

2008-2009

14TH ANNUAL REPORT

Mimaxi Textiles Limited

IXVNIW

BOARD OF DIRECTORS

Shri. Kanubhai S. Patel

Shri. Bharatbhai P. Patel

Shri. Dineshbhai P. Patel

Shri. Kiritkumar S. Patel

Shri. Jashwantkumar K. Patel

Shri. Vasudevabhai L. Patel

Shri. Ghanshyam C. Patel

Shri. Dharmendra N. Patel

Chairman

Managing Director

Whole Time Director

Whole Time Director

Director

Director

Director

Additional Director

AUDIT COMMITTEE

Shri. Jashwantkumar K. Patel

Shri. Vasudevabhai L. Patel

Shri. Ghanshyam C. Patel

Shri. Dharmendra N. Patel

BANKER**BANK OF INDIA**

Ahmedabad Main Branch,

Bhadra, Ahmedabad

AUDITORS

R.R.S & Associates

Chartered Accountants

Opp : State Bank of Saurashtra,

Nr. Stadium Circle, Navrangpura,

Ahmedabad-380009

COMPANY LAW CONSULTANTS

Ashok P. Pathak & Co.

Company Secretaries

U/4, Trupti Complex,

Opp : Shreeji Petrol Pump,

Nr. Jivrajpark Bus Stand

Jivraj Park, Ahmedabad - 380051

Tel / Fax No. : 079-26631534

e-Mail : ashokppathak@yahoo.com**REGISTRARS AND SHARES****TRANSFER AGENTS**

Pinnacle Share Registry Pvt. Ltd.

Nr. Ashok Mills, Naroda Road,

Ahmedabad-380025

Tel. No. : 079-22204026 – 22200591

Fax No. : 079-22202963

e-Mail : investor.service@psrpl.com**REGISTERED OFFICE & WORKS :**

Plot No. 3311, Unit No.2,

GIDC Industrial Estate, Phase-IV,

Village Chhatral, Taluka-Kalol,

Dist. Gandhinagar (N.G)

Gujarat

Tel. No. : 91-02764-234008

For. Minaxi Textiles Limitede-Mail : minaxitx@yahoo.com
M.G. Director

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of the Company M/s. Minaxi Textiles Limited will be held on Wednesday, 30th day of September, 2009 at 11:00 a.m. at Registered office of the Company Plot No.3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka Kalol, Dist – Gandhinagar (N.G) to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2009, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in Place of Shri. Jashwantkumar K. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in Place of Shri. Vasudevbbhai L. Patel, who retires by rotation and eligible, offers himself for appointment.
4. To appoint a director in Place of Shri. Ghanshyam C. Patel, who retires by rotation and eligible, offers himself for appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

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

SPECIAL BUSINESS :

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

“RESOLVED THAT Shri. Kiritkumar S. Patel who appointed an additional director of the company by the Board of directors and who holds office as per Section 260 of the Companies Act, 1956, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 257 of the Companies Act, 1956 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Shri. Dharmendra N. Patel who appointed an additional director of the company by the Board of directors and who holds office as per Section 260 of the Companies Act, 1956, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 257 of the Companies Act, 1956 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation.”

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the appointment of Shri. Kiritkumar S. Patel, as a Whole Time Director, for a period of 5 (five) years with effect from 1st February, 2009 on the terms and conditions including remuneration as are set out hereunder.

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

REMUNERATION : The Company shall, in consideration of the performance of his duties, pay to Shri. Kiritkumar S. Patel the following remuneration :

- | | |
|-----------------------------------|---|
| 1. Salary | Rs.10,000 per month |
| 2. Conveyance | Free use of Company's car with driver for official purpose |
| 3. Traveling / Boarding / Lodging | Actual expenditure to be reimbursed by the Company for outstation journey for official work, in India or abroad. |
| 4. Leave Travel | Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India. |
| 5. Medical Benefit | Actual Expenses incurred for Whole Time Director and his family. |
| 6. Other Perquisites | As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis. |

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

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

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

“RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from Rs.20,000/- [Rs. Twenty Thousand] per month to Rs.50,000/- [Rs. Fifty Thousand] per month be paid to Shri. Bharatbhai P. Patel, Managing Director of the Company, w.e.f. 1st August, 2009.”

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

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

“RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from Rs.10,000/- [Rs. Ten Thousand] per month to Rs.25,000/- [Rs. Twenty Five Thousand] per month be paid to Shri. Kiritkumar S. Patel, Whole Time Director of the Company, w.e.f. 1st August, 2009.”

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

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

“RESOLVED THAT pursuant to section 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if any, the approval of the members of the Company be and is hereby accorded to the Increase in the Monthly remuneration from Rs.10,000/- [Rs. Ten Thousand] per month to

Rs.25,000/- [Rs. Twenty Five Thousand] per month be paid to Shri. Dinesh P. Patel, Whole Time Director of the Company, w.e.f. 1st August, 2009.”

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

Regd. Office :

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

By Order of the Board

For, Minaxi Textiles Ltd.

Bharatbhai P. Patel

Managing Director

Date : 23/07/2009

NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges(s), in respect of Directors seeking appointments / re-appointments as directors under Item Nos. 2 to 4 and 6 to 8 above, are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 A.m. and 1 p.m. up to the date of meeting.
4. The register of Members and the Share Transfer Books of the Company will remain closed from Friday, 25th day of September, 2009 to Wednesday, 30th day of September, 2009 (both days inclusive).
5. Members are requested to contact M/s. Pinnacle Shares Registry Pvt. Ltd., Near Ashoka Mills, Naroda Road, Ahmedabad-380025 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.
6. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
7. Members who hold shares in dematerialized form are requested to bring their client ID, and DP ID numbers for easy identification of attendance at the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

Regd. Office :

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

By Order of the Board

For, Minaxi Textiles Ltd.

Bharatbhai P. Patel
Managing Director

Date : 23/07/2009

ANNEXURE TO THE NOTICE

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

Profile of Directors being Appointed / Re-appointed :**Item No 2**

Name	Shri. Jashwantkumar Kantibhai Patel
Qualification	B. E. Civil
Experience	25 years in the business in which company operates
Other directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Jashwantkumar K. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 3

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

Item No 4

Name	Shri. Ghanshyam Chinubhai Patel
Qualification	B. E. Civil
Experience	10 years in the business in which company operates
Other directorship	None
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Ghanshyam C. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 6 & 8

Name	Shri. Kiritkumar S. Patel
Qualification	
Experience	22 years in the business in which company operates
Other directorship	
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	3468116
Disclosure of the relationships	

Item No 7

Name	Shri. Dharmendra N. Patel
Qualification	
Experience	20 years in the business in which company operates
Other directorship	
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Dharmendra N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company

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

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

ITEM NO 6

Shri. Kiritkumar S. Patel was appointed as additional director by the Board of directors of the Company at its meeting held on 31st day of January, 2009 in terms of section 260 of the Companies Act, 1956 ("the Act") and he shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice and requisite deposit form members of the Company under Section 257 of the Act, proposing the candidature of Shri. Kiritkumar S. Patel for the office of director. In view of the background and valuable experience of Shri. Kiritkumar S. Patel it will be in the interest of the Company to appoint him as director of the Company.

Your director recommends the resolution for approval of the members.

Shri. Kiritkumar S. Patel is interested in the resolution as it relates to his appointment. None of the other directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO 7

Shri. Dharmendra N. Patel was appointed as additional director by the Board of directors of the Company at its meeting held on 26th day of March, 2009 in terms of section 260 of the Companies Act, 1956 ("the Act") and he shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice and requisite deposit form members of the Company under Section 257 of the Act, proposing the candidature of Shri. Dharmendra N. Patel for the office of director. In view of the background and valuable experience of Shri. Dharmendra N. Patel it will be in the interest of the Company to appoint him as director of the Company.

