

Date : 01/09/2025

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

Company Code No. : 531456

**SUB.: SUBMISSION OF NOTICE OF 30TH ANNUAL GENERAL MEETING ALONG
WITH ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-2025 AS PER
REGULATION 34 OF SEBI (LODR) REGULATIONS, 2015**

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the copy of Notice of 30th Annual General Meeting scheduled to be held on **Thursday, 25th day of September, 2025 at 02:00 p.m. through video Conferencing ("VC") or other Audio Visual Means ("OAVM")**, in accordance with relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("Circulars") alongwith Annual Report for the Financial Year 2024-2025. The said Annual Report also contains the Director's Report, Management Discussion And Analysis Report as per relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015 read with Regulation 44 of SEBI (LODR) Regulations, 2015 and Circulars, the shareholder of the Company are being provided the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM through CDSL e-voting platform. The Procedure for participating/joining in the meeting through VC/OAVM and e-voting are mentioned in the Notice of the AGM.

The e- voting period commence on, **Monday, 22nd September, 2025 at 9.00 a.m. and ends on Wednesday, 24th September, 2025 at 5.00 p.m.** During this period shareholders holding shares either in physical form or in dematerialized mode as on **Thursday, 18th day of September, 2025 (cut-off date)** may cast their vote electronically.

Notice of the 30th Annual General Meeting alongwith the Annual Report for the financial year 2024-2025 is also available on the Company's website:
<https://minaxitextiles.com/wp-content/uploads/2025/09/ANNUAL-REPORT-24-25.pdf>

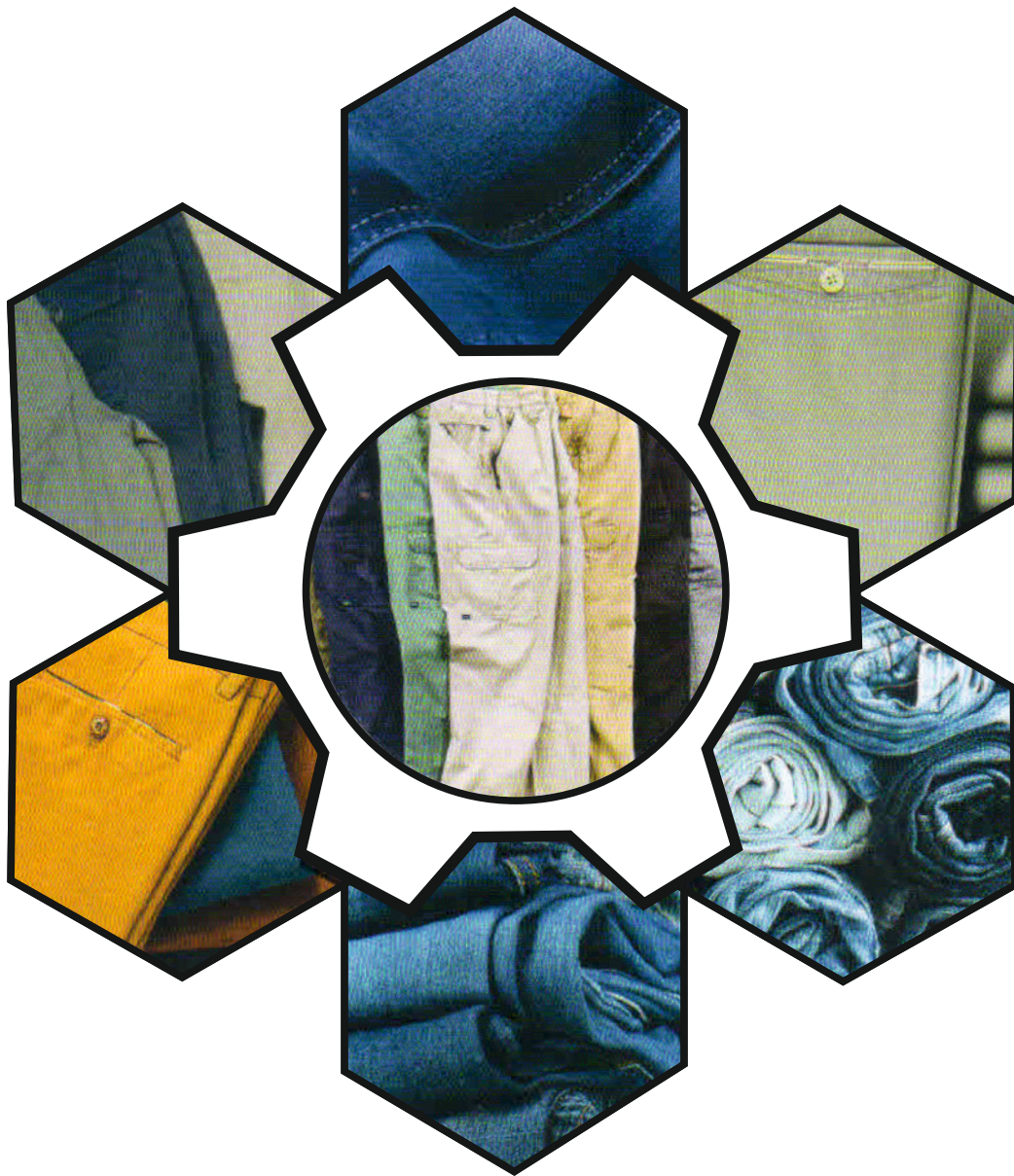
Kindly take the same on your records.

