents for all the "Required" remarks at the earliest to Link Intime India Pvt. Ltd..

As per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements mentioned above are not fulfilled.

Note: SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8 June, 2018 & BSE circular no. LIST/COMP/15/2018-19 dated 05 July, 2018 have stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed after 5th December 2018, unless the securities are held in the dematerialized form with the depositories. Hence you are requested to dematerialize your physical securities. (The above mentioned circulars are available on website www.linkintime.co.in)

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of the Company Minaxi Textiles Limited will be held on Friday, 28th day of September, 2018 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, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Dinesh P. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Kiritkumar S. Patel, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Shri. Bharatbhai Patel, as a Managing Director of the Company, for a further period of 5 (Five) years with effect from 1st June, 2018 on the terms and conditions including remuneration as are set out hereunder.

FUNCTIONS : Shri Bharatbhai Patel shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.

REMUNERATION:

- a) The Company shall, in consideration of the performance of the duties, pay to Shri Bharatbhai Patel the remuneration amounting to Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) per month, may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable, and such remuneration payable to him may comprise of salary, allowance, perquisites etc., and the Board of Directors is hereby authorized to increase his remuneration maximum upto Rs. 2,00,000/- (Rupees Two Lac) per month from time to time.
- b) The payment of above remuneration to be paid to the Managing Director will be subject to the conditions prescribed under second proviso of Section II(B) read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.06.2018 to 31.05.2021 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

SITTING FEES : As long as Shri Bharatbhai Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Mr. Dinesh P. Patel, as a Whole Time Director of the Company, for a period of 5 (Five) years with effect from 01st June, 2018 on the terms and conditions including remuneration as are set out hereunder :

FUNCTIONS : Mr. Dinesh P. Patel shall, subject to the supervision and control of the Board of Directors of the Company, carry out such duties as may be entrusted to and delegated to him and he shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors of the Company.

REMUNERATION:

- a) The Company shall, in consideration of the performance of the duties, pay to Mr. Dinesh P. Patel the remuneration amounting to Rs.80,000/- (Rupees Eighty Thousand) per month, may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable, and such remuneration payable to him may comprise of salary, allowance, perquisites etc., and the Board of Directors is hereby authorized to increase his remuneration maximum upto Rs. 2,00,000/- (Rupees Two Lac) per month from time to time.
- b) The payment of above remuneration to be paid to the Whole Time Director will be subject to the conditions prescribed under second proviso of Section II(B) read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.06.2018 to 31.05.2021 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

SITTING FEES : As long as Mr. Dinesh P. Patel functions as the Whole Time Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.”

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

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Mr. Kiritkumar S. Patel, as a Whole Time Director of the Company, for a period of 5 (Five) years with effect from 01st October, 2018 on the terms and conditions including remuneration as are set out hereunder :

FUNCTIONS : Mr. Kiritkumar S. Patel shall, subject to the supervision and control of the Board of Directors of the Company, carry out such duties as may be entrusted to and delegated to him and he shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors of the Company.

REMUNERATION:

- a. The Company shall, in consideration of the performance of the duties, pay to Mr. Kiritkumar S. Patel the remuneration amounting to Rs.80,000/- (Rupees Eighty Thousand) per month, may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable, and such remuneration payable to him may comprise of salary, allowance, perquisites etc., and the Board of Directors is hereby authorized to increase his remuneration maximum upto Rs. 2,00,000/- (Rupees Two Lac) per month from time to time.
- b. The payment of above remuneration to be paid to the Whole Time Director will be subject to the conditions prescribed under second proviso of Section II(B) read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.10.2018 to 30.09.2021 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

SITTING FEES : As long as Mr. Kiritkumar S. Patel functions as the Whole Time Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (LODR) Regulations, 2015, Shri. Ketankumar Raval (holding DIN 08192342), who was appointed as an Additional Independent Director of the company by the Board of directors and who holds office as per Section 161 of the Companies Act, 2013, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 160 of the Companies Act, 2013 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 12th August, 2023.”

8. TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV to the Act and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder from time to time, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Jashwantkumar K. Patel as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV to the Act and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder from time to time, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Vasudevhai L. Patel as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution.”

10. TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 178 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), rules framed thereunder and Schedule IV to the Act and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder from time to time, approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Ghanshyam C. Patel as an Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years w.e.f. 1st April, 2019.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution.”

Regd. Office :

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

By Order of the Board
For, Minaxi Textiles Ltd

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Date : 13/08/2018

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 2017-2018 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 Friday, 21st day of September, 2018 to Friday, 28th day of September, 2018 (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. To support 'Green Initiative' shareholders who hold 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 their concerned Depository Participant. Shareholders who hold share in physical mode are requested to register their email addresses with the Company/ Registrar.
12. 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.

13. 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.
14. 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.
15. 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.

16. General Instructions for e-voting :

- i. The e-voting period commences on Tuesday, September 25, 2018 (9.00 a.m. IST) and ends on Thursday, September 27, 2018 (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 21, 2018 (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 21, 2018.
- 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 shall be declared forthwith by the Chairperson or a person so authorized by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.minaxitextiles.com and shall also be communicated to the BSE Limited.

Regd. Office :

Plot No. 3311,
GIDC, Phase-IV, Chhatral ,
Taluka Kalol,
Dist. Gandhinagar(N.G)-382729
Gujarat
Date : 13/08/2018

By Order of the Board
For, Minaxi Textiles Ltd

Dineshbhai P. Patel
Chairperson
DIN : 02268757

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. 4 to 10 of the accompanying Notice dated 13th August, 2018.

ITEM NO.4 : ORDINARY RESOLUTION**RE-APPOINTMENT OF SHRI BHARATBHAI P. PATEL, (DIN – 00161825) AS MANAGING DIRECTOR FOR FURTHER PERIOD OF FIVE YEARS :**

Whereas the terms of appointment of Shri. Bharatbhai P. Patel as Managing Director expired on 31st May, 2018.

Whereas the Board of Directors of the Company at its meeting held on 15th May, 2018 reappointed Shri. Bharatbhai P. Patel as Managing Director for a further period of 5 years with effect from 1st June, 2018 (i.e. up to 31st May, 2023) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting.

The payment of remuneration to the Managing Director will be subject to the conditions prescribed under second proviso of Section II(B) read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.06.2018 to 31.05.2021 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

Shri. Bharatbhai P. Patel is a Managing Director of the company since 2008 have a wide-ranging experience in the textiles business. He is drawing remuneration of Rs.1.25 Lac per month since 01st June, 2013. He is appointed for further period of five years at a same remuneration of Rs.1.25 Lac p.m. with an authority to the Board of Directors to increase the remuneration maximum upto Rs. 2 Lac per month. The remuneration proposed to be paid to him is moderate in compare to the remuneration paid in the textiles industry companies of a similar size to the company. As a managing Director he has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

With the knowledge and experience of Shri Bharatbhai P. Patel, the company can grow further.

The company is engaged in the business of textiles particularly manufacturing of grey cotton. The company is in operation for more than two decades. The company is a profit making company having profit before tax of Rs.158.18 Lac and operational income of Rs. 5473.44 Lac for the financial year ended on 31.03.2018.

Reduction in operating and financial performance are mainly on account of delay in GST (VAT Refund), Capital subsidy in form of TUF (Textiles upgradation fund) were utilized as working capital and resultant decrease in interest on deposit, increase in raw material consumption cost as rate of yarn is higher than the previous year, the borrowing cost was increased by 2.5 to 3% and increased cost of maintenance of parts of imported machinery. From the month of March, 2018, the company has diversified its activities from sale of grey fabrics to the sale of finished fabrics. Further, the company has started the processing of grey fabrics through reputed processing houses and selling in bulk the ready finished fabrics directly for the garments, consequently the operational income will boost by 15 to 20% during the current year. The company's diversified business policy / activity will result into early realizable payment cycle, say within 40-45 days, leads to reduction in borrowing costs on account of early credit period and considerable increase in profit margin.

The company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Bharatbhai P. Patel.

The resolution at Item No. 4 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. Your directors recommend the resolution to the shareholders for adoption.

Shri. Bharatbhai P. Patel is father of Shri. Nirmal B. Patel and husband of Smt. Manjulaben Patel and Shri. Kiritkumar S. Patel is Brother in Law of Shri Bharatbhai P. Patel and hence, Shri. Bharatbhai P. Patel, Shri. Nirmal B. Patel, Smt. Manjulaben Patel and Shri. Kiritkumar S. Patel be considered as interested in his appointment. However, None of the other directors of the Company including Key Managerial Personnel, if any, is, in any way, concerned or interested in the resolution.

ITEM NO.5 : ORDINARY RESOLUTION

RE-APPOINTMENT OF MR. DINESH P. PATEL (DIN - 02268757) AS WHOLE TIME DIRECTOR FOR FURTHER PERIOD OF FIVE YEARS :

Whereas the terms of appointment of Shri. Dinesh P. Patel as Whole Time Director expired on 31st May, 2018.

Whereas the Board of Directors of the Company at its meeting held on 15th May, 2018 reappointed Shri. Dinesh P. Patel as Whole Time Director for a further period of 5 years with effect from 1st June, 2018 (i.e. up to 31st May, 2023) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting.

The payment of above remuneration to be paid to the Whole Time Director will be subject to the conditions prescribed under second proviso of Section II(B) read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.06.2018 to 31.05.2021 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

Shri. Dinesh P. Patel is a Whole Time Director of the company since 2008 have a wide-ranging experience in the textiles business. He is drawing remuneration of Rs.0.80 Lac per month since 01st June, 2013. He is appointed for further period of five years at a same remuneration of Rs.0.80 Lac p.m. with an authority to the Board of Directors to increase the remuneration maximum upto Rs. 2 Lac per month. The remuneration proposed to be paid to him is moderate in compare to the remuneration paid in the textiles industry companies of a similar size to the company. As a Whole Time Director he has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

With the knowledge and experience of Shri Dinesh P. Patel, the company can grow further.

The company is engaged in the business of textiles particularly manufacturing of grey cotton. The company is in operation for more than two decades. The company is a profit making company having profit before tax of Rs.158.18 Lac and operational income of Rs. 5473.44 Lac for the financial year ended on 31.03.2018.

Reduction in operating and financial performance are mainly on account of delay in GST (VAT Refund), Capital subsidy in form of TUF (Textiles upgradation fund) were utilized as working capital and resultant decrease in interest on deposit, increase in raw material consumption cost as rate of yarn is higher than the previous year, the borrowing cost was increased by 2.5 to 3% and increased cost of maintenance of parts of imported machinery. From the month of March, 2018, the company has diversified its activities from sale of grey fabrics to the sale of finished fabrics. Further, the company has started the processing of grey fabrics through reputed processing houses and selling in bulk the ready finished fabrics directly for the garments, consequently the operational income will boost by 15 to 20% during the current year. The company's diversified business policy / activity will result into early realizable payment cycle, say within 40-45 days, leads to reduction in borrowing costs on account of early credit period and considerable increase in profit margin.

The company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Dinesh P. Patel.

The resolution at Item No. 5 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. Your directors recommend the resolution to the shareholders for adoption.

Shri. Dinesh P. Patel, himself be considered as interested in his appointment. However, None of the other directors of the Company including Key Managerial Personnel, if any, is, in any way, concerned or interested in the resolution.

ITEM NO.6 : ORDINARY RESOLUTION

RE-APPOINTMENT OF MR. KIRITKUMAR S. PATEL (DIN – 00372855) AS WHOLE TIME DIRECTOR FOR FURTHER PERIOD OF FIVE YEARS :

Whereas the terms of appointment of Shri. Kiritkumar S. Patel as Whole Time Director expires on 31st January, 2019.

Whereas the Board of Directors of the Company at its meeting held on 13th August, 2018 reappointed Shri. Kiritkumar S. Patel as Whole Time Director for a further period of 5 years with effect from 1st October, 2018 (i.e. up to 30th September, 2023) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting.

The payment of above remuneration to be paid to the Whole Time Director will be subject to the conditions prescribed under second proviso of Section II(B) read with Section II(A) of Part A of Schedule V and sub-section 3 of Section 197 of the Act, and such remuneration will be payable for a period of three years w.e.f 01.10.2018 to 30.09.2021 and the payment of remuneration thereafter during his tenure will be subject to the approval of the shareholders.

Shri. Kiritkumar S. Patel is a Whole Time Director of the company since 2008 have a wide-ranging experience in the textiles business. He is drawing remuneration of Rs.0.80 Lac per month since 01st June, 2013. He is appointed for further period of five years at a same remuneration of Rs.0.80 Lac p.m. with an authority to the Board of Directors to increase the remuneration maximum upto Rs. 2 Lac per month. The remuneration proposed to be paid to him is moderate in compare to the remuneration paid in the textiles industry companies of a similar size to the company. As a Whole Time Director he has no pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

With the knowledge and experience of Shri Kiritkumar S. Patel, the company can grow further.

The company is engaged in the business of textiles particularly manufacturing of grey cotton. The company is in operation for more than two decades. The company is a profit making company having profit before tax of Rs.158.18 Lac and operational income of Rs. 5473.44 Lac for the financial year ended on 31.03.2018.

Reduction in operating and financial performance are mainly on account of delay in GST (VAT Refund), Capital subsidy in form of TUF (Textiles upgradation fund) were utilized as working capital and resultant decrease in interest on deposit, increase in raw material consumption cost as rate of yarn is higher than the previous year, the borrowing cost was increased by 2.5 to 3% and increased cost of maintenance of parts of imported machinery. From the month of March, 2018, the company has diversified its activities from sale of grey fabrics to the sale of finished fabrics. Further, the company has started the processing of grey fabrics through reputed processing houses and selling in bulk the ready finished fabrics directly for the garments, consequently the operational income will boost by 15 to 20% during the current year. The company's diversified business policy / activity will result into early realizable payment cycle, say within 40-45 days, leads to reduction in borrowing costs on account of early credit period and considerable increase in profit margin.

The company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Kiritkumar S. Patel.

The resolution at Item No. 6 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. Your directors recommend the resolution to the shareholders for adoption.

Shri. Kiritkumar S. Patel, himself be considered as interested in his appointment. However, None of the other directors of the Company including Key Managerial Personnel, if any, is, in any way, concerned or interested in the resolution.

