

Date : 31/08/2019

To,
The Department of Corporate Services,
The Stock Exchange Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai : 400 001

Company Code No. : 531456

**SUB.: SUBMISSION OF NOTICE OF 24TH ANNUAL GENERAL MEETING ALONG
WITH ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-2019 AS PER
REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the copy of Notice of 24th Annual General Meeting scheduled to be held on Friday, 27th September, 2019 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 alongwith Annual Report for the Financial Year 2018-2019. The said Annual Report also contains the Director's Report, Management Discussion And Analysis Report as per relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015 read with Regulation 44 of SEBI (LODR) Regulations, 2015, the shareholder of the Company are being provided the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are mentioned in the said Notice.

The e- voting period commence on, **Tuesday, 24th September, 2019 at 9.00 a.m. and ends on Thursday, 26th September, 2019 at 5.00 p.m.** During this period shareholders holding shares either in physical form or in dematerialized mode as on **Friday, 20th September, 2019(cut-off date)** may cast their vote electronically.

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Notice of the 24th Annual General Meeting alongwith the Annual Report for the financial year 2018-2019 is also available on the Company's website: www.minaxitextiles.com

Kindly take the same on your records.

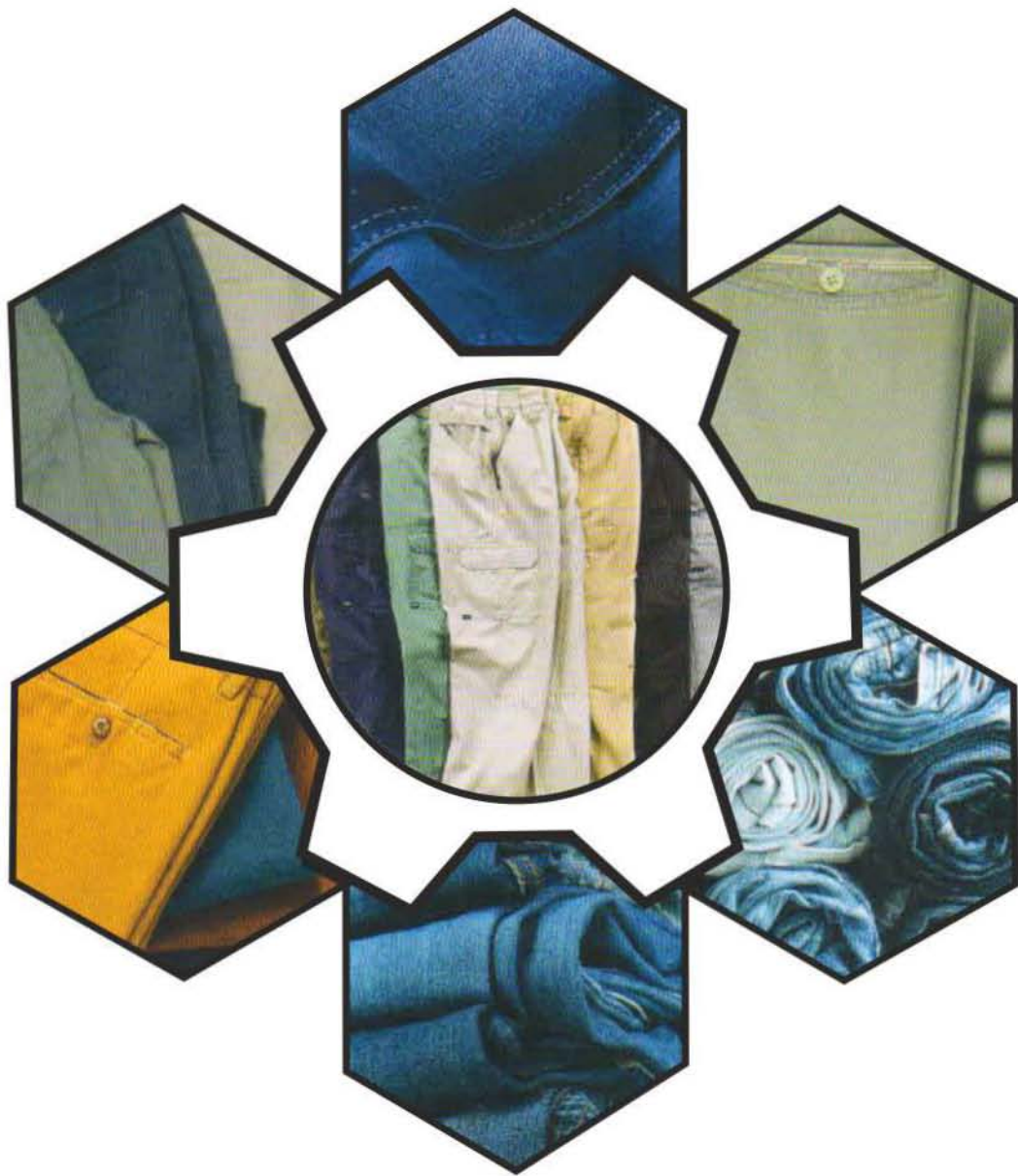
Thanking You,

Yours faithfully,
For, Minaxi Textiles Limited,



Priyanka Patel
Company Secretary

Encl.: As above



24th ANNUAL REPORT 2018-2019

PRODUCT RANGE

- COTTON SUITING FABRIC INCLUDING TWILL, SATIN, BROKEN, WEAVE.
- SPECIALISE LYCRA FANCY FABRIC.
- JACKARD SUITING FABRICS
- CODROI SUITING FABRIC INCLUDES 14,16,19,21,24 WELL INCLUDES FANCY CODROI FABRICS.
- POWER LYCRA SUITING FABRIC.
- LINEN FABRIC AND COTTON LINEN BLENDED FABRIC.
- SPECIAL EXPORT FABRIC ORDERS FOR THE COUNTRIES LIKE SHRI LANKA.

WORLD CLASS PRODUCTION FACILITIES

- COMPANY HAS 67 PICANOL (BELGIUM BASED COMPANY) RAPIER WEAVING MACHINES WHICH PROVIDES VERSETILE PRODUCT RANGE OF FABRIC.
- PRODUCTION CAPACITY UP TO 6 LACS METER PER MONTH.
- QUALITY OF FABRIC MAINTAINED BY SKILLED AND EXPERIENCED STAFF AND LABOUR.
- WORLD CLASS WEAVING FABRIC QUALITY WHICH MAY FULFILL EXPORT ORDER IN TIME WITH HIGH AND GRADATION.



BOARD OF DIRECTORS

Shri. Bharatbhai P. Patel
Shri. Dineshkumar P. Patel
Shri. Kiritkumar S. Patel
Shri. Nirmal B. Patel
Smt. Manjulaben B. Patel
Shri. Jasvant K. Patel
Shri. Vasudevabhai L. Patel
Shri. Ghanshyambhai C. Patel
Shri. Bhavikkumar R. Patel
Shri. Ketankumar J. Raval

Chairperson, Managing Director
Whole Time Director
Whole Time Director
Whole Time Director and CFO
Non Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

AUDIT COMMITTEE

Shri. Jasvant K. Patel
Shri. Vasudevabhai L. Patel
Shri. Ghanshyambhai 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
Mobile: 9898205367

*Resigned to act as Statutory Auditor w.e.f.01.06.2019.

COMPLIANCE OFFICER

CS Priyanka M. Patel

**Manghani & Associates, Chartered Accountants,
E-803, Parishkaar-1, Near Khokhra Circle, Maninagar,
Ahmedabad -380008.
Email ID: cadineshmanghani@gmail.com
Mobile : 9462321774

BANKER

Bank of India,
Ahmedabad Main Branch
Bhadra, Ahmedabad

** Appointed as Statutory Auditor in Extra Ordinary
General Meeting held on 12.07.2019, to hold office
upto the date of upcoming Annual General Meeting.

NOMINATION AND REMUNERATION COMMITTEE

Shri. Vasudevabhai L. Patel
(Appointed as Chairman w.e.f. 13.08.2018)
Shri. Bhavikkumar Patel
Shri. Jasvant K. Patel
Shri Dineshkumar P. Patel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri. Bhavikkumar R. Patel
(Appointed as Chairman w.e.f. 13.08.2018)
Shri. Bharatbhai P. Patel
Shri. Dineshkumar P. Patel
Shri. Nirmal B. Patel

REGISTERED OFFICE & WORKS

Plot No. 3311, GIDC, Phase IV, Chhatral, Taluka-Kalol, Dist. Gandhinagar (N.G) - 382729, Gujarat
Website : www.minaxitextiles.com, **Tel. No. :** 91-02764-234008, 91-02764-234142, **e-Mail:** minaxitx@yahoo.com

REGISTRARS AND SHARES TRANSFER AGENTS**LINK INTIME INDIA PVT. LTD.****Head Office : Mumbai**

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

Branch Office : Ahmedabad

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

KIND ATTENTION : PHYSICAL SHAREHOLDERS

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form.

However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of the Company Minaxi Textiles Limited will be held on Friday, 27th day of September, 2019 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 of the Company for the Financial Year ended on 31st March 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Bharatbhai P. Patel (DIN: 00161825), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in Place of Smt. Manjulaben Patel, (DIN: 06977992), who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Statutory Auditor of the company and to fix their remuneration and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Manghani & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 022372C), be and is hereby appointed as Statutory Auditor of the Company from the conclusion of this 24th Annual General Meeting of the Company until the conclusion of the 29th Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors, exclusive of traveling and other out of pocket expenses.”

SPECIAL BUSINESS :

5. TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Regulation 31A and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and subject to the necessary approvals of the Stock Exchange(s) where the shares of the company are listed and other appropriate statutory authorities as may be necessary, the consent of the members of the company be and is hereby accorded for re-classification of Mr. Sujal K. Patel, from Promoter category to Public Category since he has not been associated with the company as Promoter since 2009 and does not have any control over the affairs or in any decision-making process of the company directly or indirectly and hold not more than 10% of the total voting rights in the Company and also he has not entered into any shareholder's or other agreement with the Company nor he has any veto rights or special information rights or special rights as to voting power or control of the Company.”

“RESOLVED FURTHER THAT pursuant to sub-regulation 3(b) Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification dtd.16.11.2018, it is hereby confirmed that, Mr. Sujal K. Patel seeking reclassification along with promoter(s) related to him do not / will not :

- i. hold more than ten percent of the total voting rights in the listed entity;
- ii. exercise control over the affairs of the listed entity directly or indirectly;
- iii. have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- iv. represented on the board of directors (including not having a nominee director) of the listed entity;
- v. act as a key managerial person in the listed entity;
- vi. be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- vii. be a fugitive economic offender.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange(s) where the shares of the company are listed i.e. Bombay Stock Exchange Limited and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

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

Date : 12.08.2019

**By Order of the Board
For, Minaxi Textiles Ltd**

**Priyanka M. Patel
Company Secretary**

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.