Thanking You,

Yours faithfully,
For, **Minaxi Textiles Limited,**

Dineshkumar P. Patel
Managing Director
DIN : 02268757

Encl.: As above



30th ANNUAL REPORT 2024-2025

PRODUCT RANGE

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

WORLD CLASS PRODUCTION FACILITIES

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



BOARD OF DIRECTORS

Shri. Kiritkumar S. Patel	Chairperson and Whole Time Director
Shri. Dineshkumar P. Patel	Managing Director
Shri. Bharatbhai P. Patel	Director
Ms. Sweta B. Patel	Non Executive Director
Shri. Snehalkumar R. Patel	Independent Director
Shri. Chirag N Shah	Independent Director
Shri. Ravikumar Ghanshyambhai Patel	Independent Director
Shri. Sandip Vitthalbhai Madriya	Independent Director

AUDIT COMMITTEE

Shri. Ravikumar G. Patel
Shri. Snehalkumar Patel
Shri. Dineshkumar P. Patel

AUDITORS

Parth R. Shah & Co., Chartered Accountants,
9, Shriniketan Society, Nr. Pavapuri Flats,
Shantinagar, Naranpura Railway crossing,
Ahmedabad-380009
Email ID : parthshahandco@gmail.com

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Priyanka M. Patel

CHIEF FINANCIAL OFFICER

Shri Parind D. Patel (Upto 31.07.2025)
Ms. Ghanchi Benjir Asgarali (W.e.f. 09.07.2025)

BANKER

Bank of India,
Ahmedabad Main Branch
Bhadra, Ahmedabad

NOMINATION AND REMUNERATION COMMITTEE

Shri. Sandip Vitthalbhai Madriya
Shri. Snehalkumar R. Patel
Shri. Kiritkumar S. Patel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri. Snehalkumar R. Patel
Shri. Dineshkumar P. Patel
Shri. Kiritkumar S. Patel

REGISTERED OFFICE & WORKS

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

REGISTRARS AND SHARES TRANSFER AGENTS**MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)****Head Office : Mumbai**

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

Branch Office : Ahmedabad

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

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of the Company **Minaxi Textiles Limited** will be held on **Thursday, 25th day of September, 2025 at 02:00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means (OAVM), to transact the following businesses :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2025, together with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a director in place of Shri Bharatbhai P. Patel (DIN: 00161825), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in Place of Ms Sweta D. Patel, (DIN: 08597528), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Snehal Kumar R. Patel (DIN-07339340), who was appointed as Independent Director and who holds office as an Independent Director up to 13th September, 2025 and in respect of whom the Company has received a notice in writing, from a Member proposing his candidature for the office of the Independent Director of the Company under Section 160 of the Companies Act, 2013 and Shri Snehal Kumar R. Patel (DIN-07339340) has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and being eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. w.e.f. 14th September, 2025 up to 13th September, 2030.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Chirag Nalinbhai Shah (DIN-08904247), who was appointed as Independent Director and who holds office as an Independent Director up to 22nd October, 2025 and in respect of whom the Company has received a notice in writing, from a Member proposing his candidature for the office of the Independent Director of the Company under Section 160 of the Companies Act, 2013 and Shri Chirag Nalinbhai Shah (DIN-08904247) has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and being eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. w.e.f. 23rd October, 2025 up to 22nd October, 2030.