Your director recommends the resolution for approval of the members.

Shri. Dharmendra N. Patel is interested in the resolution as it relates to his appointment. None of the other directors of the Company is, in any way, concerned or interested in the resolution.

ITEM NO 8

The Board of Directors of the Company at its meeting held on 31st January, 2009 appointed Shri. Kiritkumar S. Patel as Whole Time Director for a period of 5 years with effect from 1st February, 2009 (i.e. up to 31st January, 2014) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting. Shri. Kiritkumar S. Patel has wide-ranging experience in the business in which company operates. Thus with his knowledge and experience, the company can grow at faster rate.

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

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

Shri. Kiritkumar S. Patel may be considered as interested in his appointment. However, none of the Directors may be considered to be concerned or interested in this appointment.

ITEM NO 9

Subject to approval of the members, the Board of Directors at their meeting held on 23rd July, 2009 had approved revision in the salary of Shri. Bharatbhai P. Patel, Managing Director from Rs.20000/- to Rs.50000/- Per Month with effect from 1st August, 2009. The present term of office of Shri. Bharatbhai P. Patel will be expiring on 31st July, 2013. Other terms and conditions will be remained same as per the resolutions passed at the 13th annual general meeting held on 30th September, 2008.

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

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

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

Shri. Bharatbhai P. Patel may be considered as interested in his appointment. However, none of the Directors may be considered to be concerned or interested in this appointment.

ITEM NO 10

Subject to approval of the members, the Board of Directors at their meeting held on 23rd July, 2009 had approved revision in the salary of Shri. Kiritkumar S. Patel, Whole Time Director from Rs.10000/- to Rs.20000/- Per Month with effect from 1st August, 2009. The present term of office of Shri. Kiritkumar S. Patel will be expiring on 31st January, 2014. Other terms and conditions will be remained same as per the resolution passed at the Board meeting held on 31st January, 2009

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

The resolution at Item No 10 of the Notice seeks the approval of the members for the increase in remuneration. Your directors recommend the resolution to the shareholders for adoption.

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

Shri. Kiritkumar S. Patel may be considered as interested in his appointment. However, none of the Directors may be considered to be concerned or interested in this appointment.

ITEM NO 11

Subject to approval of the members, the Board of Directors at their meeting held on 23rd July, 2009 had approved revision in the salary of Shri. Dineshbhai P. Patel, Whole Time Director from Rs. 10000/- to Rs. 20000/- Per Month with effect from 1st August, 2009. The present term of office of Shri. Dineshbhai P. Patel will be expiring on 31st July, 2013. Other terms and conditions will be remained same as per the resolutions passed at the 13th annual general meeting held on 30th September, 2008.

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

The resolution at Item No 11 of the Notice seeks the approval of the members for the increase in remuneration. Your directors recommend the resolution to the shareholders for adoption.

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

Shri. Dineshbhai P. Patel may be considered as interested in his appointment. However, none of the Directors may be considered to be concerned or interested in this appointment.

Regd. Office :

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

By Order of the Board

For, Minaxi Textiles Ltd.

Bharatbhai P. Patel

Managing Director

Date : 23/07/2009

DIRECTORS' REPORT

To,
The Members,
Minaxi Textiles Ltd,
 Village : Chhatral

Your directors have pleasure in presenting herewith their Fourteenth Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2009.

PERFORMANCE HIGHLIGHTS :

Particulars	(Rs.)	
	Current year Ended on 31/03/2009	Current year Ended on 31/03/2008
Sales & Job Work Income	87829878.00	68031273.00.
Other Income	163024.00	40965.00
Profit / Loss before Tax	3765946.00	-1514237.00
Less : Provision for current tax	400000.00	NIL
Income Tax pertaining to earlier years	-14676.00	132983.00
Deferred Tax	340058.00	108884.00
Fringe Benefit Tax	64000.00	77000.00
Profit / Loss after Tax	2976564.00	-1833104.00
Add : Balance Brought Forward	-1449813.00	383291.00
Balance carried to Balance Sheet (Surplus)	1526751.00	-1449813.00

DIVIDEND :

On account of losses of the previous year absorbed against the profit of the year under review, your directors do not recommend any dividend for the financial year ended on 31st March, 2009.

BUSINESS PERFORMANCE & PROSPECTS :

During the year under report, the company has achieved a gross turnover of Rs.878.29 Lac as compared to Rs.680.31 Lac during the previous year and the operations for the year under review has resulted into Net Profit of Rs.29.76 Lac. Your company could achieve sustained growth in business due to continued pursuit of our strategy to work with innovation ideas, developing new areas of its activities and reducing cost of products through process innovation. Directors are hoping even better performance during the current year.

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

FINANCE :

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

PUBLIC DEPOSIT :

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

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

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

PARTICULARS OF EMPLOYEES :

Provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration exceeding of Rs.24,00,000/- p.a. or Rs.2,00,000/- p.m. for part of the year during the financial year under review.

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Jaswantkumar K. Patel, Shri. Vasudev L. Patel and Shri Ghanshyam C. Pael retires by rotation and being eligible offers themselves for re-appointment. Shri. Kiritkumar S. Patel has appointed as Whole Time Director of the Company with effect from 1st February, 2009 for a period of five years subject to your approval in the ensuing annual general meeting. Shri. Maneesh S. Bhardwaj, Shri. Sujal K. Patel, Shri. Bharat D. Patel have resigned as Directors w.e.f. 31st January, 2009 and Shri. Rajnikant I. Patel has resigned as Director of the Company w.e.f. 26th March, 2009.

The Board of Directors have appointed Shri. Kiritkumar S. Patel with effect from 31st January, 2009 and Shri. Dharmendra N. Patel with effect form 26th March, 2009 as additional directors of the company.

RECONSTITUTION OF AUDIT COMMITTEE :

The Board of directors of the company has re-constituted an Audit Committee comprising four independent Non-Executive Directors viz.. Shri. Jashwantkumar K. Patel, Chairman (having financial and accounting knowledge), Shri.. Vasudevhai L. Patel, Shri. Dharmendra N. Patel and Shri. Ghanshyambhai C. Patel. The constitution of Audit Committee meets with the requirements under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing agreement of the Stock Exchanges as well.

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

ACCOUNTING STANDARDS AND FINANCIAL REPORTING :

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

CORPORATE GOVERNANCE :

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

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

DEMATERIALISATION OF EQUITY SHARES :

As per direction of the SEBI and the Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. **National Securities Depository Limited [NSDL]** and **Central Depository Services India Limited [CDSL]** and the demat activation number allotted to the Company is ISIN : INE52C01010. Consequent to sub-division of equity shares of Rs. 10/- each into the equity shares of Rs. 1/- each, the new ISIN allotted to the Company is **ISIN : INE952C01028**. Presently shares are held in electronic and physical mode (96.01% of shares in demat, 3.99% in physical mode.)

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.

AUDITORS :

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

AUDITORS REPORT :

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

INSURANCE :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

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

that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (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 Company for the year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of Adequate accounting records in according with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the Financial Year ended 31st March, 2009, on a going concern basis.

INDUSTRIAL RELATIONS :

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

ACKNOWLEDGMENT :

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, Banks, Customers, Suppliers and Business associates during the year under review. The Directors also express their gratitude to the shareholders for the confidence reposed towards the Company. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable team work and enthusiastic contribution during the year.

Regd. Office :

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

Date : 23/07/2009

By Order of the Board

For, Minaxi Textiles Ltd.

Bharatbhai P. Patel

Managing Director

ANNEXURE FORMING PART OF DIRECTOR'REPORT

Disclosure of particulars with respect to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Report of Board of Directors for the ended 31st March, 2009.

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

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

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

No additional investment is envisaged.