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.

2. 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**. Further explanatory statement giving details as required under Regulation 36(5) of the SEBI (LODR) Regulations, 2015 for Item No. 4 relating to appointment of Statutory Auditor is given.
3. Pursuant to Section 139 of the Companies Act, 2013 (the Act), the Statutory Auditors M/s. Manghani & Co., Chartered Accountants (Registration No: 022372C) was appointed as Statutory Auditor of the company vide Extra Ordinary General Meeting dtd.12.07.2019 upto the date of Annual General Meeting held after his appointment as Auditor.
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. Electronic copy of the Annual Report for FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2018-19 is being sent through permitted mode. As green initiative and to contribute our bit for the environment, members are requested to register their email id for getting soft copy of annual report.
7. Electronic copy of the Notice of the 24th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 24th Annual General Meeting of the Company, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.
8. 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.
9. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for FY 2018-19 will also be available on the Company's website at www.minaxitextiles.com for download. The physical copies of the Annual Report will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such Annual Report in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send request to the Company's email id: minaxitx@yahoo.com
10. 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.
11. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 20th day of September, 2019 to Friday, 27th day of September, 2019 (both days inclusive).
12. 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.
13. 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.

14. 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/Registrar and Share Transfer Agent at the address as mentioned at Sr. No.12 above.
15. Pursuant to Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, members holding shares in electronic/demat form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective Depository Participant and in respect of shares held in physical form, the nomination form may be filed with the Company's Registrar and Transfer Agent.

Members holding shares in physical mode are requested to take the benefits of dematerialization of their shares by approaching to any of the Depository Participants. Members may please also note that pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI Circular dated 3 December 2018 w.e.f. 1 April 2019, except in case of transmission or transposition of securities, all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with any of the Depository.
16. 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.
17. 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.
18. Voting through electronic means

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard-2 on General Meeting 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.
19. The facility for voting through ballot paper shall be made available at the AGM venue and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
20. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
21. General Instructions for e-voting :
 - i. The e-voting period commences on Tuesday, September 24, 2019 (9.00 a.m. IST) and ends on Thursday, September 26, 2019 (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 20, 2019 (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 20, 2019.
 - 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.

ANNEXURE A 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 No.4 and 5 that accompanying Notice dated 12th August, 2019.

ITEM NO. 4 : ORDINARY RESOLUTION

APPOINTMENT OF M/S. MANGHANI & CO., AS STATUTORY AUDITORS TO FILL CASUAL VACANCY CAUSED DUE TO RESIGNATION OF M/S. KEWLANI & ASSOCIATES

The Board of Directors vide resolution passed at its meeting on 10/06/2019 has appointed M/s. Manghani and Co., Chartered Accountants, Ahmedabad (FRN - 022372C), subject to the approval of the members in their general meeting pursuant to Section 139(8)(i) of the Companies Act, 2013. The members at Extra Ordinary General Meeting held on 12th July, 2019 had approved the appointment of M/s. Manghani and Co., Chartered Accountants, Ahmedabad (FRN - 022372C), to hold office until the conclusion of the next annual general meeting of the company held after their appointment.

Further, M/s. Manghani and Co., Chartered Accountant, Ahmedabad is in practice since 2017. The firm have a team of professionals possessing a vast amount of experience and expertise, and offers a wide range of specialized and multi-disciplinary professional services that meet all the needs of clients. The firm has experience in the varied field like Statutory Audit, Tax Audit, Income Tax returns, GST compliances matters of Small and Medium enterprises etc.

The Board of directors on recommendation of the Audit Committee recommended for the approval of members for the appointment of M/s. Manghani & Co., Chartered Accountants, Ahmedabad as Statutory Auditor of the company from the conclusion of the this 24th Annual General Meeting of the company till the conclusion of 29th Annual General Meeting. Further, the proposed fees for Audit for 2019-2020 is Rs.1 Lac plus applicable tax and reimbursement of out-of-pocket expenses incurred, if any. In case of increase in scope of work on account of addition of new entities, divisions etc., the Board is authorized to finalize the fees for the same. Fees for other work not covered in the scope of audit will be paid extra as per mutual agreement between the Auditors and the Company/Board. There is no change in the remuneration to be paid to M/s. Manghani & Co., Chartered Accountants, Ahmedabad from that paid to outgoing auditor M/s. Kewlani & Associates.

M/s. Manghani & Co., Chartered Accountants will conduct the audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the Companies Act, 2013.

Resolution is for the aforesaid purpose and is recommended by the Board to the members for their consideration and sanction.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in this resolution.

ITEM NO. 5 : ORDINARY RESOLUTION

RE-CLASSIFICATION OF THE PROMOTERS OF THE COMPANY

The company has received request on 07.05.2019 from Mr. Sujal Kanubhai Patel, Shareholder holding 95581 equity shares of Re.1/- each (being 0.19% of the total share capital of the company) under category 'Promoter' seeking reclassification to 'Public Category'. The company has made an Intimation of the said Request to BSE Ltd. on 08.05.2019 pursuant to Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulations').

The request letter received from Mr. Sujal K. Patel alongwith the Undertaking regarding compliance with Regulation 31A(3)(b) of the Listing Regulations, was placed before the Board in its meeting held on 27.05.2019 for analyzing and considering the said Re-Classification request.

Securities and Exchange Board of India (SEBI) vide its Notification dtd. 16.11.2018 has substituted Regulation 31A for Conditions for re-classification of any person as promoter / public by way of SEBI (Listing Obligations and Disclosures Requirements) (Sixth Amendment) Regulations, 2018.

As per clause (pp) of sub-regulation (1) of Regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Promoter as per the latest shareholding pattern submitted to the Stock Exchange may seek re-classification under public category.

Under Regulation 31A, re-classification of the status of any person as a Promoter is permitted by the Stock Exchange(s) on an application from the Promoter(s) alongwith all relevant documents subject to compliance with following specified conditions:

- a) An application of Reclassification is required to be made by the company consequent to the following procedures and not later than 30 days from the date of approval by shareholders in general meeting by way of Ordinary Resolution.
 - i. the promoters(s) seeking re-classification shall make a request for re-classification which shall include rationale for seeking such re-classification and how the conditions specified in Clause 3(b) of the Regulation 31A are satisfied;

- ii. the board of directors shall analyze the request and place the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request;
 - iii. there shall be a time gap of at least three months but not exceeding six months between the date of board meeting and the shareholder's meeting considering the request of the promoter(s) seeking re-classification.
 - iv. the request of the promoter(s) seeking re-classification shall be approved in the general meeting by an ordinary resolution in which the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not vote to approve such re-classification request.
- b) The Promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not :
- i. together, hold more than ten percent of the total voting rights in the listed entity;
 - ii. exercise control over the affairs of the listed entity directly or indirectly;
 - iii. have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
 - iv. be represented on the board of directors (including not having a nominee director) of the listed entity;
 - v. act as a key managerial person in the listed entity;
 - vi. be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
 - vii. be a fugitive economic offender.
- c) The company shall comply with the minimum public shareholding requirements specified in Rule 19A of the Securities Contracts (Regulation) Rules, 1957. (Regulation 38)
- d) The company shall not have trading in its shares suspended by the stock exchange(s).
- e) The company shall not have any outstanding dues to the SEBI, the Stock Exchange(s) or the Depositories.
- f) As a material events the company shall disclose to the Stock Exchange(s) as soon as reasonably possible and not later than 24 hours from the occurrence of the following events :
- i. receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification;
 - ii. minutes of the board meeting considering such request which would include the views of the board on the request;
 - iii. submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges;
 - iv. decision of the stock exchanges on such application as communicated to the listed entity;

Mr. Sujal Kanubhai Patel holding only 0.19% of shares in Minaxi Textiles Ltd under the promoter category. He had resigned to act as Whole Time Director w.e.f. 15.03.2005 and as Director w.e.f. 31.01.2009 He has not been associated with the company since then as Promoter as well, and does not have any control over the affairs of the company or in any decision-making process of the company. Further, he is leading his life and occupation independently. He also do not have any special rights through formal or informal arrangements with the company or Promoters or any person in the Promoter Group. Also the Promoters have no interest in the profession / business being carried on by him.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on the date fulfills the minimum public shareholding requirements of atleast 25% and the proposed re-classification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirements.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of your Directors or key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution as at item no. 5 of the notice.

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

Date : 12.08.2019

By Order of the Board
For, Minaxi Textiles Ltd

Priyanka M. Patel
Company Secretary

ANNEXURE - B TO THE NOTICE

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

Item No 2

Name	Shri Bharatbhai P. Patel
Qualification	Commerce Graduate
Experience	30 years of experience in the business in which company operates
Other directorship	None
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	8977834 Equity Shares of ₹1 each
Disclosure of the relationships	Shri. Bharatbhai P. Patel is brother in law of Shri. Kiritkumar S. Patel, Whole Time Director, Husband of Smt. Manjulaben Patel, Non Executive Director and Father of Shri Nirmal B. Patel, Whole Time Director of the Company.

Item No 3

Name	Smt. Manjulaben Patel
Qualification	PTC
Experience	Teaching Experience over 23 years
Other directorship	NIL
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Smt. Manjulaben Patel is wife of Shri Bharatbhai Patel, Managing Director, mother of Shri Nirmal Patel, Whole Time Director & CFO and sister of Shri Kiritkumar Patel, Whole Time Director of the Company.

ANNEXURE – C TO NOTICE

Procedure / Instructions for e-voting are as under:

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

- i. The voting period begins on Tuesday, September 24, 2019 (9.00 a.m. IST) and ends on Thursday, September 26, 2019 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 20, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The Shareholder should Log on to the e-voting website [https:// www.evotingindia.com](https://www.evotingindia.com)
- iii. Click on "Shareholders" tab to cast your vote.
- iv. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip / Address Sticker.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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 (190820042) of Minaxi Textiles Limited on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting” available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. Note for Non – Individual Shareholders and Custodians.
- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Further they are requested to send the scanned copy of the Authority letter to the email id of Scrutinizer (csashokppathak@gmail.com), RTA (ahmedabad@linkintime.co.in) and Company (minaxitx@yahoo.com).
- XX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- XXI. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution/Authority letter in PDF format in the system for the scrutinizer to verify the same.
- XXII. Further, they are requested to send the scanned copy of the Board Resolution/ Authority letter to the email id of Scrutinizer (csashokppathak@gmail.com), RTA (ahmedabad@linkintime.co.in) and Company (minaxitx@yahoo.com).