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

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

Date :12/08/2025

By Order of the Board
For, Minaxi Textiles Limited

Priyanka M. Patel
Company Secretary

NOTES :

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General Meeting are requested to write to the company atleast 7 (seven) days before the date of the meeting through email at minaxitx@yahoo.com to enable the management to keep the required information available at the meeting.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.**
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at csashokppathak@gmail.com and to the company at minaxitx@yahoo.com
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.minaxitextiles.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. To support 'Green Initiative', shareholders who hold shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with their concerned Depository Participant. Shareholders who holds share in physical mode are requested to register their email addresses with the Company/ Registrar.
9. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto as **Annexure -A**.
10. The relevant details, pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM, is furnished as **Annexure-B** to the Notice.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 25th September, 2025. Members seeking to inspect such documents can send an email at minaxitx@yahoo.com
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. Accordingly, the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) has stopped accepting any fresh lodgment of transfer of shares in physical form.
13. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of

portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent for assistance in this regard.

14. The Securities and Exchange Board of India ("SEBI") vide its Circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all physical securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) / the Company. Members holding shares in demat form are requested to submit their PAN and update Bank Details and e-mail ID with their respective Depository Participants.
15. Members are requested to contact M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad-380009 for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company in case the shares are held by them in physical form and to their DP's in case the shares are held by them in electronic form.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT :

17. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 30th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on website of the Company, i.e. www.minaxitextiles.com ; website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of the CDSL www.evotingindia.com.
18. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company are requested to register/ update their email addresses by writing to the Company with details of folio number along with self-attested copy of PAN card at minaxitx@yahoo.com. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participant.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING AGM ARE AS UNDER:

19. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.
20. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned under the head **"INSTRUCTION FOR E-VOTING"**.
21. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further the Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
22. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
23. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. These queries will be replied to by the company suitably by email.
24. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
25. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
26. Members who need assistance before or during the AGM, can send a request at helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi (1800 21 09911).

27. E - Voting

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "Remote e-voting").

The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

The information with respect to Voting Process and other instructions regarding Remote e-voting are detailed hereinafter under **"INSTRUCTION FOR E-VOTING"**.

28. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner as on the cut-off date i.e. Thursday, 18th September, 2025. Members holding shares either in physical form or dematerialized form, as on cut-off date only shall be entitled to vote on the Resolutions set forth in the Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

29. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

30. General Information on E-voting :

- i. The e-voting period commences on **Monday, September 22, 2025 (9.00 a.m. IST) and ends on, Wednesday, September 24, 2025 (5.00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday, September 18, 2025 (being the cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast, the shareholder shall not be allowed to change it subsequently.
- ii. CS Ashok P. Pathak, Practicing Company Secretary or in his absence CS Margi Hindia, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iii. The Scrutinizer shall first count the votes cast during the AGM thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

INSTRUCTIONS FOR E-VOTING
Instructions and Procedure for Remote e-voting, attending the meeting and e-Voting during the AGM

1. The voting period begins on **Monday, September 22, 2025 (9.00 a.m. IST) and ends on, Wednesday, September 24, 2025 (5.00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) i.e. Thursday, September 18, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ MUFG INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

5. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The Shareholder should Log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN (250829086) of Minaxi Textiles Limited on which you choose to vote.

10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
17. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES/ THE COMPANY.**
 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders - Please update your email id & mobile no. with your respective repository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository
 3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
18. Facility for Non - Individual Shareholders and Custodians -Remote Voting
 - i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as "Corporates" module.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - vi. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csashokppathak@gmail.com and to the Company at the email address viz, minaxitx@yahoo.com, if have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
 - If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE A TO NOTICE – EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out the material facts relating to the businesses under Item No.4 & 5 accompanying Notice dated 12th August, 2025.