ITEM NO. 7 : ORDINARY RESOLUTION

TO CONFIRM ADDITIONAL DIRECTOR SHRI KETANKUMAR RAVAL (DIN - 08192342) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

Shri Ketankumar Raval (DIN - 08192342) has been appointed as additional director by the Board of directors of the Company at its meeting held on 13th day of August, 2018 in terms of section 161 of the Companies Act, 2013 ("the Act") and he shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice from member of the Company under Section 160 of the Act, proposing the candidature of Shri Ketankumar Raval for the office of director. Shri Ketankumar Raval is an arts graduate and working as Consultant in Professional Tax, ESI etc since 20 years and hence, in view of its educational background it will be in the interest of the Company to appoint him as an independent director of the Company.

The resolution at Item No. 7 of the Notice seeks the approval of the members to the said appointment by way of ordinary resolution. Your directors recommend the resolution to the shareholders for adoption.

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

ITEM NO. 8 : SPECIAL RESOLUTION

RE-APPOINTMENT OF SHRI JASHWANTKUMAR KANTILAL PATEL (DIN – 02268796) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

Shri Jashwantkumar Kantilal Patel (DIN - 02268796) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ("the Act") and the Clause 49 of the erstwhile Listing Agreements entered into with the stock exchanges. Shri Jashwantkumar Kantilal Patel hold office as an Independent Director of the Company upto 31st March, 2019 ('first term'), and in terms of sub-section 10 read with Explanation to sub-section 11 of Section 149 of the Act he is eligible to be appointed as an independent director for second term of five consecutive years w.e.f. 01.04.2019 by passing of Special Resolution.

Shri Jashwantkumar Kantilal Patel has around 36 Years of experience, including 10 years with Minaxi Textiles. He is Graduate in Civil Engineering. In the opinion of the Board, Shri Jashwantkumar K. Patel fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The Board of Directors at its meeting held on 13th August, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Shri Jashwantkumar K. Patel would be beneficial to the Company and it is desirable to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

Copy of the draft letter of appointment of Shri Jashwantkumar K. Patel setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company. The details of Shri Jashwantkumar K. Patel as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - B to this Notice.

The Board of Directors recommends the resolution at Item No. 8 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri Jashwantkumar K. Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 8 of this Notice.

ITEM NO. 9 : SPECIAL RESOLUTION

RE-APPOINTMENT OF SHRI VASUDEVBHAI LALJIBHAI PATEL (DIN – 02268821) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

Shri Vasudevbbhai Laljibhai Patel (DIN - 02268821) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ("the Act") and the Clause 49 of the erstwhile Listing Agreements entered into with the stock exchanges. Shri Vasudevbbhai Laljibhai Patel hold office as an Independent Director of the Company upto 31st March, 2019 ('first term'), and in terms of sub-section 10 read with Explanation to sub-section 11 of Section 149 of the Act he is eligible to be appointed as an independent director for second term of five consecutive years w.e.f. 01.04.2019 by passing of Special Resolution.

Shri Vasudevbbhai Laljibhai Patel has around 33 Years of experience, including 10 years with Minaxi Textiles. He is Graduate in Civil Engineering. In the opinion of the Board, Shri Vasudevbbhai Laljibhai Patel fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") and is independent of the management.

The Board of Directors at its meeting held on 13th August, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Shri Vasudevbbhai Laljibhai Patel would be beneficial to the Company and it is desirable to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

Copy of the draft letter of appointment of Shri Vasudevbbhai Laljibhai Patel setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company. The details of Shri Vasudevbbhai Laljibhai Patel as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - B to this Notice.

The Board of Directors recommends the resolution at Item No. 9 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri Vasudevbbhai Laljibhai Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 9 of this Notice.

ITEM NO. 10 : SPECIAL RESOLUTION

RE-APPOINTMENT OF SHRI GHANSHYAM CHINUBHAI PATEL (DIN – 02268850) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

Shri Ghanshyam Chinubhai Patel (DIN - 02268850) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with rules framed thereunder ("the Act") and the Clause 49 of the erstwhile Listing Agreements entered into with the stock exchanges. Shri Ghanshyam Chinubhai Patel hold office as an Independent Director of the Company upto 31st March, 2019 ('first term'), and in terms of sub-section 10 read with Explanation to sub-section 11 of Section 149 of the Act he is eligible to be appointed as an independent director for second term of five consecutive years w.e.f. 01.04.2019 by passing of Special Resolution.

Shri Ghanshyam Chinubhai Patel has around 21 Years of experience, including 10 years with Minaxi Textiles. He is Graduate in Civil Engineering. In the opinion of the Board, Shri Ghanshyam Chinubhai Patel fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The Board of Directors at its meeting held on 13th August, 2018, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Shri Ghanshyam Chinubhai Patel would be beneficial to the Company and it is desirable to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 1st April, 2019.

Copy of the draft letter of appointment of Shri Ghanshyam Chinubhai Patel setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Registered Office of the Company. The details of Shri Ghanshyam Chinubhai Patel as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - B to this Notice.

The Board of Directors recommends the resolution at Item No. 10 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri Ghanshyam Chinubhai Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 10 of this Notice.

Regd. Office :

Plot No. 3311,
GIDC, Phase-IV, Chhatral ,
Taluka Kalol,
Dist. Gandhinagar(N.G)-382729
Gujarat
Date : 13/08/2018

By Order of the Board,
For, Minaxi Textiles Ltd

Dineshbhai P. Patel
Chairperson
DIN : 02268757

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 & 5

Name	Shri Dinesh P. Patel
Qualification	Diploma in Civil Engineering
Experience	25 years of experience in the varied business activities
Other directorship	One
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	4460060 Equity Shares of Rs.1 each
Disclosure of the relationships	Shri. Dinesh P. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 3 & 6

Name	Shri Kiritkumar S. Patel
Qualification	Diploma in Civil Engineering
Experience	31 years of experience in the varied business activities
Other directorship	One
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	4162975 Equity Shares of Rs. 1 each
Disclosure of the relationships	Shri. Kiritkumar S. Patel is brother in law of Shri. Bharatbhai P. Patel, Managing Director, brother of Smt. Manjulaben Patel, Non-Executive Director and Maternal Uncle of Shri Nirmal Patel, Whole Time Director of the Company.

Item No 4

Name	Shri Bharatbhai P. Patel
Qualification	Commerce Graduate
Experience	29 years of experience in the business in which company operates
Other directorship	NIL
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	8977834 Equity Shares of Rs. 1 each
Disclosure of the relationships	Shri. Bharatbhai P. Patel, Managing Director is brother in law of Shri Kiritkumar S. Patel husband of Smt. Manjulaben Patel, Non-Executive Director and Father of of Shri Nirmal Patel, Whole Time Director of the Company.

Item No 7

Name	Shri Ketankumar Raval
Qualification	Graduate in Arts
Experience	20 years of experience as Consultant in PF,ESI, etc.
Other directorship	NIL
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Ketankumar Raval is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 8

Name	Shri Jashwantkumar K. Patel
Qualification	Bachelor degree in Civil Engineering
Experience	Over 35 years of wide ranging experience
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	None
Disclosure of the relationships	Shri. Jashwantkumar K. Patel is not, in any way, concerned / interested / related with any of the other directors of the company

Item No 9

Name	Shri. Vasudevabhai L. Patel
Qualification	Bachelor degree in Civil Engineering
Experience	Over 32 years of wide ranging experience
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	None
Disclosure of the relationships	Shri. Vasudevabhai L. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 10

Name	Shri. Ghanshyam C. Patel
Qualification	Bachelor degree in Civil Engineering
Experience	Over 20 years of wide ranging experience
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	None
Disclosure of the relationships	Shri. Ghanshyam C. Patel is not, in any way, concerned / interested / related with any of the other directors 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 25, 2018 (9.00 a.m. IST) and ends on Thursday, September 27, 2018 (5.00 p.m. IST). During this period shareholder's 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 21, 2018 may cast their vote electronically. The evoting module shall be disabled by CDSL for voting thereafter.
- ii. The Shareholder should Log on to the e-voting website <https://www.evotingindia.com>
- iii. Click on "Shareholders" tab to cast your vote.
- iv. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

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

- viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN (180820002) 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 e-mail 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.

REPORT OF BOARD OF DIRECTORS

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

Your directors have pleasure in presenting herewith their 23rd Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2018.

FINANCIAL RESULTS :

Particulars	Current year Ended on 31/03/20 18 Rs.	Previous year Ended on 31/03/20 17 Rs.
Revenue from Operations	54,73,44,624	55,92,60,139
Other Income	16,79,920	55,89,664
Income related to earlier years	0	0
Total Expenditure	53,32,06,135	54,22,56,221
Profit Before Tax	1,58,18,409	2,25,93,583
Less : Provision for Current Tax	67,71,970	89,98,590
: Deferred Tax	21,32,552	(5,52,837)
: Income Tax pertaining to earlier years	0	0
Profit after Tax (Transfer to General Reserve)	69,13,887	1,41,47,830

DIVIDEND :

Your directors do not recommend any dividend for the financial year ended on 31st March, 2018 and decided to plug in the profit in the business.

OPERATING AND FINANCIAL PERFORMANCE, INTERNAL CONTROL :

During the year under report, the company has achieved a gross turnover of Rs.5473.44 Lacs compare to previous year turnover of Rs. 5592.60 Lac and the operations for the year under review has resulted in the net profit of Rs. 69.13 Lacs compare to previous year net profit of Rs.141.47 Lac. Reduction in operating and financial performance are mainly on account of delay in GST (VAT Refund), Capital subsidy in form of TUF (Textiles upgradation fund) were utilized as working capital and resultant decrease in interest on deposit, increase in raw material consumption cost as rate of yarn is higher than the previous year, the borrowing cost was increased by 2.5 to 3% and increased cost of maintenance of parts of imported machinery.

From the month of March, 2018, the company has diversified its activities from sale of grey fabrics to the sale of finished fabrics. Further, the company has started the processing of grey fabrics through reputed processing houses and selling in bulk the ready finished fabrics directly for the garments, consequently the operational income will boost by 15 to 20% during the current year. The Board is confident that these diversified business policy / activity will result into early realizable payment cycle, say within 40-45 days, leads to reduction in borrowing costs on account of early credit period and considerable increase in profit margin too.

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, 2018 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. 69.13 Lacs proposes to transfer to the reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unclaimed and unpaid 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 2017-2018 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. The company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon during the preceding financial year.

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 Dinesh P. Patel and Shri Kiritkumar S. Patel retires by rotation and being eligible offers themselves for reappointment. Shri Dharmendra N. Patel resigned as Independent Director w.e.f. 31.07.2018. The Board of Directors has appointed Shri Ketankumar J. Raval as Additional Independent Director vide its meeting held on 13.08.2018. The Board has recommended the reappointment of Shri Jashwantkumar K. Patel, Shri Vasudevabhai L. Patel and Shri Ghanshyam C. Patel, Independent Directors for second term of consecutive five years w.e.f. 01.04.2019.

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 2017-18, the Board met Fifteen (15) times i.e. on 15th April, 2017, 26th May, 2017, 29th May, 2017, 12th August, 2017, 12th September, 2017, 29th September, 2017, 12th December, 2017, 23rd December, 2017, 08th January, 2018, 31st January, 2018, 12th February, 2018, 27th February, 2018, 05th March, 2018, 24th March, 2018, and 30th March, 2018. 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 12th February, 2018 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. Apart from 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 again reconstituted on 12th November, 2016. It was further reconstituted on 13/08/2018. consisting of Shri Vasudev L. Patel, Chairman of the Committee/ Independent Director, Shri. Bhavikkumar Patel, Shri Jashwantkumar Patel, Independent Directors and Shri Dinesh P. Patel, Chairperson and Whole Time Director of the company, as member of the committee.

Reconstitution of Stakeholders Relationship 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 vide its Board Meeting held on 30/05/2014. It was further reconstituted on 13/08/2018. The Stake holders Relationship committee consists of Shri. Bhavikkumar Patel, Chairman of the Committee/ Independent Director, Shri Bharatbhai P. Patel, Shri Dinesh 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 cyclicality, inflation certainties, energy cost and shortage of raw materials, maintenance and protection of leading technologies and adverse regulatory developments. During the year under review no major risks were noticed.

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 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 :**

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, M/s Kewlani & Associates., Chartered Accountants, Ahmedabad (FRN 133928W) were appointed as Statutory Auditors of the Company to hold office upto 27th Annual General Meeting to be held for the financial year 2020-2021.

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 of Secretarial Auditor 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 2018 -2019.

Secretarial Audit Report :

The Secretarial Audit Report for the financial year ended on 31st March, 2018 is annexed herein and forming part of the Board Report **(Annexure VI)**.

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

1. The company had appointed qualified Company Secretary as a part of Key Managerial Personnel and Compliance Officer who have resigned due to his personal reason w.e.f. 08.04.2017. The company has a small capital base medium size company situated in an industrial area of Chhatral Taluka Kalol.

- 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.
2. As per shareholding pattern submitted to stock exchange under Regulation 31(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2018, three persons holding 22000 equity shares (being 0.045% of the total paid up Share Capital of the company) under the category promoter(s) and promoter group are not in demat form. The two persons holding 5000 equity shares have already demated their shares during the month of July/August. The company is pursuing the matter with a person in promoter group holding 17000 equity shares in physical mode to get his shares dematerialized at the earliest in compliance with the above provisions of SEBI (LODR) Regulations.
 3. Non disclosure of two board meetings and one committee meeting under the head meeting of board of directors / meeting of committees in the Corporate Governance Report submitted to the Stock Exchange under regulation 27(2) of SEBI (LODR) Regulations, 2015 ("the said regulations") was due to inadvertence and not willful at the part of the company. Pursuant to Regulation 15(2) of the said regulations, 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 company. However, the company has made all possible efforts to comply with the provisions of the said regulations during the year under review.

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, Chartered Accountants, Ahmedabad as Internal Auditor for the financial year 2018 -2019. 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 AND 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 : 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, co-operation 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, 2018, 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, 2018, 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 2017-2018.