(c) Impact of above measures :

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

B. TECHNOLOGY ABSORPTION :

Efforts made in Technology absorption. NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

- b. Foreign exchange outgo : Rs. NIL
Foreign exchange earned. : Rs. NIL

FORM A

(DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY)

	Particulars	2008-2009	2007-2008
(1)	Power and Fuel Consumption :		
	i. Electricity		
	a. Purchased Power (units)	775086	832812
	Rate (unit)	5.59	4.71
	Total Amount	433515	3922452
	b. Own Generation		
	Through D. G. Set		
	Total Units		
	Cost per Unit		
	ii. Coal :	NIL	NIL
	iii. Furnace Oil		
	a. Diesel		
	Quantity (K. Ltrs)	1989	9910
	Total Amount (Rs.)	75514	349142
	Average Rate (Rs. / K.L.)	37.96	35.23
	b. L. D. Oil :		
	Quantity (K. Ltrs)	NIL	NIL
	Total Amount (Rs.)		
	Average Rate (Rs. / K.L.)		
	iv. Other / Internal Generation :	NIL	NIL
(B)	Consumption per unit of production :		
	In view of the multiplicity of products, its is		
	not practical to apportion consumption of		
	utilities per unit of production.		

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

Minaxi Textiles Limited has achieved a turnover of Rs.878.29 Lac in 2008-2009 as against Rs.680.31 Lac during the previous year recording a growth of over 29.10%.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to Rs.1.63 Lac as against Rs.0.40 Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was Rs.664.12 Lac as against Rs.406.55 Lac during the previous year. Inventory of raw materials has gone up during the year by Rs.86.76 Lac.

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel Rs.43.35 Lac, repairs & maintenance Rs.4.57 Lac, as against Rs.39.92 Lac and Rs.4.20 Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is Rs.51.82 Lac during the year as against Rs.65.12 Lac during the previous year.

Administrative, Selling and Other Expenses :

Major components of administrative, selling and other expenses include rent, postage, stationary, audit fees, traveling, commission on sales etc. Administrative, selling and other expenses for the year amounted to Rs.31.34 Lac as against Rs.54.22 Lac during the previous year. This expenses accounted for 3.57% of sales during the year as against 7.97% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to Rs.18.99 Lac as against Rs.10.03 Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to Rs.23.63 Lac as against Rs.25.54 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was Rs.4.00 Lac. The Company has also provided Rs.3.40 Lac towards deferred tax during the year as against Rs.1.08 Lac during the previous year. Fringe benefit tax for the year was Rs.64,000/-.

Profit / Loss after Tax :

Profit / (Loss) after tax for the current year is Rs.29.76 Lac as against loss of Rs.18.33 Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to Rs.(0.05) as against Rs.(0.03) during the previous year.

Financial Condition :**Secured loans :**

Secured loans stood at Rs.445.69 Lac as at 31st March, 2009 as against Rs.218.07 Lac as at 31st March, 2008.

Inventories :

Major items of inventories as of 31st March, 2009 are as under.:

Particulars	(Rs. in Lac)	
	2008-2009	2007-2008
Raw Materials	90.17	54.40
Stores, spares etc.	5.19	3.92
Finished goods	111.80	61.04

Debtors :

Debtors as on 31st March, 2009 amounted to Rs.302.72 Lac as against Rs.220.26 Lac during the previous year.

Fixed Assets :

Gross block of the fixed assets at the end of the year was Rs.780.23 Lac compared to previous year's figure of Rs.639.74 Lac.

B. SEGMENT WISE PERFORMANCE :

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

C. AN INDUSTRY OVERVIEW :

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

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

D. 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.

E. 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.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

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

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

G. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT :

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

Cautionary Statement :

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

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy on Code of Governance :

The Company's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieving the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

2. Board of Directors :**Composition :**

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

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

The composition and category of Directors are as follows :

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

Disclosure of relationships between Directors inter-se :

Name of directors	Relationship with other Director
Shri. Kanubhai S. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Bharatbhai P. Patel Shri. Dineshbhai P. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Kiritkumar S. Patel* Shri. Jashwantkumar K. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Vasudev bhai L. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Ghanshyambhai C. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Dharmendra N. Patel**	Not, in any way, concern / interested / related with any of the other directors of the company

*Appointed as Whole Time Director w.e.f.1st February, 2009

**Appointed as independent / non-executive director w.e.f.26th March, 2009

1.1 Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2008-2009 :

	Board Meeting	Last AGM	Other Direc.	Committee Member	Committee Chairmen
Kanubhai S Patel	7	Present	None	None	None
Sujal bhai K Patel**	LOA*	LOA*	None	None	None
Maneesh S Bhardwaj**	5	Present	None	None	None
Bharat D. Patel**	5	Present	None	None	None
Bharatbhai P. Patel	7	Present	None	1	1
Rajnikant I Patel***	6	Present	None	1	None
Satishkumar G Sharma****	1	N.A.	None	1	1
Kiritkumar S. Patel ?	2	N.A.	None	1	None
Dharmendra N. Patel ??	1	N.A.	None	1	None
Jaswantkumar K. Patel ???	6	Present	None	1	1
Ghanshyam C. Patel ???	6	Present	None	1	None
Vasudev L. Patel ???	6	Present	None	1	None
Dinesh P. Patel ???	6	Present	None	1	None

* Leave of Absence

** Resigned to act as director w.e.f.31st January, 2009

*** Resigned to act as director w.e.f.26th March, 2009

**** Resigned to act as director w.e.f.31st July, 2008

Appointed as Additional Director w.e.f.31st January, 2009

Appointed as Additional Director w.e.f.26th March, 2009

Appointed as Additional Director w.e.f.31st July, 2008

Note :

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

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

7 (Seven) Board Meeting were held during the year 2008-2009, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are : 30/04/2008, 31/07/2008, 16/10/2008, 24/10/2008, 23/12/2008, 31/01/2009 and 26/03/2009.

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

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

1.3 CEO Certification :

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

1.4 Code of Conduct :

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

1.5 Risk Management Policy :

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

3. Audit Committee

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. The said Committee has been reconstituted by inducting qualified and independent members on the Committee, by the Board of directors of the company at its meeting held on 26th March, 2009. Presently, the Audit Committee comprises of 4 (Four) Independent Non-Executive Directors namely Shri. Jashwantkumar K. Patel, chairman, Shri. Vasudevhai L. Patel, Shri. Ghanshyambhai C. Patel and Shri. Dharmendra N. Patel, members of the committee. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 292A of the Companies Act, 1956 and revised Clause – 49 of the Listing Agreement entered into with the Stock Exchanges.

Terms of Reference :

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

Powers of the Audit Committee :

The Audit Committee has powers that include the following :

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

Attendance of each Member of Audit Committee meetings held during the year ended on 31st March, 2009

Name of Directors	Category	Status/ Designation	No. of Meeting attended
Satishkumar G. Sharma (Resigned to act as director w.e.f.31 st July, 2008)	Non-executive/ Independent	Chairman	1
Rajnikant I. Patel (Resigned to act as director w.e.f.26 th March, 2009)	Non-executive / Independent	Member	4
Bharatbhai D. Patel (Resigned to act as director w.e.f.31 st January, 2009)	Non-executive / Independent	Member	2
Jaswantkumar K. Patel*	Non-executive / Independent	Chairman	3
Ghanshyam C. Patel*	Non-executive/ Independent	Member	3
Vasudev L. Patel*	Non-executive / Independent	Member	3
Dharmendra N. Patel**	Non-executive / Independent	Member	N.A.
* Appointed as Non-executive / Independent with effect from 31 st July, 2008.			
** Appointed as Non-executive / Independent with effect from 26 th March, 2009			

The Committee met 4 (four) times during the year 2008-2009. The dates on which the Audit Committee meetings were held are 30/04/2008, 31/07/2008, 24/10/2008 and 31/01/2009. The maximum time gap between any two meetings was not more than four months. Members of the Audit Committee have requisite financial and management expertise. Shri. Jaswantkumar K. Patel has, being a chairman of the Audit Committee, attended the last Annual General Meeting held on 30th September, 2008.