ITEM NO. 4 : SPECIAL RESOLUTION**RE-APPOINTMENT OF SHRI. SNEHALKUMAR R. PATEL AS AN INDEPENDENT DIRECTOR FOR SECOND TERM OF FIVE CONSECUTIVE YEARS.**

Shri Snehalkumar R. Patel (DIN - 07339340) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with rules framed thereunder and Schedule IV to the Act and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Snehalkumar R. Patel hold office as an Independent Director of the Company upto 13th September, 2025 ('first term'), and in terms of sub-section 10 read with Explanation to sub-section 11 of Section 149 of the Act, he is eligible to be appointed as an independent director for second term of five consecutive years w.e.f. 14th September, 2025 by passing of Special Resolution.

Shri. Snehalkumar Patel who is qualified as M.Tech (Electrical) and is a business man having varied experience. In the opinion of the Board, Shri Snehalkumar R. Patel fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 on 22nd October 2019, and also amended the Companies (Appointment and Qualification of Directors) Rules, 2014. These rules came into force on 1st December 2019. These rules made it mandatory for independent directors of Indian Companies to get registered with a central database i.e. Independent Directors Databank, and to qualify an online proficiency self-assessment test. Accordingly, Shri Snehalkumar R. Patel registered with a central database i.e. Independent Directors Databank and he has passed proficiency self-assessment test.

The Board of Directors at its meeting held on 15th May, 2025, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Shri Snehalkumar R. Patel would be beneficial to the Company and it is desirable to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 14th September, 2025.

The Company has received a notice in writing as per the provisions of Section 160 of the Act to propose the candidature of Shri Snehalkumar Patel, for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Shri Snehalkumar Patel has provided (a) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under 164(2) of the Act and (b) a declaration to the effect that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (LODR) Regulations 2015. Accordingly, it is proposed to reappoint him as an Independent Director of the Company, as per the provisions of Section 149 of the Act and SEBI (LODR) Regulations 2015.

Copy of the letter of re-appointment of Shri Snehalkumar R. Patel setting out the terms and conditions of appointment are available for inspection without any fee by the members electronically upto the date of AGM. The details of Shri Snehalkumar R. Patel as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided in Annexure - B to this Notice. Shareholders may write to the Company at minaxitx@yahoo.com in this regard, by mentioning "Request for Inspection" in the subject of the Email.

The Board of Directors recommend Special Resolution set out at Item No. 4 of the Notice and seeks approval of the Shareholders.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri Snehalkumar R. Patel, has any concern or interest, financial or otherwise, in the resolution at Item No. 4.

RE-APPOINTMENT OF SHRI CHIRAG NALINBHAI SHAH (DIN - 0008904247) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM OF FIVE CONSECUTIVE YEARS :

Shri Chirag Nalinbhai Shah (DIN - 0008904247) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with rules framed thereunder and Schedule IV to the Act and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Chirag Nalinbhai Shah hold office as an Independent Director of the Company upto 22nd October, 2025 ('first term'), and in terms of sub-section 10 read with Explanation to sub-section 11 of Section 149 of the Act, he is eligible to be appointed as an independent director for second term of five consecutive years w.e.f. 23rd October, 2025 by passing of Special Resolution.

Shri. Chirag Nalinbhai Shah who is qualified as Bachelor of Civil Engineering and having ten years experience in construction field.. In the opinion of the Board, Chirag Nalinbhai Shah fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 on 22nd October 2019, and also amended the Companies (Appointment and Qualification of Directors) Rules, 2014. These rules came into force on 1st December 2019. These rules made it mandatory for independent directors of Indian Companies to get registered with a central database i.e. Independent Directors Databank, and to qualify an online proficiency self-assessment test. Accordingly, Shri Chirag Nalinbhai Shah registered with a central database i.e. Independent Directors Databank and he is passed proficiency self-assessment test.

The Board of Directors at its meeting held on 15th May, 2025, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Shri Chirag Nalinbhai Shah would be beneficial to the Company and it is desirable to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years w.e.f. 23rd October, 2025.