B. VOTING AT AGM :

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

REPORT OF BOARD OF DIRECTORS

To,
The Members,
Minaxi Textiles Ltd

Your directors have pleasure in presenting herewith their 24th Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2019.

FINANCIAL RESULTS :

Particulars	Current year Ended on 31/03/2019 ₹	Previous year Ended on 31/03/2018 ₹
Revenue from Operations	44,37,59,628	54,73,44,624
Other Income	9,71,752	16,79,920
Income related to earlier years	0	0
Total Expenditure	44,31,33,230	53,32,06,135
Profit Before Tax	15,98,150	1,58,18,409
Less : Current Tax	1,986,729	67,71,970
: Deferred Tax	(20,02,091)	21,32,552
: Income Tax pertaining to earlier years	0	0
Profit after Tax (Transfer to General Reserve)	1,613,512	6,913,887

DIVIDEND :

Your directors do not recommend any dividend for the financial year ended on 31st March, 2019 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. 4437.59 Lacs has resulted in the net profit of Rs. 16.13 Lacs. In view of overall subdued market conditions, our company has tried their best to perform well during the year under review. Lower operating profit is mainly due to increased cost of raw material resulting into increased manufacturing cost.

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, 2019 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 IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013 :

Your company has earned profit of '16.13 Lacs and Comprehensive income of '4.54 Lac which has been transferred to Profit and Loss Account. For the financial year ended on 31st March, 2019, the company is not going to carry any amount to general reserve account.

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.1000 Crore or more, or Net Profit of Rs.5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee and should undertake Corporate Social Responsibility as prescribed in Schedule VII.

None of the above criteria was applicable to the company for the financial year 2018-2019 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 :

The information relating to conservation of Energy 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)**

CONSERVATION OF TECHNOLOGY ABSORPTION :

The information relating to conservation of Technology, Absorption 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)**

CONSERVATION OF FOREIGN EXCHANGE EARNINGS / OUTGO :

The information relating to conservation of 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.

CORPORATE GOVERNANCE : (Certain SEBI Listing Regulations are not applicable to the company)

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.

In order to avail the exemption to comply with the provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 15(2) of Chapter IV of Listing Regulations, the company had submitted the Certificate for Non- Applicability of Corporate Governance Report to the BSE and hence, Corporate Governance Report is not forming part of this Annual Report. As per the BSE Circular No. LIST/COMP/12/2019-20 dtd.14/05/2019 on submission of Certificate for Non-Applicability of Corporate Governance Report, the company is not required to submit any other documents or disclosure for claiming exemption for Annual Secretarial Compliance Certificate.

BOARD OF DIRECTORS :

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 non-executive and 5 (Five), (50%) non-executive / independent directors. All Non-Executive & Independent Directors actively participate in the Board and Committee Meetings which is a great value addition in the decision making process.

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 Section 149 of the Companies Act, 2013.

In accordance with provisions of Section 152(6)(a) of the Companies Act, 2013, Shri Bharatbhai P. Patel and Smt. Manjulaben Patel retires by rotation and being eligible offers themselves for re-appointment.

Board Evaluation and Criteria :

Pursuant to the provisions of the Companies Act, 2013, 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 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.

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 policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178(3) of the Companies Act, 2013, is available on our website, at <https://www.minaxitextiles.com/pdf/Corporate%20Policies%20and%20CodesPolicy%20on%20remuneration%20of%20Directors%20KMP%20and%20Senior%20Employees.pdf> We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Board 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 2018-19, the Board met Eight (8) times i.e. on 15th May, 2018, 09th July, 2018, 18th July, 2018, 13th August, 2018, 06th November, 2018, 19th November, 2018, 12th February, 2019, and 30th March, 2019. The Company has held Board Meeting at least one meeting every quarter and the maximum time gap between any two meetings was not more than 120 days.

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.

Independent Director's Meeting

A Separate meeting of Independent Directors held on 12th February, 2019 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.

Declaration of Independence from 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. The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

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. Jasvant K. Patel, Chairman (having financial and accounting knowledge), Shri. Vasudevabhai L. Patel, Shri. Ghanshyambhai C. Patel and Shri. Bharatbhai P. Patel.

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.

The Committee met 4 (Four) times during the year 2018-2019. The dates on which the Audit Committee meetings were held are 15/05/2018, 13/08/2018, 06/11/2018 and 12/02/2019. 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. Jasvant K. Patel has, being a Chairman of the Audit Committee, attended the last Annual General Meeting held on 28th September, 2018.

Attendance of each Member of Audit Committee meetings held during the year ended on 31st March, 2019 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Jasvant K. Patel	Non-executive / Independent	Chairman	4
Shri. Vasudevabhai L. Patel	Non-executive / Independent	Member	4
Shri. Ghanshyambhai C. Patel	Non-executive / Independent	Member	4
Shri Bharatbhai P. Patel	Managing Director	Member	3

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.

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 Vasudevabhai L. Patel, Chairman of the Committee/ Independent Director, Shri. Bhavikkumar Patel, Shri Jasvant Patel, Independent Directors and Shri Dineshkumar P. Patel, Chairperson and Whole Time Director of the company, as member of the committee.

The Committee met 5 (Five) times during the year 2018-2019. The dates on which the Nomination and Remuneration Committee meetings were held are 15/05/2018, 13/08/2018 06/11/2018, 19/11/2018 AND 12/02/2019.

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 :

- A. 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;
- B. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- C. To devise a policy on diversity of board of directors;
- D. 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, 2019 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Dharmendra N. Patel*	Non-executive / Independent	Chairman Resign w.e.f. 31.07.2018	1
Shri. Bhavikkumar Patel	Non-executive / Independent	Member	5
Shri. Jasvant K. Patel	Non-executive / Independent	Member	5
Shri Dineshkumar P. Patel	Chairman and Whole Time Director	Member	5
Shri. Vasudevabhai L. Patel**	Chairman and Non-executive / Independent	Chairman w.e.f. 13.08.2018	3

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

** Shri Vasudevabhai L. Patel has been appointed as Chairman of the Committee in the Board Meeting dtd.13.08.2018.

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 Dineshkumar P. Patel and Shri Nirmal B. Patel, as members of the committee.

CS Priyanka M. Patel 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, 2019 was NIL. None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2019.

During the year the Stakeholders Relationship Committee were held on 15/05/2018, 13/08/2018, 06/11/2018, 12/02/2019 and 30/03/2019.

Attendance of each Member of Stakeholder Relationship Committee meetings held during the year ended on 31st March, 2019 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Dharmendra N. Patel*	Non-executive / Independent	Chairman	1
Shri. Bharatbhai P. Patel	Executive and Managing Director	Member	1
Shri. Nirmal B. Patel	Executive and Whole Time Director	Member	5
Shri Dineshkumar P. Patel	Chairman and Whole Time Director	Member	5
Shri. Bhavikkumar R. Patel	Non-executive / Independent	Chairman	3

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

*Shri. Bhavikkumar R. Patel has been appointed as Chairman vide Board Meeting dtd.13.08.18.

Disclosure under the Sexual Harassment 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.

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.

The Terms and conditions for appointment of Independent Directors 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.

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 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.

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) :

The Company has amended the policy in its Board Meeting held on 30.03.2019. The Board of Directors of Company shall inquiry in case of leak of Unpublished Price Sensitive Information(UPSI) or suspected leak of Unpublished Price Sensitive Information(UPSI). The company will inform simultaneously to SEBI of such leaks, inquiries and results of such inquiries. The details of the Policy is also posted on the website of the Company <https://www.minaxitextiles.com/investor-relations/corporate-policies-and-codes/>.

CEO / MD AND CFO CERTIFICATION :

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.

FAMILIARIZATION PROGRAMME :

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.

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

There is a continuous process for identifying, evaluating and managing significant risks as faced through a risk management process designed to identify the key risks facing each business.

The role of insurance and other measures used in managing risks is also reviewed. Risks would include significant weakening in demand from core-end markets, end market cyclicity, inflation certainties, energy cost and shortage of raw materials, maintenance and protection of leading technologies and adverse regulatory developments. During the year under review no major risks were noticed. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. Audit Committee and Board Members are reviewing and updating the said procedures and plans periodically.

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)**

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. The Auditors of the Company M/s. Kewlani & Associates, Chartered Accountants has resigned as auditors of the Company for the financial year 2019-2020 and onwards vide their letter dated 01/06/2019, on account of contemplating / probable merger with other accounting firm for restructuring of Professional Services, and therefore, they are unable to carry out the Statutory Audit of the company for the financial year 2019-2020 and onwards.

The Board of Directors vide resolution passed at its meeting on 10/06/2019 has accepted and approved the resignation of M/s. Kewlani & Associates, Chartered Accountants, from the post of auditors for the financial year 2019-2020 and onwards w.e.f. 01/06/2019. The company has appointed M/s. Manghani and Co., Chartered Accountants, Ahmedabad (FRN - 022372C), subject to the approval of the members in their general meeting pursuant to Section 139(8)(i) of the Companies Act, 2013. The members at Extra Ordinary General Meeting held on 12th July, 2019 had approved the appointment of M/s. Manghani and Co., Chartered Accountants, Ahmedabad (FRN - 022372C), to hold office until the conclusion of the next annual general meeting of the company held after their appointment.

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 2019 -2020. The Company has received consent from M/s. Ashok P. Pathak & Co., Company Secretaries to act as the auditor for conducting audit of the secretarial records for the financial year ending 31st March, 2020.

Secretarial Audit Report :

The Secretarial Audit Report for the financial year ended on 31st March, 2019 in Form MR-3 is annexed herein and forming part of the Board Report **(Annexure IV)**.

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

1. 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. The company had appointed qualified Company Secretary as a part of Key Managerial Personnel and Compliance Officer w.e.f. 01.12.2018.
2. As per shareholding pattern submitted to stock exchange under Regulation 31(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended on 31.03.2019, one persons holding 17000 equity shares (being 0.0034% of the total paid up Share Capital of the company) under the category promoter(s) were not in demat form.