4. Remuneration Committee (non-mandatory)

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

Terms of appointment of the Managing and Whole Time Directors as per the resolutions passed in Board and General Meetings are as under :

a)	Shri. Bharatbhai P. Patel	Managing Director
	Tenure	Five years w.e.f. 1 st August, 2008
	Functions	Shri. Bharatbhai P. Patel shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.
	Remuneration	<p>The Company shall, in consideration of the performance of his duties, pay to Shri. Bharatbhai P. Patel the following remuneration :</p> <p>Salary Rs.20,000 per month</p> <p>Conveyance Free use of Company's car with driver for official purpose</p> <p>Traveling Actual expenditure to be</p> <p>Boarding reimbursed – Boarding</p> <p>Lodging Lodging by the Company for outstation journey for official work, in India or abroad.</p> <p>Leave Travel Entitled to-travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.</p> <p>Medical Benefit Actual Expenses incurred for Managing Director and his family.</p> <p>Other Perquisites As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis</p>
	Sitting Fees	As long as Shri. Bharatbhai P. Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.

b)	Shri. Dineshbhai P. Patel	Whole Time Director
	Tenure	Five years w.e.f. 1 st August, 2008
	Functions	Shri. Dinesh P. Patel shall, subject to the supervision and control of the Board of Directors and / or the Managing Director of the Company, carry out such duties as may be entrusted to and delegated to him and he shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors and / or Managing Director of the Company.
	Remuneration	<p>The Company shall, in consideration of the performance of his duties, pay to Shri. Dineshbhai P. Patel the following remuneration :</p> <p>Salary Rs.10,000 per month</p> <p>Conveyance Free use of Company's car with driver for official purpose</p> <p>Traveling Actual expenditure to be</p> <p>Boarding reimbursed – Boarding / Lodging</p> <p>Lodging by the Company for outstation journey for official work, in India or abroad.</p> <p>Leave Travel Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.</p> <p>Medical Benefit Actual Expenses incurred for Whole Time Director and his family.</p> <p>Other Perquisites As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis.</p>
	Sitting Fees	As long as Shri. Dinesh P. Patel functions as the Whole Time Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.

c)	Shri. Kiritkumar S. Patel	Whole Time Director
	Tenure	Five years w.e.f. 1 st February, 2009
	Functions	Shri. Kiritkumar S. Patel shall, subject to the supervision and control of the Board of Directors and / or the Managing Director of the Company, carry out such duties as may be entrusted to and delegated to him and he shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors and / or Managing Director of the Company.
	Remuneration	<p>The Company shall, in consideration of the performance of his duties, pay to Shri. Kiritkumar S. Patel the following remuneration :</p> <p>Salary Rs-10,000 per month</p> <p>Conveyance Free use of Company's car with driver for official purpose</p> <p>Traveling Actual expenditure to be reimbursed – Boarding / Lodging</p> <p>Boarding by the Company for outstation journey for official work, in India or abroad.</p> <p>Lodging</p> <p>Leave Travel Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.</p> <p>Medical Benefit Actual Expenses incurred for Whole Time Director and his family.</p> <p>Other Perquisites As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis.</p>
	Sitting Fees	As long as Shri. Kiritkumar S. Patel functions as the Whole Time Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof.

5. Shareholders' and Investors' Grievance Committee

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

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

The total number of complaints received and replied to the satisfaction of shareholders during the year under review was NIL and outstanding complaints as on 31st March, 2009 was NIL.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2009.

6. Annual General Body Meetings.

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

Year	Location	Date	Time
2005-06	Plot No. 3311, Unit No. 2, GIDC Industrial Estate, Phase-IV, Village: Chhatral, Taluka : Kalol, Dist. : Gandhinagar	30/09/2006	11:00 a.m.
2006-07	Plot No. 3311, Unit No. 2, GIDC Industrial Estate, Phase-IV, Village: Chhatral, Taluka : Kalol, Dist. : Gandhinagar	29/09/2007	10:00 a.m.
2007-08	Plot No. 3311, Unit No. 2, GIDC Industrial Estate, Phase-IV, Village: Chhatral, Taluka : Kalol, Dist. : Gandhinagar	30/09/2008	10:00 a.m.

The Company has on 15th October, 2008 declared the results of postal ballot conducted pursuant to Section 192A of the Companies Act, 1956 as set out in the Notice dated 31st July, 2008 on Ordinary Resolution u/s 293 (1)(a) of the said Act with regard to for sell, lease or otherwise disposal of the whole or substantially the whole of any undertaking of the Company i.e. vacant land admeasuring area of 4235 sq. mtrs adjoining to the factory premises situated at Plot No.3311, Phase-IV, GIDC Industrial Estate, Village Chhatral (North Gujarat) Tal : Kalol, Dist. : Gandhinagar, as it was no longer cost effective to continue hold / own this unused vacant land.

7. Disclosures :

- 7.1** There are no materially significant related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2008-2009.
- 7.2** There has been no instance of non-compliance by the company on any matter related to capital markets, during the last three years and hence no penalties or strictures have been imposed on the company by Stock Exchange(s) or SEBI or any other statutory authority.
- 7.3** The Company has complied with all the mandatory requirements of the Revised Clause 49 of the Listing Agreement.

8. Means of Communication

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

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

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

Date : 30th day of September, 2009

Time : 11:00 a.m.

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

As required under Clause 49(IV)(G)(i), particulars of Directors seeking appointment/re-appointment are given in Annexure to the Notice of the Annual General Meeting to be held on 30th September, 2009.

9.2 Financial Year / Calendar (tentative)

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

9.3 Date of Book Closure

From Friday, 25th day of September, 2009 **To** Wednesday, 30th day of September, 2009 (both days inclusive), for holding the Annual General Meeting for the financial year 2008-2009.

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

Annual listing fees for the year 2009-2010, as applicable, has been paid.

Stock Code

Bombay Stock Exchange Limited : 531456

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

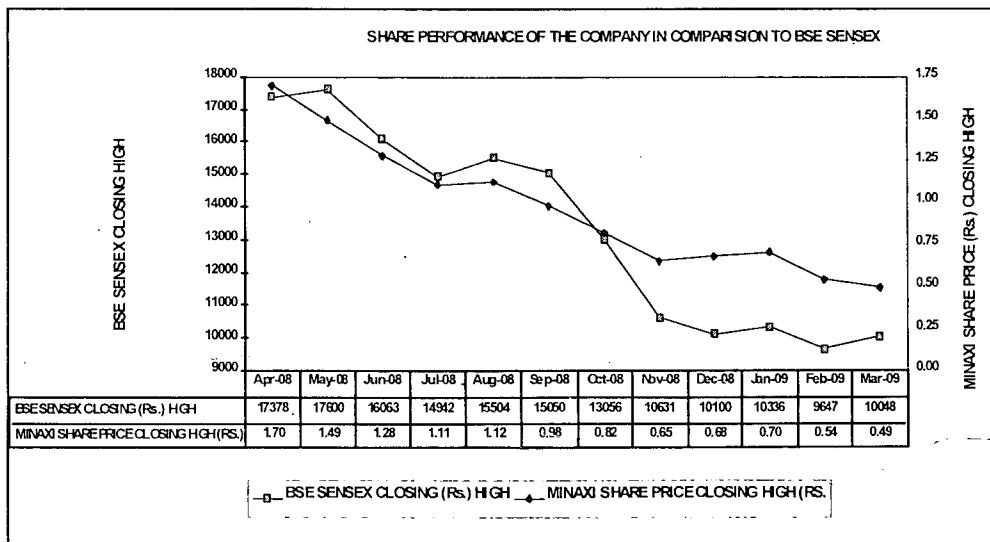
New ISIN in NSDL & CDSL for Equity Shares : INE952C01028