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) System Driven Disclosures in Securities Market.**

The company has appointed Central Depository Services Limited (CDSL) as Designated Depository for the purpose of System Driven Disclosures in Securities Market pursuant to Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018.

ii) Foreign Investment Monitoring

The company has provided information of shares held by FPI and NRIs and other foreign investors (Repatriable) to CDSL pursuant to SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 05, 2018.

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

During the year 2017-2018, the Company has not issued any of Equity Shares with differential rights as to dividend, voting or otherwise.

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

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

v) 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 thank 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 Practicing Company Secretary.
VI	Secretarial Audit Report
VII	Extract of Annual Report in Form MGT 9

Regd Office:

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

On Behalf of the Board
For, Minaxi Textiles Ltd

Date : 13/08/2018

Dineshbhai P. Patel
Chairperson
DIN : 02268757

Bharatbhai P. Patel
Managing Director
DIN : 00161825

ANNEXURE – I

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

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

A. CONSERVATION OF ENERGY :

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption. 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	2017-2018	2016-2017
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	19.77 Lacs	42.37 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 : 15 : 1.10173 Shri Dinesh P. Patel : 9.60 : 1.10173 Shri Kiritkumar S Patel : 9.60:1.10173 Shri Nirmal B. Patel : 9.60 : 1.10173
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 no increase in the remuneration 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 as on 31 st March, 2018
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 no increase in remuneration of managerial personnel in the financial year.
VI	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended on 31 st March, 2018 is as per the remuneration policy of the company and according to the resolution passed by the shareholders.

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. **BUSINESS HIGHLIGHTS AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :**

Turnover :

Minaxi Textiles Limited has achieved a turnover of Rs. 5473.45 Lac in 2017-2018 as against Rs. 5592.60 Lac during the previous year recording a growth of over -2.18. %.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to Rs.16.80 Lac as against Rs.55.89 Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was Rs.4348.45 Lac as against Rs. 3857.26 Lac during the previous year. Inventory of raw materials has increased during the year by Rs.491.19

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel Rs.547.57, repairs & maintenance Rs.12.08 Lac, as against Rs.366.19 Lac and Rs 10.06Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is Rs.169.73 Lac during the year as against Rs.213.91 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 Rs.99.27 Lac as against Rs.88.86 Lac during the previous year. This expenses accounted for 1.81% of sales during the year as against 1.61% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to Rs.307.43 Lac as against Rs.263.39 Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to Rs.190.13 Lac as against Rs. 189.82 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was Rs. 67.72 Lac. The Company has also provided Rs. 21.32 Lac towards deferred tax during the year as against Rs. (5.52) Lac during the previous year.

Profit / Loss after Tax :

Profit after tax for the current year is Rs. 69.13 Lac as against Profit of Rs. 141.48 Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to Rs. 0.14 as against Rs.0.29 during the previous year.

Financial Condition :
Secured loans :

Secured loans stood at Rs.1989.26 Lac as at 31st March, 2018 as against Rs.1826.67 Lac as at 31st March, 2017.

Inventories :

Major items of inventories as of 31st March, 2018 are as under :

	(Rs. in Lac)	
Particulars	2017 -201 8	2016 -2017
Raw Materials	366.51	628.32
Stores, spares etc.	19.28	40.33
Finished goods	1485.56	785.56

Debtors :

Debtors as on 31st March, 2018 amounted to Rs. 1829.43 Lac as against Rs. 1550.96 Lac during the previous year.

Fixed Assets :

Gross block of the fixed assets at the end of the year was Rs.2504.51 compared to previous year's figure of Rs.2509.84 Lac.

II. 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.

III. AN INDUSTRY OVERVIEW :

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/manmade 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 coming years. The unit of the company is eco-friendly.

IV. 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.

V. SWOT ANALYSIS OF THE COMPANY :

Strength :

- a. Management depth and ability to manage client relationships
- b. R & D capabilities to develop efficient and cost effective process at short notice having a State of the Art dedicated R & D Center
- c. Multi-purpose and multi-production facilities having Quality Certifications
- d. 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.

VI. RISKS AND CONCERNS :

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

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting an compliance with applicable laws. The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

VIII. 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, 2018.

Cautionary Statement :

Statement made in the Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and 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 :

“Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity. Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization’s wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder’s expectations.

Adaptation to changing times is the key to corporate growth and long term survival. Continuous improvement is necessary in the governance practices as well. Better governance practices enable companies to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

We are committed for maximizing stakeholder value by improving good governance, quality, and commitment with a spirit of integrity.”

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 regulation 15(2) 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 Company has a very balanced composition of Board of Directors. As on date, the Company has Ten (10) directors with an Executive Chairman on its Board. Out of these 4 (Four),(40%) whole time / executive directors and 1 (One) (10%) Promoter and nonexecutive and 5 (Five), (50%) non-executive / independent directors. The composition of the board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015.

All Non-Executive & Independent Directors actively participate in the Board and Committee Meetings which is a great value addition in the decision making process. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013.

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
Independent & Non -Executive Directors	Shri. Jashwantkumar K. Patel Shri. Vasudev bhai L. Patel Shri. Ghanshyambhai C. Patel Shri. Dharmendra N. Patel* Shri. Bhavikkumar R. Patel Shri. Ketankumar J. Raval**

* Shri Dharmendra N. Patel has resigned w.e.f. 31.07.2018

** Shri Ketankumar J. Raval is appointed as Additional Independent Director w.e.f. 13.08.2018.

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. Dinesh 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. Vasudev bhai 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.
Shri. Ketankumar J. Raval**	Not, in any way, concern / interested / related with any of the other directors of the company.

* Shri Dharmendra N. Patel has resigned w.e.f. 31.07.2018

**Shri Ketankumar J. Raval is appointed as Additional Independent Director w.e.f. 13.08.2018.

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 2017-2018 :

Name of Directors	Attendance particulars		No. of Directorship and Committee Membership / Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Shri. Bharatbhai P. Patel	15	Present	None	2	None
Shri. Dineshbhai P. Patel	15	Present	1	2	None
Shri. Kiritkumar S. Patel	15	Present	1	None	None
Shri. Nirmal B. Patel	15	Present	None	1	None
Smt. Manjulaben B. Patel	5	Present	None	None	None
Shri. Jashwantkumar K. Patel	5	Present	None	2	1
Shri. Vasudevabhai L. Patel	5	Present	None	1	None
Shri. Ghanshyam C. Patel	5	Present	None	1	None
Shri. Dharmendra N. Patel*	5	Present	None	2	2
Shri Bhavikkumar Patel	5	Present	None	1	None
Shri Ketankumar J. Patel**	-	-	-	-	-

* Shri Dharmendra N. Patel has resigned w.e.f. 31.07.2018

** Shri Ketankumar J. Patel is appointed as Additional Independent Director w.e.f. 13.08.2018.

Note :

- Details of the Committee membership / chairmanship is in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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 :

Fifteen (15) Board Meeting were held during the year 2017-2018. The dates on which the meetings were held are : 15/04/2017, 26/05/2017, 29/05/2017, 12/08/2017, 12/09/2017, 29/09/2017, 12/12/2017, 23/12/2017, 08/01/2018, 31/01/2018, 12/02/2018, 27/02/2018, 05/03/2018, 24/03/2018 and 30/03/2018. 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**

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. Vasudevabhai L. Patel, Shri. Ghanshyambhai C. Patel and 1(One) Executive Director Shri. Bharatbhai 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, 2018 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Jashwantkumar K. Patel	Non-executive / Independent	Chairman	5
Shri. Vasudevbhai L. Patel	Non-executive / Independent	Member	5
Shri. Ghanshyam C. Patel	Non-executive / Independent	Member	5
Shri Bharatbhai P. Patel	Managing Director	Member	5

The Committee met 5 (Five) times during the year 2017-2018. The dates on which the Audit Committee meetings were held are 26/05/2017, 12/08/2017, 12/09/2017, 12/12/2017 and 12/02/2018. 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 29th September, 2017.

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 and 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 nonexecutive 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 resignation of Shri Jinal A. Patel. It was further reconstituted on 13/08/2018 due to the resignation of Shri Dharmendra N. Patel. The reconstituted committee consists of Shri Vasudev L. 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 one meeting on 12.02.2018 of Nomination and Remuneration Committee was held.

The Board vide its meeting held on 13.08.2018 has revised the terms of reference. The powers (terms of reference) delegated to the committee are as under :

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and

individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance .

E. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

While formulating the policy the committee shall ensure that –

- 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.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
- 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.

F. 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, 2018 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Dharmendra N. Patel *	Non -executive / Independent	Chairman	1
Shri. Bhavikkumar Patel	Non -executive / Independent	Member	1
Shri. Jashwantkumar Patel	Non -executive / Independent	Member	1
Shri Dinesh P. Patel	Chairman and Whole Time Director	Member	1

* Shri Dharmendra N. Patel has resigned w.e.f. 31.07.2018

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

Sr. No.	Name of Director and Designation	Total Remuneration / Fees Paid (Rs.)
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	9,60,000
5	Manjulaben Patel, Non - Executive Director	8,000
6	Jashwantkumar K. Patel, Independent Director	22000
7	Vasudevbbhai L. Patel, Independent Director	4000
8	Dharmendra M. Patel, Independent Director	22000
9	Ghanshyam C. Patel, Independent Director	22000
10	Bhavikkumar R. Patel, Independent Director	10000

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 vide Board Meeting dtd.13/08/2018. The Stakeholders Relationship Committee comprises of Four Directors namely Shri Bhavikkumar R. 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 shareholder's 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.

Shri. Bharatbhai Patel, Managing Director has been designated as the Compliance Officer. 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, 2018 was NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2018.

During the year the Stakeholders Relationship Committee were held on 26/05/2017, 12/08/2017, 12/09/2017, 12/12/2017 and 12/02/2018.

Attendance of each Member of Stakeholder Relationship Committee meetings held during the year ended on 31st March, 2018 :

Name of Directors	Category	Status / Designa tion	No. of Meeting attended
Shri. Dharmendra N. Patel*	Non - executive / Independent	Chairman	5
Shri. Bharatbhai P. Patel	Executive & Managing Director	Member	5
Shri. Nirmal B. Patel	Executive and Whole Time Director	Member	5
Shri Dinesh P. Patel	Chairman and Whole Time Director	Member	5

* Shri Dharmendra N. Patel has resigned w.e.f. 31.07.2018

Amount Transferred to IEPF Account

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
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.
2016-17	Plot No.3311, GIDC, Phase -IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) - 382729	29/09/2017	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 Exchange, 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 23rd Annual General Meeting

Date : 28th day of September, 2018
 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 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 Friday, 21st day of September, 2018 to Friday, 28th day of September, 2018 (both days inclusive).

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

Annual listing fees for the year 2017-2018, as applicable, has been paid.

Stock Code

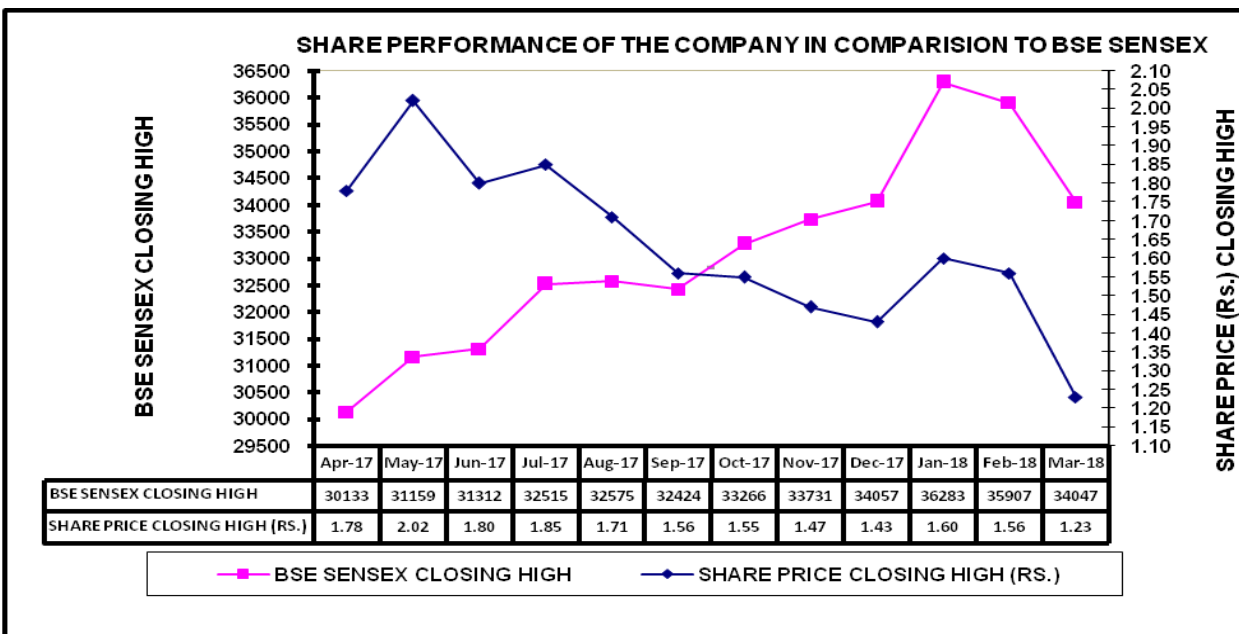
Bombay Stock Exchange Limited : 531456
 Demat ISIN Number in NSDL & CDSL for Equity Shares : INE952C01028

9.6 Market Price Information and Other information concerning the shares

(Rs)

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

MONTH	High (Rs.)	Low (Rs.)	Volume
April, 2017	1.78	1.48	151406
May, 2017	2.02	1.61	451012
June, 2017	1.80	1.50	82899
July, 2017	1.85	1.39	145092
August, 2017	1.71	1.40	156103
September, 2017	1.56	1.36	133797
October, 2017	1.55	1.30	75203
November, 2017	1.47	1.28	1386976
December, 2017	1.43	1.31	177853
January, 2018	1.60	1.20	807761
February, 2018	1.56	1.27	440767
March, 2018	1.23	1.13	8658
TOTAL			4017527



9.7 Registrar and Transfer Agents

Link Intime India Pvt. Ltd

Head Office : Mumbai

C-101, 247 Park, L.B.S. Marg ,
Vikhroli (West)
Mumbai- 400083
Phone : 022- 49186270
Fax : 022-49186060
e-Mail : mt.helpdesk@linkintime.co.in
Website : www.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
Phone : 079-26465179
Fax : 079 26465179
e-Mail – ahmedabad@linkintime.co.in
Website : www.linkintime.co.in

9.8 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, rematerialization 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 summary 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.