The company was continuously pursuing the matter with Mr. Sujalbhaj Kanubhai Patel, a Person in promoter category holding 17000 equity shares in physical mode (being 0.034% of the total paid up share capital), who is not associated with the company since long, to get his shares dematerialized at the earliest to enable the company to comply with the provisions of Sub-Regulation (2) of Regulation 31 of SEBI (LODR) Regulations, 2015. The said shareholder had made

an application for duplicate share certificate for this 17000 equity shares and assured the company to demat the said shares as soon as possible on receipt of Duplicate Share Certificate. The company has also received the request from Mr. Sujalbhaj K. Patel on 07/05/2019 for reclassification of his shares intimation of which has been made to the BSE Ltd. on 08/05/2019. The company vide its Board Meeting held on 27.05.2019 has analyzed, considered and approved the Request of Reclassification of 95581 Equity Shares of Rs.1/- each (being 0.19% of the total share capital of the company) of Mr. Sujal Kanubhai Patel, from Promoter Category to Public Category under Regulation 31A of SEBI (LODR) Regulations, 2018, subject to the approval of the Shareholders in forthcoming Annual General Meeting and approval of BSE Ltd. within the specified time period.

3. No Dividend has been declared by the company from the Financial Year 2007-2008 and onwards. The last dividend was declared by the company in the Annual General Meeting held on 29th September, 2007 held for the financial year 2006-2007, thereafter no final or interim dividend was declared. Unclaimed dividend for the years prior to and including the financial year 2006-07 had already been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, as applicable and filed prescribed e-Form INV1. There was no amount of unclaimed / unpaid dividend lying with the company as on coming into effect of the newly enacted the Companies Act, 2013. There were no shareholders who have not claimed the dividends for the last seven years as no dividend declared from the financial year from 2008-09 (being the cut-off date) onwards whose shares are to be transferred to IEPF after due date of 31/10/2017.

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 2019 -2020. 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 V)** 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 (96.94% of shares in demat, 3.06% in physical mode.)

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, 2019, 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, 2019, 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.

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 2018-2019. During the year under review the Company revised / reviewed its policy on dealing with Materiality of Related Party Transactions.

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 2018-2019, 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.

vi) Disclosure of Secretarial Standards

Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company were followed and complied with during 2018-19. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

vii) Suspension of Securities of the Company

The securities of the Company have not been suspended from trading in the Bombay Stock Exchange.

viii) 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.

ix) The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 subject to the observations in secretarial audit report.

ACKNOWLEDGMENT :

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, cooperation and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued 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	Secretarial Audit Report – Form MR -3
V	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

Bharatbhai P. Patel	Dineshkumar P. Patel
Managing Director	Whole time Director
DIN: 00161825	DIN: 02268757

Date: 27/05/2019

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	2018-2019	2017-2018
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	11.52 Lacs	19.77 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 : 0.93 Shri Dineshkumar P. Patel : 48 : 4.6427 Shri Kiritkumar S Patel : 48 : 4.6427 Shri Nirmal B. Patel : 48 : 4.6427
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;	79 Employees as on 31 st March, 2019
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, 2019 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 ₹ 4437.59 in 2018-2019 as against ₹ 5473.45 Lac during the previous year.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to ₹ 9.72 Lac as against ₹ 16.80 Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was ₹ 2112.52 Lac as against ₹ 4348.45 Lac during the previous year.

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel ₹ 950.80 Lac, repairs & maintenance ₹ 6.69 Lac, as against ₹ 547.57 Lac and ₹ 12.08 Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is ₹ 139.93 Lac during the year as against ₹ 169.73 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 ₹ 52.46 Lac as against ₹ 99.27 Lac during the previous year. This expenses accounted for 1.18% of sales during the year as against 1.81% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to ₹ 313.10 Lac as against ₹ 307.43 Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to ₹ 188.28 Lac as against ₹ 190.13 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was ₹ 19.86 Lac. The Company has also provided ₹ -20.02 Lac towards deferred tax during the year as against ₹ 21.33 Lac during the previous year.

Profit / Loss after Tax :

Profit after tax for the current year is ₹ 16.14 Lac as against Profit of ₹ 69.14 Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to ₹ 0.03 as against ₹ 0.14 during the previous year.

Financial Condition :

Secured loans :

Secured loans stood at ₹ 1612.63 Lac as at 31st March, 2019 as against ₹ 1989.26 Lac as at 31st March, 2018.

Inventories :

Major items of inventories as of 31st March, 2019 are as under :

(₹ in Lac)		
Particulars	2018-2019	2017-2018
Raw Materials	292.21	366.51
Stores, spares etc.	4.58	19.28
Finished goods	1642.44	1485.56

Debtors :

Debtors as on 31st March, 2019 amounted to ₹ 1136.11 Lac as against ₹ 1829.43 Lac during the previous year.

Fixed Assets :

Gross block of the fixed assets at the end of the year was ₹ 2501.39 compared to previous year's figure of ₹ 2504.51 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 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 :

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

Opportunities and Threats :

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

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 55 persons by March, 2019.

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**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[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.

We report that,

- a. 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.
- b. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- d. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. 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.
- f. The secretarial audit report 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.

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, 2019** 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, 2019 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; and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, where applicable

- (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, **2009**; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) The following are other laws specifically applicable to the company :
 - (a) Textiles (Development and Regulation) Order, 2001.

* No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India which the company has generally complied with.

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

- (a) The company has appointed Company Secretary cum Compliance Officer w.e.f. 01.12.2018 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.
- (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, 17000 equity shares of one person under the category promoter(s) and promoter group are not in the dematerialize form.
- (c) The company has not filed a statement in prescribed Form IEPF-4 with the Authority containing details of transfer of shares in compliance of the provisions Sub-Section (6) of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refunds) Rules, 2016 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017.

We further report that

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

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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 : 27/05/2019

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

Ashok P. Pathak
ACS No. 9939
C P No.: 2662

ANNEXURE - V

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2019

[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	18522088	22000	18544088	37.53	18527088	17000	18544088	37.53	0
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):-	18522088	22000	18544088	37.53	18527088	17000	18544088	37.53	0
(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)	18522088	22000	18544088	37.53	18527088	17000	18544088	37.53	0
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	1490509	0	1490509	3.02	1488100	0	1488100	3.01	0.01
Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	16999016	1949999	18949015	38.35	16463651	1849000	18312651	37.06	1.29
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	9361885	-	9361885	18.95	10016852	-	10016852	20.27	-1.32
Others Clearing Members and Foreign Individuals or NRI HUF	1045503	25000	1070503	2.17	1029309	25000	1054309	2.13	0.04
Sub-total (B)(2):-	28896913	1974999	30871912	62.47	28997912	1874000	30871912	62.47	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	28896913	1974999	30871912	62.47	28997912	1874000	30871912	62.47	0.00
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	47419001	1996999	49416000	100.00	47525000	1891000	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	Dineshkumar 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	847638	1.72	NIL	847638	1.72	NIL	NIL
5	Sujalbhai Kanubhai Patel	95581	0.19	NIL	95581	0.19	NIL	NIL
	TOTAL	18544088	37.53	NIL	18544088	37.53	NIL	NIL

(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		847638	1.72		
	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				847638	1.72
3	Sujalbhai Kanubhai Patel		95581	0.19		
	At the beginning of the year					
	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	Dineshkumar 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.	For Each of the Top 10 Shareholders	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	Mukesh Purshottamdas Patel						
	At the beginning of the year		6638683	13.43			
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc): Reason for change : Buy	12.10.18 19.10.18 08.03.19	452958 278118 12424	0.92 0.56 0.025	7091641 7369759 7382183	14.35 14.91 14.94	
	At the End of the year (or on the date of separation, if separated during the year)				7382183	14.94	
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	Chainmulljain Mahesh Chand						
	At the beginning of the year		167000	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		06.04.18 13.04.18 04.05.18 18.05.18 25.05.18 01.06.18 08.06.18 15.06.18 22.06.18 13.07.18 27.07.18 03.08.18 10.08.18 17.08.18 24.08.18 07.09.18 05.10.18 09.11.18 30.11.18 14.12.18 21.12.18 11.01.19 08.03.19 15.03.19 22.03.19 29.03.19	2654 (776) 30 5674 4432 9830 1006 144 1083 217 723 1352 (76) (402) (169) 346 377 476 288 1863 810 144 720 432 144 144	0.34 0.34 0.34 0.35 0.36 0.38 0.38 0.38 0.38 0.38 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.40 0.40 0.40 0.40	169654 168878 168908 174582 179014 188844 189850 189994 191077 191294 192017 193369 193293 192891 192722 193068 193445 193921 194209 196072 196882 197026 197746 198178 198322 198466	0.34 0.34 0.34 0.35 0.36 0.38 0.38 0.38 0.38 0.38 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.39 0.40 0.40 0.40 0.40
	At the End of the year (or on the date of separation, if separated during the year)				198466	0.40	

Sl. No.	For Each of the Top 10 Shareholders	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	Tanuja Ashish Rathod					
	At the beginning of the year		280440	0.57		
	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	14.12.18	2037	0.00	282477	0.57
	At the End of the year (or on the date of separation, if separated during the year)				282477	0.57
7	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
8	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
9	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
10	Ranjanben Nalinkumar Shah					
	At the beginning of the year		255050	0.52		
	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)				255050	0.52

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bharatbhai P. Patel, Managing Director					
	At the beginning of the year		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		847638	1.72		
	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				847638	1.72
3	Dineshkumar 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

Sl. No.	For Each of the Directors and KMP	Date of Purchase/ Sale of shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Kiritkumar S. Patel					
	At the beginning of the year		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	Jasvant 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
6	Manjulaben 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	Vasudevabhai L. Patel					
	At the beginning of the year		NIL	NIL		
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)		NO CHANGE DURING THE YEAR			
	At the End of the year				NIL	NIL
8	Ghanshyambhai 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
9	Ketankumar J. Raval					
	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	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
Change in Indebtedness during the financial year				
• Addition	57,27,85,728	2,33,90,453	0	59,61,76,181
• Reduction	(61,70,83,904)	(4,11,06,244)	0	(65,81,90,148)
Net Change	(4,42,98,176)	(1,77,15,791)	0	(6,20,13,967)
Indebtedness at the end of the financial year				
i) Principal Amount	16,15,46,050	2,27,84,283	0	18,43,30,334
ii) Interest due but not paid	0	37,15,761	0	37,15,761
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	16,15,46,051	2,65,00,044	0	18,80,46,095

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/WT/ Manager				Total Amount
		Bharatbhai Patel Managing Director	Nirmal Patel, WTD	Dineshkumar Patel, WTD	Kiritkumar Patel, WTD	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	9,60,000	9,60,000	9,60,000	43,80,000
	(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)	15,00,000	9,60,000	9,60,000	9,60,000	43,80,000
	Ceiling as per the Act	42,00,000	42,00,000	42,00,000	42,00,000	1,68,00,000

B. Remuneration / Fees to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors						Total Amount in ₹
		Vasudevbbhai Patel	Jasvant K. Patel	Dharmendra Patel	Ketankumar J. Raval	Ghanshyambhai Patel	Bhavikkumar Patel	
	Independent Directors							
	Fee for attending board committee meetings	-	22,000	6,000	4000	14,000	12,000	58,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	22,000	6,000	4000	14,000	12,000	58000
	Total Managerial Remuneration Overall Ceiling as per the Act	100000	100000	100000	100000	100000	100000	-
	Other Non-Executive Directors	Manjulaben Patel						
	Fee for attending board committee meetings	-		-	-	-	-	
	Commission	-		-	-	-	-	
	Others, please specify	-		-	-	-	-	
	Total (2)	-		-	-	-	-	
	Total (B) = (1+2)	-	-	-	-	-	-	
	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.	80000	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	N.A.	80000	NIL	N.A.