9.5 Market Price Information and Other information concerning the shares

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

Month	Bombay Stock Exchange (BSE)		
	High (Rs.)	Low (Rs.)	Volume Traded
April, 2008	1.70	1.43	714580
May, 2008	1.49	1.31	974108
June, 2008	1.28	0.86	775215
July, 2008	1.11	0.78	557337
August, 2008	1.12	0.92	374812
September, 2008	0.98	0.70	363737
October, 2008	0.82	0.58	248800
November, 2008	0.65	0.51	273740
December, 2008	0.68	0.51	236873
January, 2009	0.70	0.55	207616
February, 2009	0.54	0.48	275687
March, 2009	0.49	0.49	472907
		Total	5475412

9.6 BSE - Share performance of the Company



9.7 Registrar and Transfer Agents

Pinnacle Shares Registry Private Limited
 Nr. Ashoka Mills, Naroda Road, Ahmedabad:380 025.
 Phone No. 079-22204026, 22200591, 2200582
 Fax No. 079-22202963.
 E-mail : investor.service@psrpl.com

9.8 Share Transfer / Demat System

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

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

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

9.9 Distribution Schedule and Shareholding Pattern as on 31st March, 2009

Distribution of shareholding as on March 31, 2009					
No. of equity shares held		No. of holders	%	No. of shares	% of Total
1	- 500	4242	80.94	7534761	15.25
501	- 1000	513	9.79	4441459	8.99
1001	- 2000	222	4.23	3348377	6.78
2001	- 3000	88	1.68	2234383	4.52
3001	- 4000	35	0.67	1284753	2.60
4001	- 5000	25	0.48	1182638	2.39
5001	- 10000	48	0.91	3448529	6.98
10001	and above	68	1.30	25941100	52.49
Total		5241	100.00	49416000	100.00

Shareholding Pattern as on March 31, 2009

Sr. No.	Category	As on March 31, 2009		As on March 31, 2008	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	15653426	31.68	12418180	25.13
2	Mutual Fund & UTI	24000	0.05	24000	0.05
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0.00
4	Foreign Institutional Investors (FII's)	0	0	0	0.00
5	Private Bodies Corporate	3973204	8.04	3950347	7.99
6	Indian Public	29625420	59.95	29114748	58.92
7	Any other (i) Non Resident Indian	99550	0.20	3908725	7.91
	(ii) Clearing Member	40400	0.08	0	0.00
Total		49416000	100.00	49416000	100.00

9.10 Dematerialization of Shares and Liquidity

The Company's Shares are in compulsory De-mate segment and Presently shares are held in electronic and physical mode (96.01% of shares in demat, 3.99% in physical mode). Company's shares are easily traded on Bombay Stock Exchange Limited.

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

- Not applicable.

9.12 Plant Location

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

9.13 Address for correspondence :

a)	Investor correspondence for transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the company.	Pinnacle Share Registry Pvt. Ltd, Nr. Ashok Mills, Naroda Road, Ahmedabad-380025 Phone No. 079-22204026, 22200591 Fax No. 079-22202963. e-mail : investor.service@psrpl.com
b)	Any query on Payment of Dividend on shares and Annual Report	Plot No. 3311, Unit No.2, GIDC Industrial Estate, Phase-IV, Village Chhatral, Taluka-Kalol, Dist. Gandhinagar (N.G), Gujarat Tel. No. : 91-02764-234008 : 91-02764-234142 e-Mail : minaxitx@yahoo.com

9.14 Secretarial Audit Report

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

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Minaxi Textiles Limited.

We have examined the compliance of condition of corporate governance by M/s. Minaxi Textiles Limited ('the Company') for the year ended 31st March, 2009 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchanges. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2009 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

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

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

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

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

Place : Ahmedabad
Date : 23/07/2009

For, Ashok P. Pathak & Co.
Company Secretaries

Ashok P. Pathak

Company Secretary

ACS – 9939
CP – 2662

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Minaxi Textiles Limited.

We have examined the compliance of condition of corporate governance by M/s. Minaxi Textiles Limited ("the Company") for the year ended 31st March, 2009 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchanges. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2009 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

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

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

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

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

Place : Ahmedabad

Date : 23/07/2009

**R.R.S & ASSOCIATES
CHARTERED ACCOUNTANTS**

RAJESH R SHAH

PARTNER

MEMBERSHIP NO.34549

AUDITORS' REPORT

To,
The Shareholders,
The Minaxi Textiles Ltd.,
Ahmedabad.

We have audited the attached Balance Sheet of **Minaxi Textiles Ltd. as at 31st March, 2009** the Profit & Loss A/c and also the cash flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet, and Profit & Loss and cash flow statement dealt with by this report are in agreement with the books of Account;
- (iv) In our opinion Balance Sheet, Profit & Loss A/c and cash flow statement dealt with this report comply with the accounting standards referred to in sub-section (3C) of section 211 of Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31/03/09 from being appointed as Directors in terms of clauses (g) of sub sections (1) of section 274 of the Companies Act, 1956.

AUDITORS' REPORT

- (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon and appearing in Schedule of Accounting Policies and Notes on Accounts gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the State of affairs of the company as at 31st March, 2009 and
 - (ii) In the case of profit and loss account, of the profit for the period ended on that date.
 - (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**FOR R. R. S. & ASSOCIATES
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD
DATE : 23rd JULY, 2009.**

**(RAJESH R. SHAH)
PARTNER
MEMBERSHIP NO. 34549**

ANNEXURE TO THE AUDITORS' REPORT 2008-09
[Referred to in paragraph 1 of our report of even date]

1. a. As informed to us, the Company is in the process of updation of proper records showing full particulars including quantitative details and situation of its fixed assets.
b. All the Fixed Assets of the Company have been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification.
c. In our opinion and according to the information and explanation given to us, a substantial part of fixed assets has not been disposed off by the company during the year.
2. a. As explained to us, Stock of Finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
b. As per information given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
3. a. The Company has neither granted nor taken any loans to or from the firms, companies or the parties covered in the register maintained under Section 301 of the Companies Act, 1956, hence provision of clause (a) and (b) is not applicable to the Company.
4. In our opinion, there is adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials, including components, plant and machinery, equipment, other assets, and with regard to sale of goods. During the course of our audit, we have not observed any major weakness in internal control.
5. a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Company Act, 1956 have been so entered.

ANNEXURE TO THE AUDITORS' REPORT 2008-09

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

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

**ANNEXURE TO THE AUDITORS' REPORT
2008-09****[Referred to in paragraph 1 of our report of even date]**

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

**FOR R. R. S. & ASSOCIATES
CHARTERED ACCOUNTANTS****PLACE: AHMEDABAD
DATE : 23rd JULY, 2009.****(RAJESH R. SHAH)
PARTNER
MEMBERSHIP NO. 34549**

MINAXI TEXTILES LTD.**YEAR 2008-2009****BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS	SCHEDULE	31-03-09 AMOUNT (Rs.)	31-03-08 AMOUNT (Rs.)
<u>SOURCE OF FUNDS</u>			
(1) Shareholders Funds			
Share Capital	1	55603160	55603160
Reserves And Surplus./Profit	2	1526751	-1449813
		57129911	54153347
(2) Deferred Tax Liability	3	1361780	1021722
(3) Loan Funds :			
Secured Loans	4	44569930	21807937
TOTAL		103061623	76983006
<u>APPLICATION OF FUNDS</u>			
(1) Fixed Assets			
Gross Block	5	78023824	63974877
Less: Depreciation		36485333	34122094
Net Block		41538491	29852783
(2) Investments	6	0	0
(3) Current Assets, Loans & Advances	7		
Inventories		20782199	12105436
Sundry Debtors		30272338	22026930
Cash And Bank Balances		15704457	16298245
Loans And Advances		8125629	4522552
		74884623	54953163
Less: Current Liabilities & Provisions	8	13361492	7822940
Net Current Assets		61523131	47130223
TOTAL		103061623	76983006

As per our Report of even date attached.