9.9 Distribution Schedule and Shareholding Pattern as on 31st March, 2018

Distribution of shareholding as on March 31, 2018					
No. of equity shares held	No. of holders	%	No. of shares	% of Total	
1 - 500	1086	25.52	297865	0.60	
501 - 1000	980	23.03	944963	1.91	
1001 - 2000	629	14.78	1148831	2.32	
2001 - 3000	330	7.76	916814	1.86	
3001 - 4000	116	2.73	435561	0.88	
4001 - 5000	399	9.38	1974205	4.00	
5001 - 10000	385	9.05	3308350	6.69	
10001 - *****	330	7.76	40389411	81.73	
Total	4255	100.00	49416000	100.00	

Shareholding Pattern as on March 31, 2018

Sr. No.	Category	As on March 31, 2018		As on March 31, 2017	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	18544088	37.53	18539088	37.52
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	1490509	3.01	1787446	3.62
6	Indian Public	29105511	58.90	28799510	58.28
7	Any other (i) Non Resident Indian	245788	0.50	227536	0.45
	(ii) Clearing Member	30104	0.06	62420	0.13
Total		49416000	100.00	49416000	49416000

9.10 Dematerialization of Shares and Liquidity

The Company's Shares are in compulsory de-mate segment and presently shares are held in electronic and physical mode (96.77% of shares in demat, 3.23% in physical mode.). Company's shares are easily traded on Bombay Stock Exchange Limited.

9.11 Plant Location

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

9.12 Address for correspondence :

a)	Investor correspondence for transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the company.	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 C G Road, Navrangpura, Ahmedabad -380009 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) - 382 729 , Gujarat Tel. No. : 91 -02764 -234008 : 91 -02764 -234142 e-Mail : minaxitx@yahoo.com

9.13 Reconciliation of Share Capital Audit

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

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 2017-2018.

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 subject to the observations in secretarial audit report.

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, 2018.

Place : Chhatral
Date : 13/08/2018

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, 2018 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.

For, Minaxi Textiles Limited

Bharatbhai P. Patel
Managing Director
DIN : 00161825

Date : 14.05.2018
Place : Battle Fort

Nirmal B. Patel
Chief Financial Officer
DIN : 03584745

Date : 15.05.2018
Place : Chhatral

ANNEXURE – V

CERTIFICATE ON CORPORATE GOVERNANCE

[Certificate of Compliance with the conditions of Regulations 17 to 27 and Clause (b) to (i) of sub-regulation(2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2018 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 of the Listing Regulations for the period 1st April, 2017 to 31st March, 2018.

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 subject to the observations mentioned in secretarial audit report.

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 : 13th August, 2018

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

Ashok P. Pathak
Proprietor
COP No.2662

ANNEXURE – VI**FORM NO. MR.3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

[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, 2018** 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, 2018 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;

//2//

- (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/regulations of the following :

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) 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 2017-2018, the company has not appointed a qualified Company Secretary 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 and Compliance Officer pursuant to the Regulation 6 of the SEBI (LODR) Regulations, 2015. The company had appointed company secretary who has resigned w.e.f. 08.04.2017 due to personal reason.
- (b) According to Regulation 31(2) of SEBI (LODR) Regulations, 2015 ("the said regulations") the company should ensure that hundred percent of the shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on the continuous basis in the manner as specified by SEBI. As per the shareholding pattern submitted to the stock exchange under regulation 31(1) of the said regulations, 22000 equity shares of three persons under the category promoter(s) and promoter group are not in the dematerialize form.
- (c) Two board meetings and one committee meeting were not disclosed under the head meeting of board of directors / meeting of committees in the Corporate Governance Report submitted to the stock exchange under regulation 27(2) of SEBI (LODR) Regulations, 2015.

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. There were no changes in the composition of the Board of Directors during the period under review.

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. During the period under review two board meetings were convened and held at a shorter notice to transact urgent business in compliance of SS-1.3.11 of Secretarial Standard -1.

// 3 //

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 : 11/08/2018

For, Ashok P. Pathak & Co.

Company Secretaries

UCN : S1997GJ020700

Ashok P. Pathak

ACS No. 9939

C P 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, 2018 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 reasonable 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 reasonable 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 : 11/08/2018

For, Ashok P. Pathak & Co.

Company Secretaries

UCN : S1997GJ020700

Ashok P. Pathak

ACS No. 9939

C P No.: 2662

ANNEXURE – VII

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

[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. (027464) 234008 Email : minaxitx@yahoo.com
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd., Branch Office : 5 TH 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	18517088	22000	18539088	37.52	18522088	22000*	18544088	37.53	0.01
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):-	18517088	22000	18539088	37.52	18522088	22000*	18544088	37.53	0.01
(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)	18517088	22000	18539088	37.52	18522088	22000*	18544088	37.53	0.01

*5,000 equity shares held by two persons from the category Promoter(s) and Promoter group has been demated during the month of July/August, 2018.

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
FII's	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	1787446	0	1787446	3.62	1490509	0	1490509	3.02	-0.60
Overseas	0	0	0	0	0	0	0	0	0
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	16988644	1948599	18937243	38.32	16999016	1949999	18949015	38.35	0.03

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9091990	-	9091990	18.40	9361885	-	9361885	18.95	0.55
Others Clearing Members and Foreign Individuals or NRI HUF	1035233	25000	1060233	2.14	1045503	25000	1070503	2.17	0.03
Sub-total (B)(2):-	28903313	1973599	30876912	62.48	28896913	1974999	30871912	62.47	0.01
Total Public Shareholding (B) = (B)(1) + (B)(2)	28903313	1973599	30876912	62.48	28896913	1974999	30871912	62.47	0.01
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	47420401	1995599	49416000	100.00	47419001	1996999	49416000	100.00	0.00

(ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% 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	8977834	18.17	NIL	8977834	18.17	NIL	NIL
2	Dinesh Patel	4460060	9.03	NIL	4460060	9.03	NIL	NIL
3	Kiritkumar Patel	4162975	8.42	NIL	4162975	8.42	NIL	NIL
4	Nirmal Bharatbhai Patel	842638	1.71	NIL	847638	1.72	NIL	0.01
5	Sujalbhai Kanubhai Patel	95581	0.19	NIL	95581	0.19	NIL	NIL
	TOTAL	18539088	37.52	NIL	18544088	37.53	NIL	0.01

(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		8977834	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)		NO CHANGE DURING THE YEAR			
	At the End of the year				8977834	18.17
2	Nirmal Bharatbhai Patel					
	At the beginning of the year		842638	1.71		
	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	14.04.17	5000	0.01	847638	1.72
	At the End of the year				847638	1.72

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
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
4	Dineshbhai P. Patel					
	At the beginning of the year		4460060	9.03		
	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				4460060	9.03
5	Kiritkumar S. Patel					
	At the beginning of the year		4162975	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) :	NO CHANGE DURING THE YEAR				
	At the End of the year				4162975	8.42

(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	
	For Each of the Top 10 Shareholders		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mukesh Purshottamdas Patel					
	At the beginning of the year		4332065	8.77		
	Date wise Increase/Decrease in Share holding during the year	28.04.17 05.05.17 02.06.17 16.06.17 10.11.17 17.11.17 24.11.17 01.12.17 08.12.17 22.12.17 30.12.17 12.01.18 _*	18964 1000 499 69199 364616 730107 23049 77689 127199 22354 1307 137729 732906*	0.04 0.002 0.001 0.14 0.74 1.48 0.05 0.16 0.26 0.04 0.002 0.28 1.48	4351029 4352029 4352528 4421727 4786343 5516450 5539499 5617188 5744387 5766741 5768048 5905777 6638683	8.80 8.81 8.81 8.94 9.68 11.16 11.21 11.36 11.62 11.67 11.67 11.95 13.43
	At the End of the year (or on the date of separation, if separated during the year)				6638683	13.43
	*The Benpose data has not been released for the period February-March 2018, however the opening and closing balance reconcile with the data issued by RTA and shareholding pattern submitted with the stock Exchange.					
2	M P Patel Infrastructure Pvt. Ltd.					
	At the beginning of the year		1127830	2.28		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				1127830	2.28

3	Suman S. Asrani					
	At the beginning of the year		743250	1.50		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				743250	1.50
4	Sarojdevi Satyanarayan Kabra					
	At the beginning of the year		523190	1.06		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				523190	1.06
5	Kalpanaben Nayankumar Shah					
	At the beginning of the year		1038836	2.10		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): Sell	12/01/18 02/02/18 09/02/18	(137910) (280306) (275000)	(0.28) (0.57) (0.55)	900926 620620 345620	1.82 1.25 0.70
	At the End of the year (or on the date of separation, if separated during the year)				345620	0.70
6	Tanuja Ashish Rathod					
	At the beginning of the year		164240	0.33		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): Sell	14.04.17 21.04.17 30.06.17 07.07.17 04.08.17 11.08.17 *	20000 6200 20000 10000 15000 20000 25000*	0.04 0.01 0.04 0.02 0.03 0.04 0.06	184240 190440 210440 220440 235440 255440 280440	0.37 0.38 0.43 0.45 0.48 0.51 0.57
	At the End of the year (or on the date of separation, if separated during the year)				280440	0.57
	* The Benpose data has not been released for the period February-March 2018, however the opening and closing balance reconcile with the data issued by RTA and shareholding pattern submitted with the Stock Exchange					

6	Sunitadevi N Agarwal					
	At the beginning of the year		265000	0.54		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):Sell		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				265000	0.54
7	Damyanti Agrawal					
	At the beginning of the year		244000	0.49		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):Sell		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				244000	0.49
8	Anil P Mistry					
	At the beginning of the year		179000	0.36		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):Sell		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				179000	0.36
9	Raj Sanju Inderlal					
	At the beginning of the year		176000	0.36		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):Sell		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				176000	0.36

10	Dipak Ramniklal Shah					
	At the beginning of the year		174531	0.35		
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): Sell		NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)				174531	0.35

(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	
	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
1	Bharatbhai P. Patel, Managing Director					
	At the beginning of the year		8977834	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)		NO CHANGE DURING THE YEAR			
	At the End of the year				8977834	18.17
2	Nirmal B. Patel, Whole Time Director					
	At the beginning of the year		842638	1.71		
	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	14.04.17	5000	0.01	847638	1.72
	At the End of the year				847638	1.72

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					
3	Dineshbhai P. Patel					
	At the beginning of the year		4460060	9.03		
	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				4460060	9.03
4	Kiritkumar S. Patel					
	At the beginning of the year		4162975	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) :		NO CHANGE DURING THE YEAR			
	At the End of the year				4162975	8.42
5	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
6	Vasudevbhai 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
7	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
8	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	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	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
10	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	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.
Change in Indebtedness during the financial year				
• Addition	64,42,51,277	4,20,25,579	0	68,62,76,856
• Reduction	64,91,46,519	3,63,04,403	0	68,54,50,922
Net Change	-48,95,242	57,21,176	0	8,25,934
Indebtedness at the end of the financial year				
i) Principal Amount	20,58,44,227	4,21,76,543	0	24,80,20,770
ii) Interest due but not paid	0	20,39,292	0	20,39,292
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	20,58,44,227	4,42,15,835	0	25,00,60,062

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 Rs. 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	960	960	960	4380
	(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	960	960	960	4380
	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 Rs.
		Vasudevbbhai Patel	Jashwantkumar Patel	Dharmendra Patel	Ghanshyam Patel	Bhavikkumar Patel	
	Independent Directors						
	Fee for attending board committee meetings	4,000	22,000	22,000	22,000	10,000	80,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	4,000	22,000	22,000	22,000	10,000	80,000
	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 Rs.
	Independent Directors						
	Fee for attending board committee meetings						80,000
	Commission						-
	Others, please specify						-
	Total (1)						80,000
	Total Managerial Remuneration Overall Ceiling as per the Act						

	Other Non-Executive Directors	Manjulaben Patel					
	Fee for attending board committee meetings	8000		-	-	-	
	Commission	-		-	-	-	-
	Others, please specify	-		-	-	-	-
	Total (2)	8000		-	-	-	8000
	Total (B) = (1+2)	8000	22,000	22,000	22,000	10,000	88,000
	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.	The company has not appointed the Company Secretary as required under section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014	NIL	N.A.
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For, Minaxi Textiles Limited

Dinesh bhai 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 standalone Ind AS financial statements of **MINAXI TEXTILES LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2018 and the statement of Profit and loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of changes in Equity for the year then ended, and a summary of the 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 of these standalone Ind As Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 judgements 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting 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 and the order issued under section 143(11) of the Act. We conducted our Audit of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone.

Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS Financial Statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules as applicable which were audited by the predecessor auditor, on which they had expressed an unmodified opinion dated May 26, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the Ind AS have been audited by us.

Report on other Legal and Regulatory Requirements

1. 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 including other comprehensive income, the statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act,;

- e. On the basis of the written representations received from the directors as on March 31 2018, taken on record by the Board of Director, none of the director is disqualified as on March 31 2018, 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-A**.
 - 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, of pending litigations as at March 31, 2018 in its Ind AS Financial statement.
 - 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.
2. 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 Companies Act 2013, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the order.

For, Kewlani & Associates
Chartered Accountant

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

Annexure-A to Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members Minaxi Textiles Limited of even date).

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Minaxi Textiles Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS 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. 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company 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") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with the 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 the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included 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 transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with the 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 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 limitation 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, projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion , to the best of our information and according to the explanations given to us, 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

For, Kewlani & Associates
Chartered Accountant

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

Annexure-B to Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our report to the Members of Minaxi Textiles Limited of even date).

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, 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.
 - d. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no materials discrepancies were noticed on physical verification. In respect of inventories lying with the third parties, Confirmation has been obtained by the company and there were no discrepancies.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore, the provisions of clause (iii) of the Order are not applicable to the company.
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 (iv) of the order is not applicable to the Company.
5. During the year, the company has not accepted any deposits from public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under and therefore, the provisions of clause (v) of the Order are not applicable to the company.
6. On the basis of the records, we are of the opinion that prima facie cost records and accounts specified by the central Government of India under sub-section (1) of section 148 of the Companies Act, 2013 have been maintained. However, we are not required to and have not carried out any detailed examination of such account and records.