* Company Secretary cum Compliance Officer is appointed w.e.f. 01.12.2018.

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

Bharatbhai P. Patel
Managing Director
DIN : 00161825

Dineshkumar P. Patel
Chairperson
DIN : 02268757

INDEPENDENT AUDITOR'S REPORT

To The Members,
MINAXI TEXTILES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MINAXI TEXTILES LIMITED ('the company')** which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the requirements of section 197(16) of the Act, as amended:
- The company has paid Managerial Remuneration to its Directors during the current year is in accordance with the provisions of section 197(16) of the Act.
- h. 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:
- The Company has disclosed the impact, of pending litigations as at March 31, 2019 in its Ind AS financial statement. (note 27)
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (note 28)
 - 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

Reg. No. 133928W

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad

Date: 27th May, 2019

Annexure- A to Independent Auditors' 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 2019 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 or 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 judgment, 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 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 2019, 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

Reg. No. 133928W

Lateshkumar T. Kewlani

Proprietor

Membership No. 140627

Place: Ahmedabad

Date: 27th May, 2019

Annexure-B to Independent Auditors' 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, the Fixed Assets of the Company have been physically verified by the management periodically and no material discrepancies have been noticed on such physical verification.
- c. According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties, other than the self constructed immovable property (buildings), as disclosed in the fixed assets to the financial statements, are held in the name of company.
- 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 material 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. 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 thereunder and therefore, the provisions of clause (v) of the Order are not applicable to the company.
6. As per Information and explanation given by the company, the central government has not prescribed the maintenance of cost records under Section 148(1) of the Act, hence reporting of clause (vi) of the Order are not applicable to the company.
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, 2019 for a period of more than six months from the date on which they became payable, except Gratuity Liabilities of Rs 19,20,633/-
 - 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.
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 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
Reg. No. 133928W

Lateshkumar T. Kewlani
Proprietor
Membership No. 140627

Place: Ahmedabad
Date: 27th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs.)

EQUITY AND LIABILITIES/ASSETS	Note No	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	11,18,34,527	13,08,46,956
(b) Financial Assets - Others	2	61,04,544	58,56,522
(2) Current assets			
(a) Inventories	3	19,39,23,577	18,71,36,665
(b) Financial Assets			
(i) Trade receivables	4	11,36,10,948	18,29,43,261
(ii) Cash and Cash Equivalents	5	9,43,466	19,29,768
(iii) Financial Assets - Other	2	20,22,833	58,79,745
(c) Current Tax Assets(net)	15	24,330	-
(d) Other Current Assets	6	15,50,895	95,55,935
TOTAL ASSETS		43,00,15,120	52,41,48,852
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	5,56,03,160	5,56,03,160
(b) Other Equity	8	9,72,98,449	9,52,29,937
Total Equity		15,29,01,609	15,08,33,097
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	2,01,28,511	2,61,10,991
(b) Deferred tax liability (Net)	10	73,29,520	93,31,611
(c) Provisions	11	14,53,743	17,49,476
Total Non Current Liabilities		2,89,11,773	3,71,92,078
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	15,46,26,772	17,64,76,787
(ii) Trade payables	13	7,59,64,466	10,61,54,955
(iii) Other financial liabilities	14	1,35,62,684	4,80,88,180
(b) Provisions	11	18,08,196	27,72,276
(c) Current Tax Liabilities (net)	15	-	26,31,478
(d) Other Current Liabilities	16	22,39,620	-
Total Current Liabilities		24,82,01,738	33,61,23,676
Total Liabilities		27,71,13,511	37,33,15,755
TOTAL EQUITY AND LIABILITIES		43,00,15,120	52,41,48,852

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

For, Kewlani & Associates
Chartered Accountants
Reg. No. 133928W

Lateshkumar T. Kewlani
Proprietor
Membership no. 140627

Place: Ahmedabad
Date: 27th May, 2019

For and on behalf of the Board of Directors
Minaxi Textiles Limited
CIN: L17119GJ1995PLCO25007

B.P.Patel
Managing Director
DIN: 00161825

Nirmal Patel
Chief Financial Officer

Place: Chhatral
Date: 27th May, 2019

D.P.Patel
Chairperson
DIN: 02268757

Priyanka Patel
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Particulars	Note No	2018-2019	2017-2018
I. Revenue from operations	17	44,37,59,628	54,73,44,624
II. Other Income	18	9,71,752	16,79,920
III. Total Revenue (I +II)		44,47,31,380	54,90,24,544
IV. <u>Expenses:</u>			
Cost of materials consumed	19	21,12,52,854	43,48,44,611
Purchase of Stock-in-Trade	20	8,27,97,855	3,43,25,232
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(2,04,23,563)	(7,29,65,731)
Employee benefit expense	22	1,83,72,787	2,13,53,700
Finance costs	23	3,13,10,204	3,07,43,018
Depreciation & Amortization	1	1,88,27,554	1,90,13,275
Other expenses	24	10,09,95,539	6,58,92,030
Total Expenses		44,31,33,230	53,32,06,135
V. Profit Before Tax		15,98,150	1,58,18,409
VI. Less: Tax expense:	25		
(1) Current tax		19,86,729	67,71,970
(2) Deferred tax		(20,02,091)	21,32,552
VII. Net Profit for the period		16,13,512	69,13,887
VIII. Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of the defined benefit plans		(6,14,864)	(2,80,614)
Income tax relating to items that will not be reclassified to profit or loss		1,59,865	77,309
IX. Total Comprehensive Income for the Period		20,68,512	71,17,192
X. Earning per equity share:	26		
Basic & Diluted EPS (Face Value of Re. 1/- each)		0.03	0.14

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

For, Kewlani & Associates
Chartered Accountants
Reg. No. 133928W

Lateshkumar T. Kewlani
Proprietor
Membership no. 140627

Place: Ahmedabad
Date: 27th May, 2019

For and on behalf of the Board of Directors
Minaxi Textiles Limited
CIN: L17119GJ1995PLCO25007

B.P.Patel
Managing Director
DIN: 00161825

Nirmal Patel
Chief Financial Officer

Place: Chhatral
Date: 27th May, 2019

D.P.Patel
Chairperson
DIN: 02268757

Priyanka Patel
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	Equity Share Capital	Retained Earnings and other Equity	Total Equity
Balance as at April 1, 2017	5,56,03,160	8,81,12,745	14,37,15,905
Less:			
Profit for the year	-	69,13,887	69,13,887
Other comprehensive Income for the year net of taxes	-	(2,03,305)	(2,03,305)
Total Comprehensive Income for the year	-	71,17,192	71,17,192
Issue of Equity Shares	-	-	-
Payment of Dividend (including Dividend distribution tax)	-	-	-
Balance as at March 31, 2018	5,56,03,160	9,52,29,937	15,08,33,097
Profit for the year	-	16,13,512	16,13,512
Other comprehensive Income for the year net of taxes	-	(4,54,999)	(4,54,999)
Total Comprehensive Income for the year	-	20,68,512	20,68,512
Issue of Equity Shares	-	-	-
Payment of Dividend (including Dividend distribution tax)	-	-	-
Balance as at March 31, 2019	5,56,03,160	9,72,98,449	15,29,01,609

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

For, Kewlani & Associates
Chartered Accountants
Reg. No. 133928W

Lateshkumar T. Kewlani
Proprietor
Membership no. 140627

Place: Ahmedabad
Date: 27th May, 2019

For and on behalf of the Board of Directors
Minaxi Textiles Limited
CIN: L17119GJ1995PLCO25007

B.P.Patel
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Nirmal Patel
Chief Financial Officer

Place: Chhatral
Date: 27th May, 2019

D.P.Patel
Chairperson
DIN: 02268757

Priyanka Patel
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rs.)

PARTICULAR	FOR THE YEAR 2018-19		FOR THE YEAR 2017-18	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		15,98,150		1,58,18,409
Adjustments for :				
Depreciation & Amortization	1,88,27,554		1,90,13,275	
Interest & Other Financial Charges	3,13,10,204		3,07,43,018	
Remeasurements of Defined Benefit Plans	6,14,864		2,80,614	
(Profit)/ Loss on Sale of Assets	(31,621)		3,312	
Interest Received	(4,37,434)	5,02,83,567	(14,28,808)	4,86,11,410
Operating Profit before Working Capital Changes		5,18,81,717		6,44,29,820
Adjusted for:				
(Increase) / Decrease in Inventory	(67,86,913)		(4,17,13,878)	
(Increase) / Decrease in Trade & Others Receivables	8,09,46,243		5,97,575	
Increase / (Decrease) in Trade & Other Payable	(2,95,54,707)	4,46,04,624	1,64,71,439	(2,46,44,864)
Cash Generated from Operation		9,64,86,340		3,97,84,956
Direct Taxes Paid		(48,02,401)		(84,24,971)
Net Cash from Operating Activities		9,16,83,939		3,13,59,985
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Assets	3,66,000		4,02,000	
Purchase of Fixed Assets	(1,49,504)		(18,22,071)	
Interest Received	4,37,434		14,28,808	
Net Cash (used in) / from Investing Activities		6,53,930		8,737
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Long Term Loans & Other Borrowings	(6,20,13,967)		8,25,934	
Interest Paid	(3,13,10,204)		(3,07,43,018)	
Net Cash (used in) / from Financing Activities		(9,33,24,171)		(2,99,17,084)
D NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,86,302)		14,51,638
Opening Cash & Cash Equivalents		19,29,768		4,78,130
(Closing Cash & Cash Equivalents)		9,43,466		19,29,768
Cash and Cash Equivalent Comprises of: (note 5)				
Cash on Hand		9,27,986		19,03,390
Balance with the Bank		15,480		26,378
Total		9,43,466		19,29,768

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
Reg. No. 133928W

Lateshkumar T. Kewlani
Proprietor
Membership no. 140627

Place: Ahmedabad
Date: 27th May, 2019

For and on behalf of the Board of Directors
Minaxi Textiles Limited
CIN: L17119GJ1995PLCO25007

B.P.Patel
Managing Director
DIN: 00161825

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Chief Financial Officer

Place: Chhatral
Date: 27th May, 2019

D.P.Patel
Chairperson
DIN: 02268757

Priyanka Patel
Company Secretary

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, Chhatral 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 fabrics. 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 27th May, 2019.