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR, **MINAXI TEXTILES LIMITED**

RAJESH R SHAH
PARTNER
MEM. NO. 34549

PLACE : AHMEDABAD.
DATE : 23rd July, 2009

B. P. PATEL
MG DIRECTOR

D. P. PATEL
DIRECTOR

MINAXI TEXTILES LTD.**YEAR 2008-2009****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2009**

PARTICULARS	SCHEDULE	31-03-09 AMOUNT (Rs.)	31-03-08 AMOUNT (Rs.)
INCOME			
Sales		82591442	57284450
Job Work Income		5238436	10746823
Other Income	9	163024	40965
Increase in Stock	10	5075866	-4168790
TOTAL		93068768	63903448
EXPENDITURE			
Raw Material Consumed	11	66412725	40655617
Stores Consumption & Manufacturing Exp	12	9884993	9269021
Personnel Expenses	13	5182862	6512251
Administrative & Selling Expenses	14	3134869	5422870
Interest and Finance Charges	15	1899134	1002996
Director Remuneration		425000	--
Depreciation		2363239	2554930
TOTAL		89302822	65417685
PROFIT BEFORE TAX		3765946	-1514237
Less :-Provision for Current Tax		400000	0
Less :-Income Tax pertaining to earlier years		-14676	132983
Deferred Tax		340058	108884
Fringe Benefit Tax		64000	77000
PROFIT AFTERTAX		2976564	-1833104
Add:Balance Brought Forward		-1449813	383291
Available for Appropriations.		1526751	-1449813
Appropriations			
Balance Carried to Balance Sheet (Surplus)		1526751	-1449813
TOTAL		1526751	-1449813
Earning Per Shares (Basic & Diluted)		-0.05	-0.03

As per our Report of even date attached.

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR, MINAXI TEXTILES LIMITED

RAJESH R SHAH
PARTNER
MEM. NO. 34549

PLACE : AHMEDABAD.
DATE : 23rd July, 2009

B. P. PATEL
MG DIRECTOR

D. P. PATEL
DIRECTOR

MINAXI TEXTILES LTD.**YEAR 2008-2009**

SCHEDULES FORMING PART OF THE STATEMENT OF ACCOUNTS.

SHARE CAPITAL**SCHEDULE-1**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
AUTHORISED: 7 00,00,000 Equity Shares of Rs. 1/- each	70000000	70000000
TOTAL	70000000	70000000
Issued: 6,18,00,000 Equity shares of Rs.1/- each	61800000	61800000
TOTAL	61800000	61800000
Subscribed & paid up 5,56,03,160 Equity Shares of Rs. 1/- each Fully paid up (P.Y.49416000 paid up and 12384000 shares forfeited)	55603160	55603160
Forfeited Shares (Amount Paid up on 12384000 Shares of Rs. 1/-each in the P.Y. 2006-07)	0	0
TOTAL	55603160	55603160

RESERVES AND SURPLUS :**SCHEDULE-2**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Profit & Loss A/C:		
Opening Balance	-1449813	383291
Add: Profit/(loss) during the year	2976564	-1833104
TOTAL	1526751	-1449813

DEFERRED TAX LIABILITY**SCHEDULE-3**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Balance as per last year	1021722	912838
Add :- Provided during the year	340058	108884
TOTAL	1361780	1021722

SECURED LOANS

SCHEDULE-4

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
A: (1).Cash Credit facilities from Bank of India, against hypothication of Raw Material , Stock in Process, Finished Goods, Stores and entire Present and future book debts and further secured by first charge on immovable/Movable Properties of Unit-II of the Company. (2) The above facilities are further secured by the personal guarantees of all the Directors.		
B.O.I CC A/c. 1413	26058455	7929896
B.O.I Book Debt A/C. 1414	--	3000000
B.O.I O/D A/C. Against Fdr	13392821	8683647
B.O.I Loan Agaisnt FD	--	1424575
B.O.I. Kalol	754470	--
B.O.I. Term Loan A/c 01	1976206	--
B.O.I. Term Loan A/c 18	1943572	--
TOTAL	44125524	21038118
B: Loan for Motor Car		
1. Hdfc Bank Ltd. Honda CRV A/C	57648	162518
2. Hdfc Bank Ltd Maruti Car Loan A/C	386758	607301
TOTAL	444406	769819
TOTAL (A+B)	44569930	21807937

INVESTMENT

SCHEDULE-6

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Current Investments (Other Than Trade)		
Quoted :		
Units in Mutual Fund of Rs. 10 each	0	0
Reliance Banking Fund-Dividend Plan		
	0	0

MINAXI TAXILES LIMITED
FIXED ASSETSYEAR 2008-2009
SCHEDULE-5

Sr. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				DEPRECIATION		
		As at 01.04.08		Addition	Deduction	As at 31.03.09		UP to 31.03.08	For the Year	Deduction	Up to 31.03.09	As at 31.03.08
1	LAND	0	2473352	0	0	2473352	0			0	2473352	2473352
2	FACTORY BLDG UNIT-1	0	0	0	0	0	0			0	0	0
3	FACTORY BLDG UNIT-2	3.34%	11152309	2910628	0	14062937	3356295	373020		3729315	7796014	10333622
4	VEHICLES	9.50%	2826353	0	0	2826353	435536	268503		704039	2390817	2122314
5	FURNITURE & FIXTURES	6.33%	2385706	53435	0	2439141	1209860	153020		1362880	1175846	1076261
6	D.G.SET UNIT-2	7.42%	544849	0	0	544849	315782	40428		356210	229067	188639
7	D.G.SET UNIT-2	7.42%	610476	0	0	610476	384485	45297		429782	225991	180694
8	AVERY WEIGHING SCALE	7.42%	43000	0	0	43000	40850	0		40850	2150	2150
9	AIR CONDITIONER	4.75%	117210	0	0	117210	54374	5567		59941	62836	57269
11	MACINERY UNIT - 2	7.42%	41917707	11084887	0	53002594	27483716	1359229		28842945	14720190	24445848
12	COMPUTER	16.21%	219348	0	0	219348	208381	0		208381	10967	10967
13	HUMIDIFICATION PLANT UNIT-2	7.42%	260000	0	0	260000	167969	19292		187261	92031	72739
14	HUMIDIFICATION PLANT UNIT-2	7.42%	1169153	0	0	1169153	385207	86751		471958	497747	410996
15	LABORATOR EQUIPMENT	4.75%	255414	0	0	255414	79639	12132		91771	175775	163643
	TOTAL		63974877	14048950	0	78023824	34122094	2363239	0	36485333	29852783	41538491
			65390287	1488906	2904316	63974877	32454754	2554930	887590	34122094	32935533	29852783

NOTES :

1. Depreciation has been provided as per the rates specified by schedule XIV of the Companies Act, 1956 Using straight line method

CURRENT ASSETS

SCHEDULE-7

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
A: INVENTORIES (As verified, valued and certified by the management)		
Raw Material	9017131	5440414
Stores and Spares	519358	391541
Fuel	15182	28184
Finished Goods & WIP	11180068	6104202
Packing Material	50460	141095
TOTAL	20782199	12105436
B: Sundry Debtors (Unsecured-considered Goods)		
Outstanding for a Period Less than Six Months	25715458	15338211
Outstanding for a Period More than Six Months	4556880	6688719
TOTAL	30272338	22026930
C: Cash And Bank Balance		
Cash on Hand	519898	637121
Fixed Deposits with Bank under lien with Bank of India	14494697	14969492
Bank of India Dividend A/c	689862	691632
TOTAL	15704457	16298245
D: Loans and Advances:		
Advances Recoverable in cash or in kind of for value to be received		
Unsecured Considered Good	5292855	1666241
Sundry Deposits	2832774	2856311
TOTAL	8125629	4522552