The Company has received a notice in writing as per the provisions of Section 160 of the Act to propose the candidature of Shri Chirag Nalinbhai Shah, for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act. Chirag Nalinbhai Shah has provided (a) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under 164(2) of the Act and (b) a declaration to the effect that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (LODR) Regulations 2015. Accordingly, it is proposed to reappoint him as an Independent Director of the Company, as per the provisions of Section 149 of the Act and SEBI (LODR) Regulations 2015.

Copy of the letter of re-appointment of Shri Chirag Nalinbhai Shah setting out the terms and conditions of appointment are available for inspection without any fee by the members electronically upto the date of AGM. The details of Shri Chirag Nalinbhai Shah as required under the provisions of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and other applicable provisions are provided in **Annexure - B** to this Notice. Shareholders may write to the Company at minaxitx@yahoo.com in this regard, by mentioning "Request for Inspection" in the subject of the Email.

The Board of Directors recommend Special Resolution set out at Item No. 5 of the Notice and seeks approval of the Shareholders.

None of the Directors, Key Managerial Personnel and relatives thereof except Shri Chirag Nalinbhai Shah, has any concern or interest, financial or otherwise, in the resolution at Item No. 5.

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

Date : 12.08.2025

By Order of the Board
For, Minaxi Textiles Limited

Priyanka M. Patel
Company Secretary

ANNEXURE - B TO THE NOTICE

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

Item No 2

Name	Shri Bharatbhai P. Patel
Age	62 Years
Qualification	He has completed H.S.C. Examination in 1980 from Shri. P.P. Raval higher secondry School Pansar, taluka : Kalol, Disrict: Gandhinagar. He has completed his First Year B. Com Examination in 1981 from Ahmedabad commerce and science college Ahmedabad Gujarat University.
Date of First appointment on the Board of the Company	25 th July, 2001
Experience /Expertise	36 years of experience in the business in which company operates.
Other directorship	None
Terms and Conditions of Re- appointment	In terms of Section 152 of the Companies Act, 2013, he retires by rotation at the ensuing Annual General Meeting and eligible offers himself for re-appointment.
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	None
Disclosure of the relationships	Shri Bharatbhai P. Patel is brother in law of Shri. Kiritkumar S. Patel, Whole Time Director.
Remuneration last drawn (including sitting fees, if any)	None
Remuneration proposed to be paid	None
Number of Board Meetings attended during the year	Shri. Bharatbhai P. Patel has attended Three Board meetings during the year.
Name of listed entities from which he has resigned in the past three years	None

Item No 3

Name	Ms. Sweta Parind Patel
Age	32 Years
Qualification	She has completed her Master of Commerce in 2015 as External.
Date of First appointment on the Board of the Company	12 th November, 2019
Experience /Expertise	She has more than five years of experience in business in which the Company operates.
Other directorship	None
Terms and Conditions of Re- appointment	In terms of Section 152 of the Companies Act, 2013, she retires by rotation at the ensuing Annual General Meeting and eligible offers herself for re-appointment.
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	None
Disclosure of the relationships	Ms. Sweta B. Patel is daughter in law of Shri. Dineshkumar P. Patel, Managing Director
Remuneration last drawn (including sitting fees, if any)	None
Number of Board Meetings attended during the year	Ms. Sweta B. Patel has attended Seven Board meetings during the year.
Name of listed entities from which he has resigned in the past three years	None

Item No 4

Name	Shri Snehalkumar R. Patel
Age	40 Years
Qualification	He has completed his M. Tech (Electrical) in 1998 from Lukhdhirji Engineering Collage, Morbi, Gujarat
Date of First appointment on the Board of the Company	14 th September, 2020
Experience /Expertise	15 years of experience in the varied business activities
Other directorship	None
Terms and Conditions of Appointment/Re- appointment	As per the resolution at item No.4 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Shri Snehalkumar R. Patel is proposed to be re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years i.e. from 14 th September, 2025 to 13 th September, 2030.
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	One
No. of shares held in the company	1300 Equity Shares of ₹1 each
Disclosure of the relationships	Shri Snehalkumar Patel is not, in any way, concerned / interested / related with any of the other directors of the company
Remuneration last drawn (including sitting fees, if any)	Sitting Fees of Rs 40,000/- paid to Shri Snehalkumar R. Patel during the 2024-2025.
Number of Board Meetings attended during the year	Shri Snehalkumar R. Patel has attended Seven Board meetings during the year.
Name of listed entities from which he has resigned in the past three years	None