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 as amended.

(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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(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 & equipment acquired by the Company is 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 borrowings 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) DEPRICIATION:

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.

(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 benefits 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 assets 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 services that the payment covers.

(d) Defined Benefit Plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits 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:

- 1) Service costs comprising current service costs, gains and losses on curtailments and settlements; and
- 2) 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 or 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 assets are shown as deduction from the gross value of the assets concerned in arriving at their book value. The depreciation on such assets is calculated as such reduced value. The government grants related to revenue are recognized on a systematic basis in the profit and loss statements over the period necessary to match them, with the related cost which they are intended to compensate. The grant so received is deducted in reporting the related expenses.

(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 judgments, 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 a 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 judgments 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note: 1 Property, Plant and Equipment

Following are the Changes in the carrying value of Property, Plant & Equipment for the year ended 31-March-2019 :

(Amount in Rs.)

Particulars	Lease hold Land	Building (Other than Factory)	Factory Building	Vehicles	Furniture & Fixtures	Air Conditioner & Office Equipments	Plant & Equipments	Computer	Humidification Plant	Laboratory Equipment	Total
Gross carrying value as on 01-Apr-2018	20,13,344	40,87,680	3,31,66,556	53,00,483	49,14,804	2,86,695	19,39,35,381	2,03,381	62,87,733	2,55,414	25,04,51,471
Addition				-	-	1,49,504					1,49,504
Deletion				-	-		4,61,980				4,61,980
Gross carrying value as on 31-Mar-2019	20,13,344	40,87,680	3,31,66,556	53,00,483	49,14,804	4,36,199	19,34,73,401	2,03,381	62,87,733	2,55,414	25,01,38,995
Accumulated depreciation on 01-Apr-2018	51,624	2,77,684	1,06,52,500	26,22,445	32,57,746	2,71,084	9,88,05,666	1,78,715	32,44,409	2,42,642	11,96,04,515
Depreciation	25,812	64,675	9,79,076	3,80,735	2,47,365	14,014	1,66,15,005	9,500	4,91,373	-	1,88,27,554
Accumulated depreciation deletions	-	-	-	-	-	-	1,27,601	-	-	-	1,27,601
Accumulated depreciation as on 31-Mar-2019	77,436	3,42,359	1,16,31,576	30,03,180	35,05,111	2,85,098	11,52,93,069	1,88,215	37,35,782	2,42,642	13,83,04,468
Carrying value as on 31-Mar-2019	19,35,908	37,45,321	2,15,34,980	22,97,303	14,09,693	1,51,101	7,81,80,332	15,166	25,51,951	12,772	11,18,34,527

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

Particulars	Lease hold Land	Building (Other than Factory)	Factory Building	Vehicles	Furniture & Fixtures	Air Conditioner & Office Equipments	Plant & Equipments	Computer	Humidification Plant	Laboratory Equipment	Total
Gross carrying value as on 01-Apr-2017	20,13,344	40,87,680	3,31,66,556	50,48,619	48,98,404	2,86,695	19,42,09,956	2,03,381	62,87,733	2,55,414	25,04,57,782
Addition				18,05,671	16,400						18,22,071
Deletion				15,53,807			2,74,575				18,28,382
Gross carrying value as on 31-Mar-2018	20,13,344	40,87,680	3,31,66,556	53,00,483	49,14,804	2,86,695	19,39,35,381	2,03,381	62,87,733	2,55,414	25,04,51,471
Accumulated depreciation on 01-Apr-2017	25,812	2,13,009	96,73,424	32,34,692	30,02,803	2,56,843	8,21,07,796	1,38,253	27,53,036	2,42,642	10,16,48,310
Depreciation	25,812	64,675	9,79,076	3,59,565	2,54,943	14,241	1,67,83,128	40,462	4,91,373		1,90,13,275
Accumulated depreciation deletions				9,71,812			85,258				10,57,070
Accumulated depreciation as on 31-Mar-2018	51,624	2,77,684	1,06,52,500	26,22,445	32,57,746	2,71,084	9,88,05,666	1,78,715	32,44,409	2,42,642	11,96,04,515
Carrying value as on 31-Mar-2018	19,61,720	38,09,996	2,25,14,056	26,78,038	16,57,058	15,611	9,51,29,715	24,666	30,43,324	12,772	13,08,46,956

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
2	Other Financial Assets		
	Non current		
	(unsecured, considered good)		
	Security Deposits	28,10,422	28,10,422
	Other Bank balances		
	Fixed Deposits ##	32,94,122	30,46,100
	Total	61,04,544	58,56,522
	Current		
	VAT Tax refundable	93,035	37,15,589
	Interest Subsidy Receivable	10,95,433	12,96,528
	Interest accrued but not received	1,46,478	1,81,633
	Other Receivables	6,87,887	6,85,995
	Total	20,22,833	58,79,745
	## Fixed Deposit includes Rs. 32,94,122/- (P.Y. Rs. 30,46,100/-) 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.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
3	Inventories (Valued at lower of cost or NRV)		
	Raw materials	41,65,949	1,63,31,932
	Work in progress	2,50,54,940	2,00,26,915
	Finished goods	4,67,06,633	5,95,31,403
	Stock in Trade	8,42,40,386	2,42,95,865
	Stock with Process House	3,32,97,384	6,47,29,022
	Stores and spares	4,58,285	19,28,952
	Stock in Transit	-	2,92,577
	Total	19,39,23,577	18,71,36,665
4	Trade receivables (Unsecured and considered good)		
	Trade receivables	11,36,10,948	18,29,43,261
	Total	11,36,10,948	18,29,43,261
	Note : Refer note 32 for the information about credit risk and material risk of Trade receivables.		
	Break-up of trade receivables		
	Trade receivables		
	Trade receivables from other than related parties	11,36,10,948	18,29,43,261
	Receivables from related parties	-	-
	Total	11,36,10,948	18,29,43,261
5	Cash and cash equivalents		
	Balances with banks		
	In Current Account	15,480	26,378
	Cash on hand	9,27,986	19,03,390
	Total	9,43,466	19,29,768
6	Other Current Assets		
	Balance With Revenue Authorities	1,43,939	31,51,610
	Advance to Suppliers and for expenses*	8,95,617	61,67,605
	Prepaid Expenses	5,11,339	2,23,720
	Other Receivables	-	13,000
	Total	15,50,895	95,55,935
	* includes advances to suppliers for goods, stores and spares and others		
7	Equity Share Capital		
	Authorized Share capital (7,00,00,000 Equity Shares of Rs 1/- each)	7,00,00,000	7,00,00,000
	Issued Share Capital (61,800,000 Equity Shares at Rs 1/- each)	6,18,00,000	6,18,00,000
	Subscribed & fully paid share capital (5,56,03,160 Equity Shares of 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	4,94,16,000	4,94,16,000
	Forfeited shares 1,23,84,000 Shares of Re. 1/- each -in F.Y. 2006-07 Amount paid up Rs. 0.50/- per share	61,87,160	61,87,160
	Total	5,56,03,160	5,56,03,160

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		As at 31st March, 2019 Amount (Rs)		As at 31st March, 2018 Amount (Rs)		
7.1	Reconciliation of the number of shares					
	No. of Equity shares issued at the beginning of the period		4,94,16,000		4,94,16,000	
	Add no. of Equity shares issued during the period		-		-	
	Less no. of Equity shares bought back during the year		-		-	
	No. of Equity shares at the end of the period		4,94,16,000		4,94,16,000	
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
	1	Bharatbhai P. Patel	8977834	18.17%	8977834	18.17%
	2	Dinesh P. Patel	4460060	9.03%	4460060	9.03%
	3	Kiritkumar S. Patel	4162975	8.42%	4162975	8.42%
	4	Mukesh P. Patel	7382183	14.94%	6638683	13.43%
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 proportion to the number of shares held by the shareholders.					
8	Other Equity					
	Retained Earnings					
	Profit and loss account					
	balance as per last Financial Statement		9,52,29,937		8,81,12,745	
	Add: Profit during the year		16,13,512		69,13,887	
	Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax		4,54,999		2,03,305	
	Total		9,72,98,449		9,52,29,937	
	Retained earnings					
	Retained earnings are the profits that the Company has earned till date, less transfer to dividend or other distributions paid to shareholders if any.					
9	Borrowings					
	Secured					
	Term Loans(From Banks)		61,05,891		2,77,60,437	
	Less: Current Maturities of Term Loan		(61,05,891)		(2,16,54,548)	
	(A)		-		61,05,889	
	Vehicle Loans (From Bank)		8,13,387		16,07,003	
	Less: Current Maturities of Term Loan		(5,30,345)		(7,95,131)	
	(B)		2,83,042		8,11,872	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
	Un-Secured		
	Loan from Financial Institution	66,54,575	3,03,00,879
	Loan from Bank	-	3,01,433
	Loan from Directors & Relatives of Directors	1,98,45,469	1,36,13,523
	Less: Current Maturities of Financial Institution	(66,54,575)	(2,47,21,171)
	Less: Current Maturities of Banks	-	(3,01,433)
	(C)	1,98,45,469	1,91,93,231
	Total	2,01,28,511	2,61,10,991