MINAXI TEXTILES LTD.**YEAR 2008-2009****CURRENT LIABILITIES AND PROVISIONS****SCHEDULE-8**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
A: Current Liabilities		
Sundry Creditors for Goods & Stores	9548819	4441353
Sundry Creditors for Expenses	2120785	1929163
TDS Payable	53459	118069
Unclaimed Dividend	689872	691642
TOTAL	12412935	7180227
B: Provisions for Expenses		
Provision for Fringe Benefit Tax	4000	14676
Provision for Income Tax (net of advance tax)	-501709	-485377
Provision for Expenses	1446266	1113414
TOTAL	948557	642713
TOTAL A+B	13361492	7822940

OTHER INCOME**SCHEDULE-9**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Other Interest	163024	40965
TOTAL	163024	40965

INCREASE DECREASE IN STOCK**SCHEDULE-10**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Closing Stock of WIP & Finished Goods	11180068	6104202
	11180068	6104202
Less : Opening Stock of WIP & Finished Stock	6104202	10272992
	6104202	10272992
TOTAL	5075866	-4168790

RAW MATERIAL CONSUMED**SCHEDULE-11**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Stock at Opening	5440414	7348367
Add: Purchase	69377500	38560720
Add :Transportation Exp (Inward)	611942	186944
Less : Closing	9017131	5440414
TOTAL	66412725	40655617

MANUFACTURING & STORES EXPENSES**SCHEDULE-12**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
A : Stores Consumed		
Stock at Commencement	391541	500000
Add:- Purchase	2324597	1379582
Less: Stock at the End of year	519358	391541
TOTAL	2196780	1488041
B: Manufacturing Expenses		
Electric Power	4335175	3992463
Factory Expenses	225373	117830
Fuel Consumption	75514	349142
Job and Process Charges	2408285	2512640
Packing Material Expenses	90635	293103
Repairs and Maintenance	457510	420958
Water Charges	95721	94844
TOTAL	7688213	7780980
TOTAL A+B	9884993	9269021

MINAXI TEXTILES LTD.**YEAR 2008-2009****PERSONEL EXPENSES****SCHEDULE-13**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Salary, Wages & Allowance	4511296	5728397
Contribution to P.F & ESIC	140387	166952
Bonus Exp	350000	447000
Staff Welfare Exp	181179	169902
TOTAL	5182862	6512251

ADMINISTRATIVE AND SELLING EXPENSES**SCHEDULE-14**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Advertisement Exp	48185	56491
Audit Fees	110300	101124
Bad Debts	782895	1493453
Brokerage & Commission	806831	1248358
Rent	15000	—
Donation	5551	—
Insurance Premium	198736	301368
Legal, Professional & Consultancy Charges	392385	266834
Loss on Sale of Assets	—	316726
Loss on Sale of Mutual Funds	—	15687
Rates and Taxes	126843	327197
Transport Charges (Outward)	—	119497
Miscellaneous Expense	277379	634160
Vehicle Expense	230497	341791
Postage & Telephone Expense	140267	200184
TOTAL	3134869	5422870

INTEREST AND FINANCE CHARGES**SCHEDULE-15**

PARTICULARS	31-03-2009 AMOUNT (Rs.)	31-03-2008 AMOUNT (Rs.)
Bank Interest Account (net)	1537492	795357
Bank Charges Account	283328	91028
Car Loan Interest	78314	116611
TOTAL	1899134	1002996

SCHEDULE: 16**NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****(a) ACCOUNTING CONCEPT**

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

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

(b) RECOGNISATION OF INCOME & EXPENDITURE

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

(c) USE OF ESTIMATES

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

(d) FIXED ASSETS & DEPRECIATION

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

SCHEDULE: 16**A. SIGNIFICANT ACCOUNTING POLICIES****(a) INVESTMENT**

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

(b) INVENTORIES

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

(c) CONTINGENT LIABILITIES

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

(d) TAXATION

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

(e) RETIREMENT BENEFITS

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

SCHEDULE: 16

B. NOTES ON ACCOUNTS

1. The previous year figures have been regrouped / reclassified, wherever necessary to confirm with the figures of current year.
2. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the current Assets, Loans and Advances in the ordinary course of the business will not be less than the amount stated in the Balance Sheet.
1. the basis of information provided by the management of the company, small scale Industrial undertaking to whom an amount Rs. 1 Lac. Or more was payable and outstanding for more than 30 days are: **Nil.**
4. Micro and Small Scale Business Entities:
As informed to us by the management, the Company is in the process of identifying enterprises which have been providing goods and services to the Company and which qualify under the definition of micro and small enterprises, as define under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure requirement is not given hereunder.
5. DEFERRED TAX LIABILITY:

Deferred tax liability, being the timing difference of depreciation as per books and I.T. Act, of Rs. 3,40,058/- for the current year has been adjusted from the current year profits.

6. EARNING PER SHARE:

The numerators and denominators used to calculate Basis and Diluted Earnings per share:

	Year Ended March 31,2009	Year Ended March 31,2008
Profit attributable to the Equity Shareholder (Rs.)	29,61,888	-18,33,104
Basic/Weighted average number of equity shares outstanding during the year	5,56,03,160	5,56,03,160
Nominal Value of Equity Share (Rs.)	1	1
Basic / Diluted EPS (Rs.)	0.05	-0.03

SCHEDULE: 16

B. NOTES ON ACCOUNTS

7. SEGMENT REPORTING

The Company is engaged in Textiles Business only and therefore there is no other reportable segment in accordance with the accounting standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountant of India.

8. TRANSACTIONS WITH RELATED PARTIES

There are no transactions with the related parties. No remuneration has been paid to the directors.

9. CONTINGENT LIABILITIES :

	Year Ended March 31, 2009	Year Ended March 31, 2008
(i) Disputed Liabilities against claims Against purchase of Yarn from Tai Chonbang Textile Industries Ltd.	3,13,500	3,13,500

10. INFORMATION PURSUANT TO THE PROVISION OF PART II OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

	31-3-2009	31-3-2008
	Rs.	Rs.
A. Licensed Capacity : (Mtrs.)	3852000	3852000
B. Installed Capacity : (Mtrs.) (As certified by the Management.)	3372000	3372000

SCHEDULE: 16

B. NOTES ON ACCOUNTS

10. INFORMATION PURSUANT TO THE PROVISION OF PART II OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

		<u>2008-09</u>	<u>2007-08</u>
C. Production			
Grey Cloth (Suiting)			
Value	(Rs.)	1033088	893877
Quantity	(mtrs.)	—	—
D. Sales:			
Gray Cloth (Suiting)			
Value	(Rs.)	84769755	56305405
Quantity	(mtrs.)	1448214	986346
Grey Cloth (Trading)			
Value	(Rs.)	—	930391
Quantity	(mtrs.)	—	24657
E. Opening Stock:			
Yarn (Raw material)			
Value	(Rs.)	5440414	7348367
Quantity	(mtrs.)	52430	70819
Gray Cloth (trading)			
Value	(Rs.)	725949	609905
Quantity	(mtrs.)	13389	11219
Finished Goods (Suiting)			
Value	(Rs.)	4136001	6407828
Quantity	(mtrs.)	70325	116378
Finished Goods (Shirting)			
Value	(Rs.)	1242252	3255257
Quantity	(mtrs)	18931	42636
F. Closing Stock :			
Yarn (Raw material)			
Value	(Rs.)	10325537	5440414
Quantity	(Kgs.)	100977	52430
Finished Goods (Suiting)			
Value	(Rs.)	8489185	4136001
Quantity	(mtrs)	153632	70325

SCHEDULE: 16

B. NOTES ON ACCOUNTS

10. INFORMATION PURSUANT TO THE PROVISION OF PART II OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

Finished Goods (Shirting)

Value	(Rs.)	656528	1242252
Quantity	(mtrs)	10005	18931

Grey Cloth (Trading)

Value	(Rs.)	725949	725949
Quantity	(mtrs)	13389	13389

G. Raw material consumed

Yarn Value	(Rs.)	66412725	40655617
Quantity	(Kgs)	847794	379072

Rs. Rs.