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/ Goods and Service Tax, Wealth Tax, Service Tax, Custom duty, Excise duty 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, 2018 for a period of more than six months from the date on which they became payable, except Gratuity Liabilities of Rs 21,82,475/-

- 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/ Goods and Service Tax, Custom duty, wealth tax, service tax, income tax etc, which have not been deposited on account of any dispute, except for the following.

Name of Statue	Nature of dues	Amount (Rs. In lacs)	Forum where dispute is pending
Sales Tax(VAT)	VAT Demand	Rs. 75.04	High Court of Gujarat

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. The company has not issued any debentures during the year or in the preceding year.
9. The company has not raised moneys by the way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (ix) of the order is not applicable.
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. In our opinion and according to the information and explanations given to us the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies Act, 2013.
12. The Company is not a Nidhi company and hence reporting under clause (12) of the order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
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 and hence reporting under clause (14) of the order is not applicable to the Company.

15. The Company has not entered into any non cash transactions with Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934.

For, Kewlani & Associates
Chartered Accountant

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

MINAXI TEXTILES LIMITED
Balance Sheet as at 31st March, 2018

(Amount in Rs.)

EQUITY AND LIABILITIES/ASSETS	Note No	As at 31st March, 2018 Amount (Rs.)	As at 31st March, 2017 Amount (Rs.)	As at 1st April 2016 Amount (Rs.)
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	1	130,846,956	148,809,472	163,901,595
(b) Financial assets - Others	2	5,856,522	5,612,697	23,886,992
(2) current assets				
(a) Inventories	3	187,136,665	145,422,787	118,213,504
(b) Financial Assets				
(i) Trade receivables	4	182,943,261	155,096,143	142,079,495
(ii) Cash and Cash Equivalents	5	1,929,768	478,130	2,027,835
(iii) Bank balances other than (ii) above	5		22,386,555	
(iv) Other	2	5,879,745	8,075,836	10,518,001
(c) Other Current Assets	6	13,724,457	17,788,638	10,013,284
TOTAL ASSETS		528,317,374	503,670,257	470,640,706
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	7	55,603,160	55,603,160	55,603,160
(b) Other Equity	8	95,229,937	88,112,745	74,110,639
Total Equity		150,833,097	143,715,905	129,713,799
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities	9	26,110,991	43,773,103	62,520,537
(i) Borrowings	10	9,331,611	7,199,059	7,751,896
(b) Deferred tax liability (Net)	11	1,749,476	1,858,642	
(c) Provisions				
Total Non Current Liabilities		37,192,078	52,830,804	70,272,433
(2) Current Liabilities				
(a) Financial Liabilities	12	176,476,787	160,617,647	169,715,405
(i) Borrowings	13	105,840,415	88,791,993	63,735,864
(ii) Trade Payables	14	48,088,180	45,316,084	24,926,848
(iii) Other financial liabilities	11	3,086,816	3,395,601	3,420,677
(b) Provisions	15	6,800,000	8,700,000	7,685,000
(c) Current Tax Liabilities	16		302,222	1,170,680
(d) Other Current Liabilities				
Total Current Liabilities		340,292,198	307,123,547	270,654,474
Total Liabilities		377,484,277	359,954,352	340,926,907
TOTAL EQUITY AND LIABILITIES		528,317,374	503,670,257	470,640,706

See accompanying notes to the financial statements
In terms of our report attached

For, Kewlani & Associates
Chartered Accountants

For and on behalf of the Boards of Directors
Minaxi Textiles Limited

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

D.P. Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745

Place: Chhatral
Date : 15th May, 2018

K.S. Patel
Director
DIN: 00372855

MINAXI TEXTILES LIMITED
Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in Rs.)

	Particulars	Note No	2017-2018 Amount (Rs.)	2016-2017 Amount (Rs.)
I.	Revenue from operations	17	547,344,624	559,260,139
II.	Other Income	18	1,679,920	5,589,664
III.	Total Revenue (I+II)		549,024,544	564,849,803
IV.	<u>Expenses</u>			
	Cost of materials consumed	19	434,844,611	385,726,028
	Purchase of Stock-in-Trade	20	34,325,232	36,830,303
	Changes in inventories of finished goods, work in progress and Stock in Trade	21	(72,965,731)	832,937
	Employee benefit expense	22	21,353,700	27,033,583
	Finance Costs	23	30,743,018	26,338,975
	Depreciation & Amortization	1	19,013,275	18,982,441
	Other expenses	24	65,892,030	46,511,954
	Total Expenses		533,206,135	542,256,221
V.	Profit Before Tax		15,818,409	22,593,583
VI.	Less: Tax expense	25		
	(1) Current tax		6,771,970	8,998,590
	(2) Deferred tax		2,132,552	(552,837)
VII.	Net Profit for the period		6,913,887	14,147,830
VIII.	Other Comprehensive Income			
	Items that will not be reclassified to statement of profit and loss.			
	Remeasurement of the defined benefit plans		(280,614)	210,889
	Income tax relating to items that will not be reclassified to profit or loss.		77,309	(65,165)
IX.	Total Comprehensive Income for the period (X-XII)		7,117,192	14,002,106
X.	Earning per equity share:	26		
	Basic & Diluted EPS (Face Value of Re.1- each)		0.14	0.29

See accompanying notes to the financial statements
In terms of our report attached

For, Kewlani & Associates
Chartered Accountants

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

For and on behalf of the Boards of Directors
Minaxi Textiles Limited

D.P.Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745

Place: Chhatral
Date : 15th May, 2018

K.S. Patel
Director
DIN: 00372855

MINAXI TEXTILES LIMITED
Statement Of Changes In Equity For The Year Ended March 31, 2018

(Amount in Rs.)

Particulars	Equity Share Capital	Retained Earnings and Other Equity	Total Equity
Balance as at April 1, 2016	55,603,160	74,110,639	129,713,799
Less:			
Profit for the year	—	14,147,830	14,147,830
Other comprehensive Income for the year net of taxes	—	145,724	145,724
Total Comprehensive Income for the year	—	14,002,106	14,002,106
Issue of Equity Shares	—	—	—
Payment of Dividend (Including Dividend distribution tax)	—	—	—
Balance as at March 31, 2017	55,603,160	88,112,745	143,715,905
Profit for the year	—	6,913,887	6,913,887
Other comprehensive Income for the year net of taxes	—	(203,305)	(203,305)
Total Comprehensive Income for the year	—	7,117,192	7,117,192
Issue of Equity Shares	—	—	—
Payment of Dividend (Including Dividend distribution tax)	—	—	—
Balance as at March 31, 2018	55,603,160	95,229,937	150,833,097

See accompanying notes to the financial statements
In terms of our report attached

For, Kewlani & Associates
Chartered Accountant

For and on behalf of the Boards of Directors
Minaxi Textiles Limited

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

D.P.Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745

Place: Chhatral
Date : 15th May, 2018

K.S. Patel
Director
DIN: 00372855

MINAXI TEXTILES LIMITED
Cash Flow Statement for the year ended 31st March 2018 (Amount in Rs.)

	PARTICULARS	FOR THE YEAR 2017-18		FOR THE YEAR 2016-17	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before Tax		15,818,409		22,593,583
	Adjustments for :				
	Depreciation & Amortization	19,013,275		18,982,441	
	Interest & Other Financial Charges	30,743,018		26,338,975	
	Remeasurements of Defined Benefit Plans	(203,305)		145,724	
	(Profit)/ Loss on Sale of Assets	3312		-	
	Interest Received	(1,428,808)	48,127,491	(4,756,825)	40,710,315
	Operating Profit before Working Capital Changes		63,945,901		63,303,898
	Adjusted for:				
	(Increase) / Decrease in Inventory	(41,713,878)		(27,209,283)	
	(Increase) / Decrease in Trade & Others Receivables	1,081,494		(21,520,539)	
	(Increase) / Decrease in Trade & Other Payable	16,471,439	(24,160,945)	26,204,114	(22,525,708)
	Cash Generated from Operation		39,784,956		40,778,190
	Direct Taxes Paid		(8,424,971)		(9,216,595)
	Net Cash from Operating Activities		31,359,985		31,561,595
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Assets	402,000			
	Purchase of Fixed Assets	(1,822,071)		(3,890,318)	
	Interest Received	1,428,808		4,756,825	
	Net Cash (used in) / from Investing Activities		8,737		866,507
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase in Long Term Loans & Other Borrowings	825,934		(7,638,832)	
	Interest Paid	(30,743,018)		(26,338,975)	
	Net Cash (used in) / from Financing Activities		(29,917,084)		(33,977,806)
D	NET DECREASE IN CASH AND CASH EQUIVALENTS		1,451,638		(1,549,704)
	Opening Cash & Cash Equivalents		478,130		2,027,835
	Closing Cash & Cash Equivalents		1,929,768		478,130
	Cash & Cash Equivalent Comprises of: (note 5)				
	Cash on Hand		1,903,390		451,753
	Balance With the Bank		26,378		26,377
	Total		1,929,768		478,130

Note- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting standard -7 on Statement of Cash Flow
See accompanying notes to the financial statements
In terms of our report attached

For, Kewlani & Associates
Chartered Accountants

For and on behalf of the Boards of Directors
Minaxi Textiles Limited

Lateshkumar T. Kewlani
Proprietor
Membership No. 140627
Place: Ahmedabad
Date : 15th May, 2018

D.P.Patel
Director
DIN: 02268757

K.S. Patel
Director
DIN: 00372855

Nirmal Patel
CFO
DIN: 03584745

Place: Chhatral
Date : 15th May, 2018

COMPANY OVERVIEW

Minaxi Textiles Ltd. is a India-based public limited textile company incorporated on March 14, 1995. The company has its registered office at “PLOT NO 3311, Phase 4, GIDC Chhatral, Chatral INA (GIDC), Gujarat 382729, India”. The Company is engaged in weaving and manufacture of Cotton and Cotton Mixture Fabrics. The Company is also engaged in weaving of grey cloth of suiting and shirting. The Company deals in suiting products having specialty in fancy suiting fabric. Its products include suiting lycra fabric, cotton quilts, broken twill fabric and satin fabric.

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 15th May 2018.

SIGNIFICANT ACCOUNTING POLICIES

(a) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company prepared its financial statements in accordance with generally accepted accounting principles in India, including accounting standards read with section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”). These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

(b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristic into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

(c) USE OF ESTIMATES:

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities.

Such estimates and assumptions are based on management’s evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(d) REVENUE RECOGNITION

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of Goods is measured at the fair value of the consideration received or receivable, net of Goods and service Tax, returns and allowances, related discounts & incentives and volume rebates.

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

(e) PROPERTY, PLANTS & EQUIPMENTS

Property, Plants & Equipments acquired by the company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes), and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowing if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.

All items of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Leasehold Land and Leasehold improvements are amortized over the period of the lease.

(f) DEPRECIATION :

Depreciation is provided on the straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013. Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (transition date) mentioned as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(g) CASH FLOW

The Cash flow statement is prepared by the "Indirect Method" Set out in Indian Accounting Standard 7 on "Cash Flow Statements" and present the cash flow by operating, Investing and financing activities of the company. Cash and Cash equivalents presented in the cash flow statement consist of cash on hand and other current account balance / deposits with the bank.

(h) 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.

(I) **EMPLOYEE BENEFITS:**

(a) **Short Term**

Short term employee benefit are recognized as an expense as the undiscounted amount expected to be paid over the period of services rendered by the employee to the company.

(b) **Long Term**

The Company has both defined contribution and defined benefit Plans, of which some have asset in approved funds. These plans are financed by the Company in the case of defined contribution plans

(c) **Defined Contribution Plans**

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 service that the payment covers.

(d) **Defined Benefit Plans**

For defined benefit plans in the form of gratuity fund, the cost of providing benefit is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to in the statement of profit and loss. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

Net interest expense or income

The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(j) **FOREIGN CURRENCY TRANSACTION:**

In preparing the financial statements of the company, the transactions in currencies other than the entity's functional currency (INR) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

(k) **BORROWING COST:**

Borrowing Cost incurred in relation to acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the activities necessary for its intended use are complete. All other borrowing costs are charged in statement of profit & loss of the year in which incurred.

(l) **EARNING PER SHARE:**

Basic earnings per share is computed by dividing the profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(m) **PROVISION, CONTINGENT LIABILITIES CONTINGENT ASSETS:**

Provisions are recognized when the Company has a present obligation (legal & constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present obligations of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

(n) **TAXES ON INCOME:**

Tax expense represents the sum of the current tax and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition.

of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) credit paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT credit is recognized as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax are also recognized in other comprehensive income.

(o) 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 asset 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.

(p) OPERATING CYCLE:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is :

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading.
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

(q) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing as material adjustment to the carrying amounts of assets and liabilities within next financial year.

i. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii. Discount rate used to determine the carrying amount of the Company's defined benefit obligation in determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

iii. Useful lives of property, plant and equipment.