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

Secured loan taken from Banks	
9.1	Term loan is taken from Bank of India, which is hypothecated against the plant and machinery and furniture and fixture of the company and also Equitable Mortgage of factory block owned by the company at unit no. 2, plot no 3311, GIDC Chhatral.
9.2	Term loan is further secured by way of Residential flat (four) situated at fortune empire Kalol
9.3	Term loan are 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) 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 - 12.15%) Term Loan 2) 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) 48 EMI of Rs. 27,500/- each commencing from April 2015 Bank of India loan 2) 36 EMI of Rs. 48,442/- each commencing from October 2017
9.7	Unsecured Loan taken from Financial Institution Term loan 1) 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 2) Rs. 23,05,500/- from Bajaj Finserv Limited : Repayable in 12 EMI (Rs. 2,09,180/- each commencing from July 2018) Term loan 3) Rs.32,00,000/- from Bajaj Finserv Limited : Repayable in Total 12 EMI (Rs. 2,87,319/- each commencing from November 2017) ROI - 14.00% Term loan 4) Rs. 23,00,000/- from Bajaj Finserv Limited : Repayable in 24 EMI (Rs. 2,14,437/- each commencing from Feb 2017, Rs. 1,44,530/- each commencing from Aug 2017 Rs. 67,333/- each commencing from Feb 2018 and Rs. 25,733/- each commencing from Aug 2018) Term loan 5) Rs. 75,00,000/- from Capital First Limited : Repayable in Total 24 EMI (Rs. 6,98,434/- each commencing from Feb 2017, Rs. 3,04,648/- each commencing from Oct 2017 and Rs. 45,619/- each commencing from June 2018) Term loan 6) 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 7) 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 8) 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 9) 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%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

	Term loan 10) 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 11) Rs. 35,00,000/- from Magma Fincorp Limited : Repayable in Total 24 EMI (Rs. 2,29,627/- each commencing from June 2016 and Rs. 44,927/- each commencing from Oct. 2017)
	Term loan 12) 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 13) 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%
	Term loan 14) 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)

Unsecured Loan taken from Bank

9.8	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)
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Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
10	Deferred Tax Liability (Net)		
	Deferred Tax Liabilities	78,28,884	98,78,965
	Deferred Tax Assets	(4,99,365)	(5,47,354)
	Total	73,29,520	93,31,611

Deferred tax liabilities/ (assets) in relation to:

PARTICULARS	As at April 1, 2018	Recognized in profit & Loss	As at March 31, 2019
Impact of difference between tax depreciation & Depreciation Charged for financial Reporting	98,78,965	(20,50,081)	78,28,884
Gratuity	(5,47,354)	47,989	(4,99,365)
Total	93,31,611	(20,02,091)	73,29,520

Particulars	As at April 1, 2017	Recognized in profit & Loss	As at March 31, 2018
Impact of difference between Tax depreciation & Depreciation Charged for Financial Reporting	78,39,812	20,39,153	98,78,965
Gratuity	(6,40,753)	93,399	(5,47,354)
Total	71,99,059	21,32,552	93,31,611

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
11	Provisions		
	Non Current		
	Gratuity Provision	14,53,743	17,49,476
	Total	14,53,743	17,49,476
	Current		
	For Expenditure	13,41,306	23,39,277
	For Gratuity	4,66,890	4,32,999
	Total	18,08,196	27,72,276

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
12	Borrowings		
	Secured		
	Working Capital Loans from Bank	15,46,26,772	17,64,76,787
	Total	15,46,26,772	17,64,76,787

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: 12.15%

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
13	Trade Payables		
	Dues of Micro, Small and Medium enterprises	1,55,627	-
	Dues to Others	7,58,08,839	10,61,54,955
	Total	7,59,64,466	10,61,54,955

Notes :

- Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.
- Refer Note 32 for information about credit risk, market risk and liquidity risk of Trade payables.

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars		As at 31st March, 2019	As at 31st March, 2018
A)	(i) Principal amount remaining unpaid at the end of the accounting year	1,55,627	-
	(ii) Interest due on above	Nil	Nil
B)	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with amount of payment made to the supplier beyond the appointed date during the accounting year	Nil	Nil
C)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
D)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED Act, 2006	Nil	Nil
E)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
14	Other Financial liabilities		
	Secured		
	Current maturities of long term debt		
	- From Bank (Term Loan)	61,05,891	2,16,54,548
	- From Bank (Vehicle Loan)	5,30,345	7,95,131
	Unsecured		
	Current maturities of long term debt		
	-From Financial Institution	66,54,575	2,47,21,171
	-From Banks	-	3,01,433
	Other Payables#	2,71,872	6,15,897
	Total	1,35,62,684	4,80,88,180

This includes statutory dues payable

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
15	Current tax liabilities/ (Asset)		
	For Income Tax (net)	(24,330)	26,31,478
	Total	(24,330)	26,31,478

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
16	Other Current Liabilities		
	Advance from Customers	22,39,620	-
	Total	22,39,620	-

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
17	Revenue from Operations		
	Sale of products		
	-Domestic Sale	44,13,41,254	54,67,33,442
	Other operating revenues		
	Other operating revenues	24,18,374	6,11,182
	Total	44,37,59,628	54,73,44,624

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
18	Other Income		
	Interest Income	4,37,434	14,28,808
	Forex Gain	18,143	-
	Sundry Balances written off (net)	3,76,047	-
	Profit on Sale of Fixed assets	31,621	-
	Sale of Scrape	1,08,507	2,51,112
	Total	9,71,752	16,79,920

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
19	Cost of Material Consumed #		
	Stock at Opening	1,63,31,932	4,54,78,803
	Add: Purchase during the year	19,78,85,002	40,30,36,965
	Add : Other direct expenses	12,01,869	26,60,775
	Less : Closing Stock	41,65,949	1,63,31,932
	Total	21,12,52,854	43,48,44,611

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

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
20	Purchase of Stock in Trade		
	Purchase during the year	8,27,97,855	3,43,25,232
	Total	8,27,97,855	3,43,25,232

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
21	Changes in inventories of finished goods, work-in-progress and Stock-in-Transit		
	Inventories (at Close)		
	Work in progress	2,50,54,940	2,00,26,915
	Finished Goods	4,67,06,633	5,95,31,403
	Stock with Process House	3,32,97,384	6,47,29,022
	Stock in Trade	8,42,40,386	2,42,95,865
	Stock In Transit	-	2,92,577
		18,92,99,343	16,88,75,781
	Inventories (at Commencement)		
	Work in progress	2,00,26,915	1,61,45,303
	Finished Goods	5,95,31,403	4,77,54,042
	Stock with Process House	6,47,29,022	
	Stock in Trade	2,42,95,865	3,08,02,331
	Stock In Transit	2,92,577	12,08,374
		16,88,75,781	9,59,10,050
	Total	(2,04,23,563)	(7,29,65,731)

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
22	Employee Benefits Expense		
	Salaries and Wages	1,12,09,711	1,34,71,035
	Bonus	8,79,013	11,40,000
	Directors Remuneration	43,80,000	43,80,000
	Gratuity Exp	3,53,022	3,89,455
	Contribution to provident and other funds	13,36,797	15,88,671
	Staff welfare expenses	2,14,244	3,84,539
	Total	1,83,72,787	2,13,53,700

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

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	2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
Contribution to Provident	10,14,484	12,00,689
Total	10,14,484	12,00,689

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)
	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
Opening defined benefit obligation	21,82,475	20,73,634
Service cost	1,81,698	2,22,113
Interest cost	1,71,324	1,67,342
Actuarial (Gain) / Loss	(6,14,864)	(2,80,614)
Benefits paid		
Closing defined benefit obligation	19,20,633	21,82,475

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

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2018-2019 Amount (Rs)	2017-2018 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		

III. Reconciliation of fair value of assets and obligation

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2018-2019 Amount (Rs)	2017-2018 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		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

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)
	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
Service cost	1,81,698	2,22,113
Interest cost	1,71,324	1,67,342
Net cost included in ‘Employee Benefit Expense’	3,53,022	3,89,455

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

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
Actuarial (Gain) / Losses on Obligation For the Period	(6,14,864)	(2,80,614)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(6,14,864)	(2,80,614)

VI. Investment Details

Particulars	% invested	% invested
	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
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)
	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
Retirement Age	58 years	58 years
Vesting Period	5 years	5 years
Discount rate (per annum)	7.79%	7.85%
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%

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

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	4,66,890	4,32,999
2nd Following Year	33,189	2,40,529
3rd Following Year	1,27,694	37,169
4th Following Year	34,136	3,71,394
5th Following Year	1,15,164	33,532
Sum of Years 6 to 10	3,00,664	3,56,569
Sum of Years 11 and above	47,71,100	45,48,997

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	31.03.19	31.03.18
Projected Benefit Obligation on Current Assumptions	19,20,633	21,82,472
Delta effect of +1% change in the rate of Discounting	(1,83,549)	(1,81,069)
Delta effect of -1% change in the rate of Discounting	2,22,092	2,17,661
Delta effect of +1% change in the rate of salary Increase	2,28,604	2,24,160
Delta effect of -1% change in the rate of salary increase	(1,91,278)	(1,88,819)
Delta effect of +1% change in the rate of employee turnover	1,00,897	97,341
Delta effect of -1% change in the rate of employee turnover	(1,15,237)	(1,11,133)

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.

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
23	Finance Costs		
	Interest expenses on:		
	Working Capital	1,90,24,917	2,06,55,287
	Term Loans	13,78,570	31,02,570
	Interest to Others	1,00,74,537	56,99,313
	Other borrowing costs	8,32,179	12,85,847
	Total	3,13,10,204	3,07,43,018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
24	Other Expenses		
	Manufacturing Expenses:		
	Consumption of stores and spare parts(Note 24.1)	51,54,647	1,11,36,001
	Electricity Expenses	1,26,29,178	1,94,59,526
	Job work and Process Expenses	7,62,00,013	2,21,44,938
	Loading Unloading Expense	6,37,325	8,82,533
	EPCG and Custom Duty	57,651	3,49,601
	Repairs & Maintenance	6,69,366	12,08,092
	Other Operating Expenses	4,00,923	7,84,182
	Administrative Expenses:		
	Audit Fees (Note 24.2)	1,00,000	1,00,000
	Insurance Premium	7,53,412	5,08,071
	Legal, Professional & Consultancy Charges	15,72,831	10,89,260
	Rates & Taxes	28,359	3,54,940
	Loss on sale of assets	-	3,312
	Vehicle Repairs & Maintenance	11,08,460	12,84,157
	Membership Fees & Participation fees	2,60,001	3,56,500
	Office Rent	-	2,38,500
	Other Administrative Expenses	6,64,031	7,41,730
	Selling & Distribution Expenses:		
	Brokerage & Commission	4,74,749	42,17,518
	Transportation expenses	-	1,49,271
	Bad Debts	-	2,32,029
	Travelling & Conveyance Expenses	1,04,603	1,67,684
	Other Selling & Administrative Expenses	1,79,990	4,84,186
	Total	10,09,95,539	6,58,92,030