H. Stores & Spares Consumed

Value	(Rs.)	2196780	1488041
--------------	--------------	----------------	----------------

I. Job Charges recovered:

Value	(Rs.)	5238436	10746823
Quantity	(mtrs)	370951	802662

J. Value of imports on CIF basis

(Rs.)	NIL	NIL
--------------	------------	------------

K. Earning in Foreign Exchange

(Rs.)	NIL	NIL
--------------	------------	------------

SCHEDULE: 16

B. NOTES ON ACCOUNTS

10. INFORMATION PURSUANT TO THE PROVISION OF PART II OF THE SCHEDULE VI TO THE COMPANIES ACT, 1956.

L. Expenditure in Foreign Currency

Purchase of Machinery	(Rs.)	NIL	NIL
Traveling Expense	(Rs.)	NIL	NIL

11. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART-IV OF THE SCHEDULE VI OF Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile;

A. Registration Details:

Registration No.	04-25007	State Code 04
Balance Sheet Date	31-3-2008	

B. Capital Raised during the year: (Rs in Lacs)

Public Issue	Right Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

C. Position of mobilization and deployment of Funds :

	Total Liabilities	Total Assets
	10,30,61,623	10,30,61,623
i) Sources of Funds:		
	Paid – up Capital	Reserves and Surplus
	5,56,03,160*	15,26,751
	Secured Loans	Unsecured Loans
	4,45,69,930	NIL
	Deferred Tax	
	13,61,780	

* Include forfeited balance of Rs. 6187160

SCHEDULE: 16

11. ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART-IV OF THE SCHEDULE VI OF Companies Act, 1956

ii) Application of Funds :

Net Fixed Assets	Investment
4,15,38,491	NIL
Net Current Assets	Miscellaneous Expenditure
6,15,23,131	NIL
	Deferred Tax Assets
	NIL

A. Performance of the Company

Total Income	Total Expenditure
9,30,68,768	8,93,02,822
Profit / Loss Before Tax	Profit / Loss after Tax
37,65,946	29,61,888
EPS (Rs.)	Dividend
0.05	NIL

B. Generic Names of Principal Products / Services of the Company:

Item code no. (ITC Code)	54075403
Product description	Polyester Shirting
Item Code No. (ITC Code)	54075202
Product description	Polyester Suiting

**FOR R R S & ASSOCIATES
CHARTERED ACCOUNTANTS**

FOR, MINAXI TEXTILES LIMITED

RAJESH R. SHAH
Partner
Membership No. 34549

B. P. PATEL
Managing Director

D. P. PATEL
Director

Place : Ahmedabad
Dated : 23rd July, 2009

AUDITORS' CERTIFICATE

We have examined the above Cash Flow statement of **MINAXI TEXTILES LIMITED** for the year ended 31st March, 2009. The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Ahmedabad and Mumbai Stock Exchanges, and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report.

Place : Ahmedabad

FOR, R. R. S & ASSOCIATES
Chartered Accountants

Dated : 23rd July, 2009

RAJESH R. SHAH
Partner
MEMBERSHIP NO.34549

MINAXI TEXTILES LTD.**YEAR 2008-2009****CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2009**

	PARTICULAR	For the Year 2008-09		For the Year 2007-08	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Taxes & Extra-Ordinary Items		37.66		-15.14
	Adjustments for :				
	Depreciation	23.63		25.55	
	Interest & Other Financial Charges	18.99		10.03	
	(Profit)/Loss on Sale of Asset	0.00		3.17	
	(Profit)/Loss on Sale of Mutual Funds	0.00		0.16	
	Interest / Dividend Received	(1.63)		(0.41)	
	Balances written off		40.99		38.50
	Operating Profit before Working Capital Changes		78.65		23.35
	(Increase) / Decrease in Inventory	-86.77		64.66	
	(Increase) / Decrease in Trade & Others Receivables	(118.48)		(32.35)	
	Increase / (Decrease) in Trade Payables	55.39	(149.87)	(87.49)	(55.18)
	Cash Generated from Operation		(71.21)		(31.83)
	Direct Taxes Paid		(4.49)		(2.10)
	Net Cash from Operating Activities		(75.71)		(33.93)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(140.49)		(10.85)	
	Sale of Fixed Assets	0.00		17.00	
	(Purchase) / Sale of Investments	0.00		4.84	
	Interest / Dividend Received	1.63		0.41	
	Net Cash (used in) / from Investing Activities		(138.86)		11.40
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase in Share Capital			0	
	Increase in Long Term Loans & Other Borrowings	227.62		58.12	
	Dividend Paid (with Tax)	0.00		0.00	
	Interest Paid	(18.99)		(10.03)	
	Net Cash (used in) / from Financing Activities		208.63		48.09
D	NET DECREASE IN CASH AND CASH EQUIVALENTS		(5.94)		25.56
	Cash & Cash Equivalents as at 01-04-2008		162.98		137.42
	Cash & Cash Equivalents as at 31-03-2009		157.04		162.98
			-5.94		25.56

As per our Report of even date attached.

R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR, **MINAXI TEXTILES LIMITED**

RAJESH R SHAH
PARTNER
MEM. NO. 34549

PLACE : AHMEDABAD.
DATE : 23rd July, 2009

B. P. PATEL
MG DIRECTOR

D. P. PATEL
DIRECTOR

MINAXI TEXTILES LTD.**Registered Office:**

Plot No.3311, Unit No.2, GIDC Industrial Estate, Village Chhatral, Dist. Gandhinagar (N.G)

FORM OF PROXYI/We _____ of _____
_____ in the district of _____Being a member / members of the above named company hereby appoint _____
Of the District of _____ or failing him , her _____
_____ of _____ in thedistrict of _____ as my / our proxy to vote for / me / us on
my / our behalf at the THIRTEENTH ANNUAL GENERAL MEETING of the members of
the company to be held on Wednesday, 30th September, 2009 at 11-00 a.m. and at any
adjournment thereof.

Signed this _____ days of _____ 2009

Signed _____

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

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

1 Rupees
Revenue
Stamp

- Note :- 1. A Member entitled to attend and vote is entitled to appoint a proxy to attend
vote instead of himself
2. A Proxy need not be a member.
3. The proxy form duly completed must be deposited at the registered Office of
the Company not less that 48 hours before the time for holding the Meeting.
The proxy need not be a Member of the Company .

* Applicable for investors holding shares in electronic form.

MINAXI TEXTILES LIMITED**Registered Office :**

Plot No.3311, Unit No.2, GIDC Industrial Estate, Village Chhatral, Dist. Gandhinagar (N.G)

ATTENDENCE SLIP

Reg. Folio No. _____ DP ID* _____

Client ID* _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the
company.I hereby record my presence at the Eleventh Annual General Meeting of the company at
Plot No.3311, Unit No.2, G.I.D.C, Industrial Estate Village : Chhatral, Dist –Gandhinagar
(N.G) at 11-00 a.m. On 30th day of September, 2009.**Member's / Proxy's name**

In Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

* Applicable for investors holding shares in electronic form.

Book-Post
(Printed Matter)

To, _____

If undelivered, please return to
MINAXI TEXTILES LIMITED
Plot No. 3311, Unit No. 2, GIDC Industrial Estate,
Village Chhatral, Dist., Gandhinagar (N.G.)