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note: 1 Property, Plant and Equipment
Following are the Changes in the carrying value of Property, Plant & Equipment for the year ended 31-March-2018

(Amount In Rs)

Particulars	Lease hold Land	Building Other Than Factory)	Factory Building	Vehicles	Furniture & Fixtures	Air Conditioner & Office Equipments	Plants & Equipments	Computer	Humidification Plant	Laboratory Equipment	Total
Gross Carrying Value as on 01-Apr-2017	2,013,344	4,087,680	33,166,556	5,048,619	4,898,404	286,695	194,209,956	203,381	6,287,733	255,414	250,457,782
Addition				1,805,671	16,400						1,822,071
Deletion				1,553,807			274,575				1,828,382
Gross Carrying Value as on 31-Mar-2018	2,013,344	4,087,680	33,166,556	5,300,483	4,914,804	286,695	193,935,381	203,381	6,287,733	255,414	250,451,471
Accumulated depreciation on 01-Apr-2017	25,812	213,009	9,673,424	3,234,692	3,002,803	256,843	82,107,796	138,253	2,753,036	242,642	101,648,310
Depreciation	25,812	64,675	979,076	359,565	254,943	14,241	16,783,128	40,462	491,373		19,013,275
Accumulated depreciation deletions				971,812			85,258				1,057,070
Accumulated depreciation on 31-Mar-2018	51,624	277,684	10,652,500	2,622,445	3,257,746	271,084	98,805,666	178,715	3,244,409	242,642	119,604,515
Carrying Value as on 31-Mar-2018	1,961,720	3,809,996	22,514,056	2,678,038	1,657,058	15,611	95,129,715	24,666	3,043,324	12,772	130,846,956
Carrying Value as on 31st March 2017	1,987,532	3,874,671	23,493,132	1,813,927	1,895,601	29,852	112,102,160	65,128	3,534,697	12,772	148,809,472

Following are the Changes in the carrying value of Property, Plant & Equipment for the year ended 31-March- 2017

(Amount In Rs)

Particulars	Lease hold Land	Building Other Than Factory)	Factory Building	Vehicles	Furniture & Fixtures	Air Conditioner & Office Equipments	Plants & Equipments	Computer	Humidification Plant	Laboratory Equipment	Total
Gross Carrying Value as on 01-Apr-2016	2,013,344	4,087,680	33,166,556	5,048,619	4,835,995	286,695	190,412,047	173,381	6,287,733	255,414	246,567,464
Addition					62,409		3,797,909	30,000			3,890,318
Deletion											
Gross Carrying Value as on 31-Mar-2017	2,013,344	4,087,680	33,166,556	5,048,619	4,898,404	286,695	194,209,956	203,381	6,287,733	255,414	250,457,782
Accumulated depreciation on 01-Apr-2016	25,812	148,334	8,694,348	2,878,321	2,729,280	223,376	65,389,468	98,437	2,261,663	242,642	82,691,681
Depreciation		64,675	979,076	356,371	273,523	33,467	16,718,328	39,816	491,373		18,956,629
Accumulated depreciation deletions											
Accumulated depreciation on 31-Mar-2017	25,812	213,009	9,673,424	3,234,692	3,002,803	256,843	82,107,796	138,253	2,753,036	242,642	101,648,310
Carrying Value as on 31-Mar-2017	1,987,532	3,874,671	23,493,132	1,813,927	1,895,601	29,852	112,102,160	65,128	3,534,697	12,772	148,809,472
Carrying Value as on 31-Mar-2016	2,013,344	3,939,346	24,472,208	2,170,298	2,106,715	63,319	125,022,579	74,944	4,026,070	12,772	163,901,595

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
2	Other Financial Assets			
	Non Current			
	(Unsecured, considered good)			
	Security Deposits	2,810,422	2,810,422	2,810,422
	Other Bank balances			
	Bank of India Capital Subsidy account*			18,499,350
	Fixed Deposits ##	3,046,100	2,802,275	2,577,220
	Total	5,856,522	5,612,697	23,886,992
	Current			
	VAT tax refundable	3,715,589	4,884,903	5,908,967
	Interest Subsidy Receivable	1,296,528	2,179,873	3,577,204
	Interest accrued but not received	181,633	181,633	206,196
	Other Receivables	685,995	829,427	825,634
	Total	5,879,745	8,075,836	10,518,001

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.

*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 amounting to Rs. 24,27,832/-, is appropriated as income of earlier year and shown in the Statement of Profit and loss account. The income was crystallize in the F.Y. 2016 -17 and hence the same is shown with interest income under note no.18. The bank has also approved realization of capital subsidy on due date and credit the maturity amount in the cash.

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
3	Inventories			
	(Valued at lower of cost or NRV)			
	Raw Materials	16,331,932	45,478,803	18,654,695
	Work in Progress	20,026,915	16,145,303	11,464,745
	Finished Goods	59,531,403	47,754,042	42,722,889
	Stock in Trade	24,295,865	30,802,331	40,099,782
	Stock With Process House	64,729,022	-	-
	Stores and Spares	1,928,952	4033,934	2,815,822
	Stock in Transit	292,577	1,208,374	2,455,571
	Total	187,136,665	145,422,787	118,213,504

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
4	Total receivable			
	(Unsecured and considered good)			
	Trade receivables	182,943,261	155,096,143	142,079,495
	Total	182,943,261	155,096,143	142,079,495

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
5	Cash and Cash equivalents			
	Balances With Banks			
	In Current Account	26,378	26,377	6,265
	Cash On hand	1,903,390	451,753	2,021,570
	Cash and Cash equivalents	1,929,768	478,130	2,027,835
5	Other Bank Balance			
	In Fixed deposit with Bank of India		22,386,555	
	Total	1,929,768	22,864,685	2,027,835

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
6	Other Current Assets			
	Balance With Revenue Authorities	7,320,132	4,514,627	3,195,664
	Advance to Suppliers*	6,167,605	12,923,714	6,454,074
	Prepaid Expenses	223,720	251,905	265,154
	Other Receivables	13,000	98,392	98,392
	Total	13,724,457	17,788,638	10,013,284

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

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
7	Equity Share Capital			
	Authorized Share Capital (7,00,00,000 Equity Shares of Rs 1/- each)	70,000,000	70,000,000	70,000,000
	Issued Share Capital (61,800,000) Equity Shares at Rs 1/- each)	61,800,000	61,800,000	61,800,000
	Subscribed & Fully paid share capital\	49,416,000	49,416,000	49,416,000
	(5,56,03,160 Equity Shares at Rs 1/- each fully paid up)			
	4,94,16,000 (P.Y. 4,94,16,000) paid up and			
	1,23,84,000 (P.Y. 1,23,84,000) shares forfeited			
	Forfeited shares	6,187,160	6,187,160	6,187,160
	1,23,84,000 Shares of Rs 1/- each in F.Y. 2006-7			
	Amount paid up Rs.0.50/- per share			
	Total	5,5,603,160	55,603,160	55,603,160

Note No	Reconciliation of the number of shares	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
7.1	No. of Equity shares issued at the beginning of the period			
	Add no. of Equity shares issued during the period	49,416,000	49,416,000	49,416,000
	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	49,416,000

7.2	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		No. of shares % held		
1	Bharatbhai P. Patel	8977834	18.17 %	8977834	18.17 %	8977850	18.17 %	
2	Dinesh P Patel	4460060	9.03 %	4460060	9.03 %	4459738	9.02 %	
3	Kiritkumar S Patel	4162975	8.42 %	4162975	8.42 %	4163297	8.42 %	
4	Mukesh P Patel	6638683	13.43 %	4332065	8.77 %	3119648	5.31%	

7.3	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 the proportion to the number of shares held by the

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)
8	Other Equity		
	Profit and loss account		
	balance as per last financial statement		74,110,639
	Add: Profit during the year	88,112,745	14,147,830
	Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	6,913,887	
		203,305	(145,724)
	Total	95,229,937	88,112,745

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
9	Borrowings			
	Secured			
	Term Loans (From Banks)	27,760,437	49,475,817	67,435,008
	Less : Current Maturities of Term Loan	(21,654,548)	(21,716,383)	(16,350,535)
	(A)	6,105,889	27,759,434	51,084,473
	Vehicle Loans (From Bank)	1,607,003	646,005	1,189,613
	Less : Current Maturities of Term Loan	(795,131)	(333,632)	(543,610)
	(B)	811,872	312,373	646,003
	Un-Secured			
	Loan from Financial Institution	30,300,879	24,596,082	11,280,961
	Loan from Bank	301,433	2,885,116	466,244
	Loan from Directors & Relatives of Directors	13,613,523	11,013,461	6,785,729
	Less : Current Maturities of Financial Institutions	(24,721,171)	(20,209,679)	(7,276,629)
	Less : Current Maturities of Banks	(301,433)	(2,583,683)	(466,244)
	(C)	19,193,231	15,701,297	10,790,061
	Total	26,110,991	43,773,103	62,520,537

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

Secured Loans taken from Banks

- 9.1 Term loan is taken from Bank of India, which is hypothecated against the plant and machinery and furniture & fixture of the company and also Equitable Mortgage of factory block owned by the company at unit no.2, plot no 3311, GIDC Chhatral
- 9.2 Term loan is further secured by way of Residential flat (four) situated at fortune empire Kalol.
- 9.3 Term loan is also further secured by the personal guarantees of Mr.Nirmal Patel, Mr.Kiritbhai Patel, Mr. Bharatbhai Patel and Mr.Dineshbhai Patel.
- 9.4 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 - 11.85%)
Term Loan 2) 60 EMI of Rs.56,169/- each commencing from July 2012 (ROI - 11.85%)
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 - 11.85%)
Term Loan 4) 22 Quarterly Installment of Rs. 4,13,637/- each commencing from August 2014. (ROI - 11.85%)
- 9.5 Vehicle loan is hypothecated against the respective vehicle.
- 9.6 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
Bank of India Loan 3) 36 EMI of Rs. 48,442/- each commencing from October 2017.
- 9.7 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 and 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 Ltd: Repayable in Total 36 EMI (Rs. 1,79,333/-each commencing from Feb 2015
Term Loan 6) Rs. 50,00,000/- from Tata Capital Financial Services Limited: Repayable in Total 24 EMI (Rs. 4,66,250/-each commencing from March 2017 , Rs 2,03,100/- each commencing from Nov 2017 and Rs. 27,150/- each commencing from July 2018.

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Term Loan 7) Rs. 30,07,264/- from Fullerton India Credit Limited : Repayable in Total 12 EMI (Rs. 2,72,852/- each commencing from April 2017).

Term Loan 8) Rs. 40,05,000/- from Edelweiss Retail Finance Limited : Repayable in Total 24 EMI (Rs. 1,93,621/- each commencing from April 2017)

Term Loan 9) Rs. 30,00,000/- from Aditya Birla Finance Limited : Repayable in Total 12 EMI (Rs. 2,71,000/- advance EMI and Rs.2,70,999/- each commencing from April 2018) ROI 18.02%

Term Loan 10) Rs. 32,00,000/- from Bajaj Finserv Limited : Repayable in Total 12 EMI (Rs. 2,87,319/- each commencing from November 2017) ROI-14%

Term Loan 11) Rs. 40,00,000/- from Capital Float : Repayable in Total 24 EMI (Rs. 1,95,871/- each commencing from February 2018) ROI-16.01 %

Term Loan 12) Rs. 45,00,000/- from Edelweiss Retail Finance Limited : Repayable in Total 24 EMI (Rs. 2,20,340/- each commencing from February 2018) ROI-17.49 %

Term Loan 13) Rs. 35,00,000/- from India Infoline Finance Limited : Repayable in Total 12 EMI (Rs. 3,19,217/- each commencing from March 2018) ROI-17.00 %

Term Loan 14) Rs. 35,12,174/- from IVL Finance Limited : Repayable in Total 12 EMI (Rs. 3,23,670/- each commencing from March 2018) ROI-19.00 %

Term Loan 15) Rs. 40,00,000/- from Shriram City Union Finance Limited : Repayable in Total 24 EMI (Rs. 2,34,735/- each commencing from April 2018 and Rs. 1,57,798 each commencing from April 2019) ROI-18.29 %

Term Loan 16) Rs. 50,00,000/- from United Petro Finance Limited : Repayable in Total 12 EMI (Rs. 4,62,500/- each commencing from April 2018) ROI-19.72 %

9.8 Unsecured Loan taken from Bank

Term Loan 1) Rs. 40,00,000/- from Kotak Mahindra Bank Limited: Repayable in 24 EMI (Rs. 2,77,125/- each commencing from Nov 2016 and Rs. 45,680/- each commencing from Feb 2018)

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
10	Deferred Tax Liability (Net)			
	Deferred Tax Liabilities	9,878,965	7,839,812	7,751,896
	Deferred Tax Assets	(547,354)	(640,753)	-
	Total	9,331,611	7,199,059	7,751,896

Deferred tax liabilities/ (assets) in relation to:

PARTICULARS	As at April 1, 2016	Recognized in profit and loss	Other Adjustment
Impact of difference between tax depreciation & Depreciation Charged for financial Reporting	7,751,896	87,916	-
Gratuity		(640,753)	-
Total	7,751,896	(552,837)	-

PARTICULARS	As at April 1, 2017	Recognized in profit and loss	Other Adjustment
Impact of difference between tax depreciation & Depreciation Charged for financial Reporting	7,839,812	2,039,153	-
Gratuity	(640,753)	93,399	-
Total	7,199,059	2,132,552	-

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
11	Provisions Non Current			
	Gratuity Provisions	1,749,476	1,858,642	-
	Total	1,749,476	1,858,642	-
	Current			
	For Expenditure	2,653,817	3,180,609	3,420,677
	For Gratuity	4,32,999	214,992	-
	Total	3,086,816	3,395,601	3,420,677

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
12	Borrowings Secured			
	Working Capital Loans from Bank	176,476,787	160,617,647	169,715,405
	Total	176,476,787	160,617,647	169,715,405

- 12.1 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.
- 12.2 The above facilities are further secured by the personal guarantees of all the Directors.
- 12.3 The above facilities are further secured by way of Residential flat (four) situated at Fortune Empire Kalol.
- 12.4 Terms: Repayment on Demand. ROI: 11.85%

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
13	Trade Payable			
	Others	105,840,415	88,791,993	63,735,864
	Total	105,840,415	88,791,993	63,735,864

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
14	Other Financial Liabilities Secured			
	Current maturities of long term debt			
	- From Bank (Term Loan)	21,654,548	21,716,383	16,350,535
	- From Bank (Vehicle Loan)	795,131	333,632	543,610
	Unsecured			
	Current maturities of long term debt			
	- From Financial Institution	24,721,171	20,209,679	7,276,629
	- From Banks	301,433	2,583,683	466,244
	- Other Payable#	615,897	472,707	289,830
	Total	48,088,180	45,316,084	24,926,848

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

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
15	Current Tax Liabilities			
	For Tax	6,800,000	8,700,000	7,685,000
	Total	6,800,000	8,700,000	7,685,000

Note No		As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)	As at 1st April, 2016 Amount (Rs)
16	Other Current Liabilities			
	Advance from Customers	-	302,222	1,170,680
	Total	-	302,222	1,170,680