24.1 Imported and Indigenous Store and Spare Parts Consumed:

		As at 31st March, 2019		As at 31st March, 2018	
		Amount (Rs)	%	Amount (Rs)	%
	Imported	921801	17.88%	3082575	27.68%
	Indigenous	4232846	82.12%	8053426	72.32%
		5154647	100.00%	11136001	100.00%

24.2 Payment to Auditors

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
(a)	As Auditor		
	For Statutory Audit	50,000	50,000
	For Tax Audit Fees	40,000	40,000
(b)	For Certification & Others	10,000	10,000
	Total	1,00,000	1,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

25	Tax Expenses Income tax expense in the statement of profit and loss comprise	As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
	Current taxes	19,86,729	67,71,970
	Deferred taxes	(20,02,091)	21,32,552
	Current taxes on OCI	1,59,865	77,309
	Income tax expense	1,44,502	89,81,831

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	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
Profit before tax	15,98,150	1,58,18,409
Income tax at Prevailing Rates	26.00%	33.06%
Income tax expense	4,15,519	52,29,566
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	48,80,978	64,23,839
Effect of expenses that are deductible in determining taxable profit	(34,05,628)	(50,90,225)
Adjustments in respect of current income tax of previous year	95,859	49,279
Interest on taxes	-	1,59,510
Current Tax Provision (A)	19,86,728	67,71,970
Incremental / (Reversal) of Deferred Tax Liability on account of Tangible and Intangible Assets	(20,50,081)	20,39,153
(Incremental) / Reversal Deferred Tax Asset on account of Financial Assets and Other Items	47,989	93,399
Deferred tax Provision (B)	(20,02,091)	21,32,552
Tax effect on Items in Other Comprehensive Income (C)	1,59,865	77,309
Tax Expenses recognized in Statement of Profit and Loss (A+B+C)	1,44,502	89,81,831

Note No		2018-2019 Amount (Rs)	2017 - 2018 Amount (Rs)
26	Earning Per Share (EPS)		
	Profit for the year attributable to owners of the Company (Rs.)	16,13,512	69,13,887
	Basic/ Weighted average number of Equity Shares (Nos.)	4,94,16,000	4,94,16,000
	Nominal value of Equity Shares (in Re.)	1.00	1.00
	Basic & Diluted Earning Per Share (in Rs.)	0.03	0.14

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

- 1) The company has imported 17 Machineries, worth Rs 198.97 lacs under EPCG and saved Rs 42.57 lacs of custom duty, company has to export Rs 340.56 lacs before 02/08/2018. Non compliance of the above would result into liabilities of Rs 42.57 lacs (P.Y. 42.57 lacs). Company has also given guarantee of Rs 6.39 lacs (P.Y. 6.39 lacs) to custom authority.
- 2) During the year 2013-14, the company has imported 31 Machineries under Zero duty EPCG 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.

Note: 28 Long Term Contracts

There are no long term contracts as on 31/03/2019, including derivative contracts for which there are any material foreseeable losses.

Note: 29 Related Party Disclosures

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

Sr. No.	Name	Relationship
1	Bharatbhai P. Patel	Managing Director
2	Dineshbhai P. Patel	Director
3	Kiritbhai S. Patel	Director
4	Nirmal B. Patel	Director
5	Komal N. Patel	Wife of Director (Nirmal B. Patel)
6	Manjulaben Patel	Wife of Director (Bharatbhai P. Patel)

Notes on Financial Statements for the Year ended on 31st March, 2019
Transactions with related parties & Balance Outstanding as at the year end
(Amount in Rs)

Sr. No.	Nature of Transaction	2018-19	Outstanding as on 31/03/2019	2017-18	Outstanding as on 31/03/2018
1	Remuneration				
	Bharatbhai Patel	15,00,000	11,17,600	15,00,000	1,01,600
	Dineshbhai Patel	9,60,000	9,22,740	9,60,000	70,980
	Kiritbhai Patel	9,60,000	9,22,740	9,60,000	70,980
	Nirmal Patel	9,60,000	6,38,820	9,60,000	70,980
2	Interest payment (Gross)				
	Bharatbhai Patel	6,93,958	--	3,71,923	--
	Dineshbhai Patel	6,476	--	92,334	--
	Kiritbhai Patel	6,476	--	92,334	--
	Nirmal Patel	3,15,440	--	2,45,180	--
	Manjulaben Patel	28,971	--	24,767	--
	Komal N. Patel	1,26,822	--	1,11,451	--
3	Loan Taken				
	Bharatbhai Patel	82,32,000	93,57,704	10,00,000	35,83,142
	Dineshbhai Patel	--	58,371	18,50,000	52,542
	Kiritbhai Patel	--	58,371	18,50,000	52,542
	Nirmal Patel	12,00,000	28,73,331	18,00,000	29,86,435
	Manjulaben Patel	4,00,000	2,54,755	--	2,31,158
	Komal N. Patel	--	11,43,204	--	10,29,065
4	Loan Repaid				
	Bharatbhai Patel	30,82,000	--	6,39,000	--
	Dineshbhai Patel	--	--	18,80,559	--
	Kiritbhai Patel	--	--	18,80,559	--
	Nirmal Patel	15,97,000	--	9,00,000	--
	Manjulaben Patel	4,02,477	--	--	--

Note: 30 previous year figures have been accordingly regrouped/ reclassified to conform to the current year's classification.

Note: 31 The Company is primarily engaged in one business segment as determined in accordance with Ind AS 108 – "Operating Segment"

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Note: 32 - FINANCIAL INSTRUMENTS

The carrying value and fair value instruments by categories as of March 31,2019 were as follows:

March 31,2019

Particulars	Amortized Cost	FVTPL	FVOCI	Total Carrying value	Total fair value
Financial assets					
Trade receivables	11,36,10,948	-	-	11,36,10,948	11,36,10,948
Cash and cash equivalents	9,43,466	-	-	9,43,466	9,43,466
Other Financial Assets	81,27,377	-	-	81,27,377	81,27,377
Total	12,26,81,791	-	-	12,26,81,791	12,26,81,791
Financial liabilities					
Borrowings	17,47,55,283	-	-	17,47,55,283	17,47,55,283
Trade payables	7,59,64,466	-	-	7,59,64,466	7,59,64,466
Other Financial Liabilities	1,35,62,684	-	-	1,35,62,684	1,35,62,684
Total	26,42,82,433	-	-	26,42,82,433	26,42,82,433

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	18,29,43,261	-	-	18,29,43,261	18,29,43,261
Cash and cash equivalents	19,29,768	-	-	19,29,768	19,29,768
Other Financial Assets	1,17,36,267	-	-	1,17,36,267	1,17,36,267
Total	19,66,09,295	-	-	19,66,09,295	19,66,09,295
Financial liabilities					
Borrowings	20,25,87,778	-	-	20,25,87,778	20,25,87,778
Trade payables	10,61,54,955	-	-	10,61,54,955	10,61,54,955
Other Financial Liabilities	4,80,88,180	-	-	4,80,88,180	4,80,88,180
Total	35,68,30,914	-	-	35,68,30,914	35,68,30,914

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 considers 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 this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, 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 at the Balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Exposure as at 31st March, 2019

Particulars	<1 year	1-5 years	Beyond 5 Years	Total
Financial Liabilities				
Borrowings	15,46,26,772	2,01,28,511	-	17,47,55,283
Trade Payables	7,59,64,466	-	-	7,59,64,466
Other Financial Liabilities	1,35,62,684	-	-	1,35,62,684
Total Financial Liabilities	24,41,53,922	2,01,28,511	-	26,42,82,433

Exposure as at 31st March, 2018

Particulars	<1 year	1-5 years	Beyond 5 Years	Total
Financial Liabilities				
Borrowings	17,64,76,787	2,61,10,991	-	20,25,87,778
Trade Payables	10,61,54,955	-	-	10,61,54,955
Other Financial Liabilities	4,80,88,180	-	-	4,80,88,180
Total Financial Liabilities	33,07,19,922	2,61,10,991	-	35,68,30,914

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 counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. To manage this, the Company periodically assesses 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 intercompany 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 counterparty,

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 the historical data, loss on collection of receivable 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 changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

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 assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or 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, 2019 and March 31, 2018.

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, 2019	
Increase in 50 basis points	(8,38,924)
Decrease in 50 basis points	8,38,924
As at March 31, 2018	
Increase in 50 basis points	(10,01,198)
Decrease in 50 basis points	10,01,198

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.

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 judgment 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

Gearing Ratio

Particulars	As at March 31,2019	As at March 31,2018
Debt	18,80,46,095	25,00,60,062
Less: Cash & Cash Equivalents	9,43,466	19,29,768
Net Debt	18,71,02,629	24,81,30,294
Total Equity	15,29,01,609	15,08,33,097
Net Debts to Equity Ratio	1.22	1.65

Debt is defined as Borrowings - long term and short term and 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 call loans and 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 March31,2019 and March 31, 2018.

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

For, Kewlani & Associates
Chartered Accountants
Reg. No. 133928W

Lateshkumar T. Kewlani
Proprietor
Membership no. 140627

Place: Ahmedabad
Date: 27th May, 2019

For and on behalf of the Board of Directors
Minaxi Textiles Limited
CIN: L17119GJ1995PLCO25007

B.P.Patel
Managing Director
DIN: 00161825

Nirmal Patel
Chief Financial Officer

Place: Chhatral
Date: 27th May, 2019

D.P.Patel
Chairperson
DIN: 02268757

Priyanka Patel
Company Secretary

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 24th Annual General Meeting of the Company to be held on Friday, 27th day of September, 2019 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 2019, and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in Place of Shri Bharatbhai Patel, who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint a director in Place of Smt. Manjulaben. Patel, who retires by rotation and being eligible, offers himself for reappointment.		
4.	To appoint M/s. Manghani & Co., Chartered Accountants as Auditor to hold office from 24 th Annual General Meeting of the Company until the conclusion of 29 th Annual General Meeting and fix their remuneration.		
Special Business			
5	Re-Classification of the promoters of the Company		

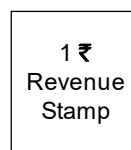
Signed this _____ days of _____ 2019

Signature of Share holder _____

Signature of first proxy holder _____

Signature of second proxy holder _____

Signature of third proxy holder _____



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

MINAXI TEXTILES LIMITED

CIN : L17119GJ1995PLC025007

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

ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____

No. of shares held _____

Client Id.* _____

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

I hereby record my presence at the Twenty-Fourth 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, 27th day of September, 2019 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







IF UNDELIVERED, PLEASE RETURN TO
MINAXI TEXTILES LIMITED

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