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
17	Revenue From Operations		
	Sale of products		
	-Domestic Sale	546,733,442	549,764,045
	Other operating revenues		
	Vat Refund	-	7,572,742
	Other operating Revenues	611,182	1,923,352
	Total	547,344,624	559,260,139

Note No		2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
18	Other Income		
	Interest Income	1,428,808	4,756,825
	Sale of Scrap	251,112	832,839
	Total	1,679,920	5,589,664

Note No		2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
19	Cost of Material Consumed #		
	Stock at Opening	45,478,803	18,654,695
	Add : Purchase during the year	403,036,965	411,232,355
	Add : Other direct expenses	2,660,775	1,317,781
	Less : Closing Stock	16,331,932	45,478,803
	Total	434,844,611	385,726,028

Major Item of Ram Material includes yarn used for manufacturing of Grey Cloth

Note No		2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
20	Purchase of Stock in Trade		
	Purchase during the year	34,325,232	36,830,303
	Total	34,325,232	36,830,303

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
21	Changes in inventories of finished goods, work-in-progress and stock-in-Transit		
	Inventories (at Close)		
	Work in progress	20,026,915	16,145,303
	Finished Goods	59,531,403	47,754,042
	Stock with Process House	64,729,022	
	Stock Trade	24,295,865	30,802,331
	Stock In Transit	292,577	1,208,374
		168,875,781	95,910,050
	Inventories (at Commencement)		
	Work in progress	16,145,303	11,464,745
	Finished Goods	47,754,042	42,722,889
	Stock Trade	30,802,331	40,099,782
	Stock In Transit	1,208,374	2,455,571
		95,910,050	96,742,987
	Total	(72,965,731)	832,937

Note No		2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
22	Employee Benefits Expense		
	Salaries and Wages	13,471,035	18,093,213
	Bonus	1,140,000	1,502,500
	Directors Remuneration	4,380,000	4,300,000
	Gratuity Exp	389,455	1,862,745
	Contribution to provident and other funds	1,588,671	936,066
	Staff welfare expenses	384,539	339,059
	Total	21,353,700	27,033,583

As per Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below

A. Defined Contribution Plan

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

Particulars	2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
Contribution to Provident	1200,689	751,504
Total	1200,689	751,504

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

B. Defined Benefit Plan

The Company has adopted Indian Accounting Standard 19 (Ind AS-19) "Employee Benefits" and has provided Valuation as per requirement of Ind AS-19 in accordance with The Companies (Indian Accounting Standard) Rules, 2015. The actuarial valuation is done as per Projected Unit Credit Method as suggested under Ind AS-19.

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

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
Opening defined benefit obligation	2,073,634	1,553,090
Excess / Short provision	-	-
Service cost	222,113	184,321
Interest cost	167,342	125,334
Actuarial (Gain) / Loss	(280,614)	210,889
Benefits paid	-	-
Closing defined benefit obligation	2,182,475	2,073,634

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

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
Opening fair value of plan assets	Not applicable as gratuity liability is unfunded	Not applicable as gratuity liability is unfunded
Expected return		
Actuarial Gain/ (Loss)		
Employer contribution		
Benefits paid		
Closing fair value of plan assets		

II. Reconciliation of fair value of assets and obligation

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
Fair value of plan assets	Not applicable as gratuity liability is unfunded	Not applicable as gratuity liability is unfunded
Present value of obligation		
Amount recognized in balance sheet		

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018
IV. Expense recognized during the year in profit and loss account (under the head “Employee benefit expense” of ‘Note-22’)

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
Service cost	222,113	184,321
Interest cost	167,342	125,334
Net cost included in ‘Employee Benefit Expense	389,455	309,655

V. Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2017 - 2018 Amount (Rs)	2016 - 2017 Amount (Rs)
Actuarial (Gain) Losses on Obligation For the Period	(280,614)	210,889
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(280,614)	210,889

VI. Investment Details

Particulars	% invested	% invested
	2017 - 2018 Amount (Rs)	2016 - 2017 %
Public sector securities	Not applicable as gratuity liability is unfunded	Not applicable as gratuity liability is unfunded
Special deposit schemes		
State Government securities		
FDR with banks		
Balance with banks		
Total		

VII. Actuarial Assumptions

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2017 - 2018	2016 - 2017
Retirement Age	58 years	58 years
Vesting Period	5 years	5 years
Discount rate (per annum)	7.85 %	7.52 %
Expected rate of return on plan assets (per annum)	N.A	N.A
Rate of salary increase	4.00%	4.00%
Rate of employee turnover	1.00%	1.00%
Total		

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

VIII. 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.

Expected Benefit Payments in the following year.

Projected Benefits Payable in Future Years From the Date of Reporting:

PARTICULARS	CURRENT PERIOD	PREVIOUS PERIOD
1st Following Year	432,999	214,992
2nd Following Year	240,529	40,037
3rd Following Year	37,169	252,694
4th Following Year	371,394	39,956
5th Following Year	33,532	327,197
Sum of Years 6 to 10	356,569	354,888
Sum of Years 11 and above	4,548,997	4,985,691

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31.03.18	31.03.17
Projected Benefit Obligation on Current Assumptions	2,182,472	2,073,634
Delta effect of +1% change in the rate of Discounting	(181,069)	(209,808)
Delta effect of - 1% change in the rate of Discounting	217,661	252,882
Delta effect of +1% change in the rate of Salary Increase	224,160	259,566
Delta effect of -1% change in the rate of Salary Increase	(188,819)	(218,168)
Delta effect of +1% change in the rate of employee turnover	97,341	100,415
Delta effect of -1% change in the rate of employee turnover	(111,133)	(115,132)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using "Projected Unit Credit" method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognized in Balance Sheet.

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

Note No		2017 - 2018 Amount (Rs.)	2016 - 2017 Amount (Rs.)
23	Finance Costs		
	Interest expenses on:		
	Working Capital	20,655,287	15,668,290
	Term Loans	3,102,570	1,347,439
	Interest to Others	5,699,313	4,930,123
	Other borrowing costs	1,285,847	4,393,123
	Total	30,743,018	26,338,975

Note No		2017 - 2018 Amount (Rs.)	2016 - 2017 Amount (Rs.)
24	Other Expenses		
	Manufacturing Expenses:		
	Consumption of stores and spare parts (Note 24.1)	11,136,001	6,990,142
	Electricity Expenses	19,459,526	19,048,650
	Job work and Process Expenses	22,144,938	9,200,248
	Loading Unloading Expense	882,533	-
	EPGC and Custom Duty	349,601	781,955
	Repairs & Maintenance	1,208,092	1,006,324
	Other Operating Expenses	784,182	598,423
	Administrative Expenses:		
	Audit Fees (24.2)	1,00,000	245,000
	Insurance Premium	508,071	402,810
	Legal, Professional & Consultancy Charges	1,089,260	1,031,392
	Rates & Taxes	354,940	263,408
	Loss on sale of assets	3,312	-
	Prior period expenses	-	-
	Vehicle Repairs & Maintenance	1,284,157	1,274,384
	Membership Fees & Participation Fees	356,500	229,000
	Office Rent	238,500	151,000
	Other Administrative Expenses	741,730	609,246
	Selling & Distribution Expenses:		
	Brokerage & Commission	4,217,518	4,078,124
	Transportation expenses	149,271	146,084
	Bad Debts	232,029	-
	Traveling & Conveyance Expenses	167,684	216,108
	Other Selling & Administrative Expenses	484,186	239,656
	Total	65,892,030	46,511,954

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

24.1	Imported and Indigenous Store and Spare Parts Consumed	As at 31st March, 2018 Amount (Rs) %	As at 31st March, 2017 Amount (Rs) %
	Imported	3082575 27.68 %	2579374 36.90%
	Indigenous	8053426 72.32 %	4410768 63.10%
		11136001 100.00%	6990142 100.00%

24.2	Payment to Auditors	2017-2018 Amount (Rs)	2016-2017 Amount (Rs)
(a)	As Auditor		
	For Statutory Audit	50,000	145,000
	For Tax Audit Fees	40,000	35,000
(b)	For Certification & Others	10,000	65,000
	Total	100,000	245,000

25 Tax Expense

	Income Tax Expense in the statement of profit & Loss Comprise	As at 31st March, 2018 Amount (Rs)	As at 31st March, 2017 Amount (Rs)
	Current Taxes	6,771,970	8,998,590
	Deferred Taxes	2,132,552	(552,837)
	Current Taxes on OCI	77,309	(65,165)
	Income Tax expense	8,981,831	8,380,588

A reconciliation of income tax provision to amount computed by applying the statutory income relates to the income before income tax is summarized below

	Particulars	2017-2018 Amount (Rs)	2016-2017 Amount (Rs)
	Profit before tax	15,818,409	22,593,583
	Income tax at Prevailing Rates	33.06%	33.06%
	Income Tax expense	5,229,566	7,469,439
	Tax effect of the amounts which are not deductible/ (taxable) in calculating taxable income		
	Effect of expenses that are not deductible in determining taxable profit	6,423,839	6,956,708
	Effect of expenses that are deductible in determining taxable profit	(5,090,225)	(6,173,001)
	Adjustment in respect of current income tax of previous year	49,279	233,425
	Interest on taxes	159,510	512,019
	Current Tax Provision (A)	6,771,970	8,998,590

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

	Incremental / (Reversal) of Deferred Tax Liability on account of Tangible and Intangible Assets	2,039,153	87,916
	(Incremental) / Reversal of Deferred Tax Asset on account of Financial Assets and Other items	93,399	(640,753)
	Deferred tax Provision (B)	2,132,552	(552,837)
	Tax effect on items in Other Comprehensive Income (C)	77,309	(65,165)
	Tax Expenses recognized in Statement of Profit and loss (A+B+C)	8,981,831	8,380,588

Note No		2017-2018	2016-2017
26	Earning Per Share (EPS)		
	Profit for the year attributable to owners of the Company (Rs.)	6,913,887	14,147,830
	Basic/Weighted average number of Equity Shares (Nos.)	49,416,000	49,416,000
	Nominal value of Equity Shares (in Rs.)	10	10
	Basic & Diluted Earning Per Share (in Rs.)	0.14	0.29

Notes on Financial Statements for the Year ended on 31st March, 2018

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

- 1) The company has imported 17 Machineries, worth Rs. 198.97 Lakhs 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 (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) 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.
- 4) The Company has received demand notice from VAT department - Deputy Commissioner of commercial Tax amounting to Rs. 75.04 lacs including interest against the refund (in form of subsidy) received from VAT department. The company has filed the Special Civil Application at Gujarat High Court, Ahmedabad and vide order dated 09/08/2017; the High court has ordered Stay on the recovery proceedings.

Note: 27 Micro and Small Scale Business Enterprises.

There are no dues to Micro and small Enterprises as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent sun parties have been identified on the basis of information available with the company.

Note: 28 Related Party Disclosures

Names of related parties and description of relationship from / to which following transaction 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)

Sr,No	Nature of Transaction	2017-18	Outstanding as on 31/03/2018	2016-2017	Outstanding as on 31/03/2017
1	Remuneration				
	Bharatbhai Patel	15,00,000	1,01,600	15,00,000	1,12,500
	Dineshbhai Patel	9,60,000	70,980	9,60,000	3,60,000
	Kiritbhai Patel	9,60,000	70,980	9,60,000	3,60,000
	Nirmal Patel	9,60,000	70,980	8,80,000	72,000
2	Interest Payment (Gross)				
	Bharatbhai Patel	3,71,923		1,87,960	—
	Dineshbhai Patel	92,334		—	—
	Kiritbhai Patel	92,334		—	—
	Nirmal Patel	2,45,180		1,62,724	—
	Majulaben Patel	24,767		7,101	—
	Komal N Patel	1,11,451		31,956	—
3	Loan Taken				
	Bharatbhai Patel	10,00,000	35,83,142	18,00,000	28,87,411
	Dineshbhai Patel	18,50,000	52,542		—
	Kiritbhai Patel	18,50,000	52,542		—
	Nirmal Patel	18,00,000	29,86,435	12,00,000	18,65,773
	Majulaben Patel	—	2,31,158	2,00,000	2,06,391
	Komal N Patel	—	10,29,065	9,00,000	9,28,760
4	Loan Repaid				
	Bharatbhai Patel	6,39,000	—	2,50,000	—
	Dineshbhai Patel	18,80,559	—		—
	Kiritbhai Patel	18,80,559	—		—
	Nirmal Patel	9,00,000	—		—

Note: 30 Long Term Contracts

There are no long term contracts as on 31/03/2018, including derivative contracts for which there are any material foreseeable losses.

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

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

Note: 32 FINANCIAL INSTRUMENTS

The carrying value and fair value instruments by categories as of March 31, 2018 were as follows

					March 31, 2018
Particulars	Amortized Cost	FVTPL	FVOCI	Total carrying value	Total fair value
Financial assets					
Trade receivables	182,943,261	-	-	182,943,261	182,943,261
Cash and cash equivalents	1,929,768	-	-	1,929,768	1,929,768
Other Balances with Banks	-	-	-	-	-
Other Financial Assets	11,736,267	-	-	11,736,267	11,736,267
Total	196,609,295			196,609,295	196,609,295
Financial Liabilities					
Borrowings	202,587,778	-	-	202,587,778	202,587,778
Trade payables	105,840,415	-	-	105,840,415	105,840,415
Other Financial liabilities	48,088,180	-	-	48,088,180	48,088,180
Total	356,516,374			356,516,374	356,516,374

The carrying value and fair value instruments by categories as of March 31, 2017 were as follows

					March 31, 2017
Particulars	Amortized Cost	FVTPL	FVOCI	Total carrying value	Total fair value
Financial assets					
Trade receivables	155,096,143	-	-	155,096,143	155,096,143
Cash and cash equivalents	478,130	-	-	478,130	478,130
Other Balances with Banks	22,386,555	-	-	22,386,555	22,386,555
Other Financial Assets	13,688,533	-	-	13,688,533	13,688,533
Total	191,649,360			191,649,360	191,649,360
Financial Liabilities					
Borrowings	204,390,751	-	-	204,390,751	204,390,751
Trade payables	88,791,993	-	-	88,791,993	88,791,993
Other Financial liabilities	45,316,084	-	-	45,316,084	45,316,084
Total	338,498,828			338,498,828	338,498,828

The carrying value and fair value instruments by categories as of March 31, 2016 were as follows

					March 31, 2016
Particulars	Amortized Cost	FVTPL	FVOCI	Total carrying value	Total fair value
Financial assets					
Trade receivables	142,079,495			142,079,495	142,079,495
Cash and cash equivalents	2,027,835			2,027,835	2,027,835
Other Balances with Banks	-			-	-
Other Financial Assets	34,404,993			34,404,993	34,404,993
Total	178,512,322			178,512,322	178,512,322
Financial Liabilities					
Borrowings	232,235,942			232,235,942	232,235,942
Trade payables	63,735,864			63,735,864	63,735,864
Other Financial liabilities	24,926,848			24,926,848	24,926,848
Total	320,898,654			320,898,654	320,898,654

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the company's risk management framework. The company's risk management policies consider market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing the management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as the Balance sheet date.

Exposure as at 31st March, 2018

Particulars	<1 year (including borrowings repayable on demand)	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	176,476,787	26,110,991	-	202,587,778
Trade Payables	105,840,415	-	-	105,840,415
Other Financial Liabilities	48,088,180	-	-	48,088,180
Total Financial Liabilities	330,405,382	26,110,991	-	356,516,374

Exposure as at 1st April, 2017

Particulars	<1 year (including borrowings repayable on demand)	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	160,617,647	43,773,103	-	204,390,751
Trade Payables	88,791,993	-	-	88,791,993
Other Financial Liabilities	45,316,084	-	-	45,316,084
Total Financial Liabilities	294,725,724	43,773,103	-	338,498,828

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

Exposure as at 31st April 2016

Particulars	<1 year (including borrowings repayable on demand)	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	169,715,405	62,520,537	-	232,235,942
Trade Payables	63,735,864	-	-	63,735,864
Other Financial Liabilities	24,926,848	-		24,926,848
Total Financial Liabilities	258,378,117	62,520,537	-	320,898,654

B. Management of Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counter parties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counter parties. To manage this, the company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Other Financial assets

This comprises mainly of deposits with banks and other inter company receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these are banks and recognized financial institutions. Banks and recognized financial institutions have high credit ratings assigned by the international credit rating agencies.

Trade receivables

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business.

Actual or expected significant changes in the operating results of the counter party.

Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

Significant increase in credit risk on other financial instruments of the same counterparty.

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on historical data, loss on collection of receivables is not material hence no additional provision considered.

B. Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market risk comprises three types of risks: interest rate, currency risk, and other price risk. Financial instruments affected by the market risk includes borrowings, investments, trade payables, trade receivables and loans.

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

Within the various methodologies to analyze and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumptions has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018, March 31, 2017 and April 1, 2016.

Interest Rate Risk

Interest rate risk is that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debts obligation with floating interest rates.

Interest rate sensitivity

Profit or loss is sensitive to higher /lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves.

(Amount in Rs.)	
Particulars	Impact on profit before tax
As at March 31, 2018	
Increase in 50 basis points	(1,001,198)
Decrease in 50 basis points	1,001,198
As at March 31, 2017	
Increase in 50 basis points	(768,872)
Decrease in 50 basis points	768,872

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment showing a significantly higher volatility than in prior years.

Foreign currency risk & Exposure to Currency Risk:

The Company does not have significant exposure to foreign currency risk. Accordingly, the management does not hedge any foreign currency receipts or payments

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

Capital Management

Equity Share capital and other equity are considered for the purpose of company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The Capital structure of the company is based on management's judgement of its strategic and day to day needs with a focus on total equity to maintain investor creditors and market confidence and to sustain future development and growth of its business. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The company's policy is to keep the net debt to equity ratio below 2.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Debt	250,060,062	249,234,128	256,872,960
Less: Cash & Cash Equivalents	1,929,768	478,130	2,027,835
Net Debt	248,130,294	248,755,998	254,845,125
Total Equity	150,833,097	143,715,905	129,713,799
Net Debts to Equity Ratio	1.65	1.73	1.96

Debt is defined as Borrowings - long term and short term Current Maturities of long term Borrowings

In order to achieve this overall objective, the company's capital management, amongst to there things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately loans & borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018, March 31, 2017 and April 1, 2016.

Note: 33- First time Ind-AS adoption reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- 1) Reconciliation of Balance Sheet as at April 1, 2016 (Transition Date) and March 31, 2017.
- 2) Reconciliation of Total Comprehensive Income for the year ended March 31, 2017.
- 3) Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017.
- 4) Reconciliation of Profit for the year ended March 31, 2017..
- 5) Adjustments to Statement of Cash Flow
- 6) Notes on reconciliation.

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

1) Reconciliation of Balance Sheet as at April 1, 2016 and March 31, 2017

EQUITY AND LIABILITIES/ASSETS	Note No	As at March 31, 2017			As at April 1, 2016 (Date of transition)		
		Previous GAAP	Effect of Transition to Ind AS	As per IND AS balance sheet	Previous GAAP	Effect if Transition to Ind AS	As per IND AS balance sheet
I. ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment	(6a)	149,361,592	552,120	148,809,472	164,427,903	526,308	163,901,595
(b) Financial assets - Others		5,612,697	-	5,612,697	23,886,992	-	23,886,992
(2) Current assets							
(a) Inventories		145,422,787	-	145,422,787	118,213,504	-	118,213,504
(b) Financial Assets							
(i) Trade receivables		155,096,143	-	155,096,143	141,961,409	(118,086)	142,079,495
(ii) Cash and Cash Equivalents		478,130	-	478,130	2,027,835	-	2,027,835
(ii) Bank balances other than (ii) above		22,386,555	-	22,386,555	-	-	-
(iv) Other		8,075,836	-	8,075,836	10,518,001	-	10,518,001
(c) Other Current Assets		17,788,638	-	17,788,638	10,013,284	-	10,013,284
TOTAL ASSETS		504,222,377	552,120	503,670,257	471,048,928	408,223	470,640,706
II. EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital	(6a)	55,603,160		55,603,160	55,603,160	-	55,603,160
(b) Other Equity		88,664,865	552,120	88,112,745	74,518,861	408,222	74,110,639
Total Equity		144,268,025	552,120	143,715,905	130,122,021	408,222	129,713,799
LIABILITIES							
(1) Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		43,773,103	-	43,773,103	62,520,537	-	62,520,537
(b) Deferred tax liability (Net)		7,199,059	-	7,199,059	7,751,896	-	7,751,896
(c) Provisions		1,858,642	-	1,858,642	-	-	-
Total Non Current Liabilities		52,830,804	-	52,830,804	70,272,433	-	70,272,433
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		160,617,647	-	160,617,647	169,715,405	-	169,715,405
(ii) Trade payables		88,791,993	-	88,791,993	63,735,864	-	63,735,864
(iii) Other financial liabilities		45,316,084	-	45,316,084	24,926,848	-	24,926,848
(b) Provisions		3,395,601	-	3,395,601	3,420,677	-	3,420,677
(c) Currents Tax Liabilities		8,700,000	-	8,700,000	7,685,000	-	7,685,000
(d) Other Current Liabilities		302,222	-	302,222	1,170,680	-	1,170,680
Total Current Liabilities		307,123,547	-	307,123,547	270,654,474	-	270,654,474
Total Liabilities		359,954,352	-	359,954,352	340,926,907	-	340,926,907
TOTAL EQUITY AND LIABILITIES		504,222,377	552,120	503,670,257	471,048,928	408,222	470,640,706

MINAXI TEXTILES LIMITED

Notes to the Financial Statements for the Year ended on 31st March, 2018

2) Reconciliation Statement of Profit and Loss as previously under IGAAP to IND AS for the year ended 31st March, 2017

Sr. No.	Particulars	Note No	Year Ended March 31, 2017		
			Previous GAAP	Effect of Transition to Ind AS	As per IND AS balance sheet
I	<u>Income:</u>				
	Revenue from Operations	6(d)	551,687,397	7,572,742	559,260,139
	Other Income		3,161,832	2,427,832	5,589,664
	Income related to earlier year	6(a)	2,545,918	(2,545,918)	-
	Total Revenue (I)		557,395,147	7,454,656	564,849,803
II	<u>Expenses:</u>				
	Cost of materials consumed		385,726,028	-	385,726,028
	Purchase of Stock-in-Trade		36,830,303	-	36,830,303
	Changes in inventories of finished goods, work in progress and Stock-in-Trade		832,937	-	832,937
	Employee benefit expense	6(c)(d)	25,691,382	1,342,201	27,033,583
	Finance costs	(6a)	26,338,975	-	26,338,975
	Depreciation & Amortization Expense		18,956,629	25,812	18,982,441
	Other expenses		46,511,954	-	46,511,954
	Total Revenue (II)		540,888,208	1,368,013	542,256,221
III	Profit before exceptional items and tax (I-II)		16,506,939	6,086,643	22,593,583
IV	Extraordinary Items	(6d)	6,019,652	6,019,652	-
V	Profit Before Tax (III-IV)		22,526,591	66,991	22,593,583
VI	<u>Less: Tax Expense</u>				
	(1) Current Tax		8,700,000	298,590	8,998,590
	(2) Deferred Tax		(552,837)	-	(552,837)
	(3) Income Tax earlier years		233,425	(233,425)	-
VII	Net Profit for the period		14,146,003	1,826	14,147,830
VIII	Other Comprehensive Income	(6b)	-	-	-
	Items that will not reclassified to profit and loss	(6c)	-	210,889	210,889
	Remeasurements of the defined benefit plans	(6c)	-	(65,165)	(65,165)
	Income tax relating to items that will not be reclassified to profit or loss		-		
IX	Total Comprehensive Income for the Period		14,146,003	(143,898)	14,002,106

MINAXI TEXTILES LIMITED
Notes to the Financial Statements for the Year ended on 31st March, 2018

3) Reconciliation of Equity as at April 1, 2016 & as at March 31, 2017

(Amount in Rs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
Total Equity under Previous IGAAP		144,268,025	130,122,021
Effect of the Ind AS Adjustment			
Lease Hold Land Carried at Amortized Cost	6(a)	(552,120)	(526,308)
Commission income Earlier year (reclassification)	6(a)		118,086
Total Equity Under Ind AS		143,715,905	129,713,799

4) Reconciliation of the Profit For the Year Ended March 31, 2017

(Amount in Rs)

Particulars	As at March 31, 2017
Net Profit after tax under Previous IGAAP	14,146,004
Add/less: Adjustment in the Statement of Profit & Loss	
Reclassification of Net actuarial profit on defined benefits plan to other comprehensive income	145,724
Lease Hold Land Carried at Amortized Cost	(25812)
Commission income Earlier year (reclassification)	(118,086)
Net Profit as Per Ind AS	14,147,830
Remeasurement of defined Benefit plan	210,889
Tax expenses on above items	(65,165)
Total Comprehensive Income as per Ind AS	14,002,106

5) **Adjustment of Statement of Cash Flow**

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended March 31, 2017 as compared with the previous GAAP.

5) **Notes on Reconciliation
Other Ind AS Adjustments**

- (a) The Company has given effect of amortization of leasehold land with effect from April 1, 2016. Consequently the amount of amortization of leasehold land up to March 31, 2016 have been recognized as decline in opening balance of Retained Earnings amounting to Rs. 5,26,308/- and amortization expense of Rs. 25,812/- has been transferred to the Statement of Profit & Loss for F.Y. 2016-17. The lease hold land is carried at Cost less its amortized cost. Further the other Ind AS adjustment includes the reclassification of Prior Period Income retrospectively. The prior period Income (i.e commission income) booked in F.Y. 2016-17 is recognized as increase in opening balance of Retained Earnings since it relates to the earlier period. The net effect of these changes is increase in total equity as at April 1, 2016 of Rs. 118086/-
- (b) Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.
- (c) Under previous GAAP, actuarial gains and losses were recognized in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of profit or loss. The actuarial gain for the year ended March 31, 2017 were Rs. 2,10,889/- and the tax effect thereon Rs. 65,165/-. This change does not affect total equity, but there is decrease in profit before tax of Rs.2,10,889/- and in total Profit of Rs.1,45,724/-

- (d) 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. Under Previous GAAP, the same was classified as Extraordinary items, however, in the Ind AS Balance Sheet, the same is appropriately classified in Revenue from Operation as VAT Refund.
- (a) It also includes the Gratuity provision of earlier years amounting to Rs. 1553090/- charged during the year based on the report of Actuary. Under Previous GAAP, the same was classified as Extra Ordinary item. However, under Ind AS the same is regrouped and classified under Employees Benefit Expense.

For, Kewlani & Associates
Chartered Accountant

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad
Date : 15th May, 2018

For and on behalf of the Boards of Directors
Minaxi Textiles Limited

D.P. Patel
Director
DIN: 02268757

Nirmal Patel
CFO
DIN: 03584745

K.S. Patel
Director
DIN: 00372855

Place: Chhatral
Date : 15th May, 2018

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 23rd Annual General Meeting of the Company to be held on Friday, 28th day of September, 2018 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 Dineshkumar Patel, who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint a Director in Place of Shri. Kirtikumar S. Patel, who retires by rotation and being eligible, offers himsef for reappointment.		
4.	Re-Appointment of Shri Bharatbhai Patel as Managing Director for further period of Five years.		
5	Re-Appointment of Shri Dinesh P. Patel as Whole Time Director for further period of Five years.		
6	Re-Appointment of Shri Kiritkumar Patel as Whole Time Director for further period of Five years.		
7	To confirm additional Director Shri Ketankumar J. Raval.		
8	Re-Appointment of Shri Jashwantkumar K. Patel, as an Independent Director.		
9	Re-Appointment of Shri Vasudevbbhai L. Patel, as an Independent Director.		
10	Re-Appointment of Shri Ghanshyam C. Patel, as an Independent Director.		

Signed this _____ days of _____ 2018

Signature of Share holder _____

Signature of first proxy holder _____

Signature of second proxy holder _____

Signature of third proxy holder _____

1 Rs.

Revenue

Stamp

- 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-Third 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, 28th day of September, 2018 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

ROUTE MAP
TO VENUE OF ANNUAL GENERAL MEETING
At Plot No.3311, GIDC, Phase-IV, Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) – 382729