Item No 5

Name	Shri Chirag Nalinbhai Shah
Age	50 Years
Qualification	He has completed his B.E.(Civil) in 1998 from Lukhdhirji Engineering Collage, Morbi, Gujarat
Date of First appointment on the Board of the Company	23 rd October, 2020
Experience /Expertise	20 years of experience in the constructions and building field
Other directorship	None
Terms and Conditions of Appointment/Re- appointment	As per the resolution at item No.5 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Shri Chirag Shah is proposed to be re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years i.e. from 23 rd October, 2025 to 22 nd October, 2030.
Chairperson / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	10080 Equity Shares of ₹1 each
Disclosure of the relationships	Shri Chirag Nalinbhai Shah is not, in any way, concerned / interested / related with any of the other directors of the company
Remuneration last drawn (including sitting fees, if any)	Sitting Fees of Rs. 16,000/- paid to Shri Chirag N. Shah during the 2024-2025.
Number of Board Meetings attended during the year	Shri Chirag Nalinbhai Shah has attended Seven Board meetings during the year.
Name of listed entities from which he has resigned in the past three years	None

REPORT OF BOARD OF DIRECTORS

**To,
The Members,
Minaxi Textiles Limited**

Your directors have presenting herewith their 30th Annual Report together with the Audited Statements of Accounts for the period ended on 31st March, 2025.

FINANCIAL HIGHLIGHTS :

(Rs. in Lakhs)

	Particulars	Year Ended on 31-03-2025	Year Ended on 31-03-2024
(a)	Revenue from operations	2888.47	3429.02
(b)	Other Income	57.12	83.95
(c)	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	(142.63)	(199.15)
(d)	Finance Cost	164.38	126.90
(e)	Depreciation and amortization expenses	47.39	58.09
	Profit Before Tax	(69.14)	(384.14)
	Tax Expenses		
(f)	Current Tax	(0.21)	7.93
(g)	Deferred Tax	(16.16)	(80.91)
	Profit for the year	(52.77)	(311.16)
	Other Comprehensive income:		
(h)	(i) Item that will not be reclassified to profit or loss		
	(ii) Remeasurement of defined benefit plans.	(5.48)	2.12
(i)	(iii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
(j)	Total Comprehensive income for the year:	(47.29)	(313.27)

OPERATING AND FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

During the year under report, the company has achieved a gross turnover of Rs. 2888.47 Lacs has resulted in the net loss of Rs. (47.29) Lacs. In view of overall subdued market conditions, our company has tried their best to perform well during the year under review.

The company has incurred cash losses in current year and preceding financial year. Further, the Company expects to generate operational cash-inflows in near future, which will support the Company to meets its near future cash obligations. Taking these factors into consideration, the Company believes financial information is fairly presented on going concern basis.

During the current year the company is planning to find out the ways to expand the business activities and the directors of the company are hoping to attain the higher business performance in terms of turnover and operating profit.

DIVIDEND :

As the Company has incurred losses during the year under review, your directors do not recommend any dividend for the financial year ended on 31st March, 2025.

CHANGE IN NATURE OF BUSINESS, IF ANY :

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

ORDER OF COURTS ETC., IF ANY :

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY :

There are no material changes and commitments affecting the Financial Position of the Company occurred after the end of financial year.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY :

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

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013 :

Your company has incurred loss of Rs.52.77 Lacs and Comprehensive income of Rs. -5.48 Lac which has been transferred to Profit and Loss Account for the financial year ended on 31st March, 2025, the company has not carried any amount to general reserve account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

COMPLIED WITH REGULATION 39(4) READ WITH SCHEDULE VI OF THE SEBI (LODR) REGULATIONS, 2015 PERTAINING TO UNCLAIMED SHARES

The Company had received the mail from Bombay Stock Exchange (BSE) on 21/12/2020 as directed by the Securities and Exchange Board of India (SEBI) to comply with Regulation 39(4) r/w. Schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pertaining to dealing with 1586600 unclaimed shares of 304 Shareholders who had not claimed their shares on sub-division of Company's equity shares of Rs.10/- each into Rs.1/- each vide resolution passed in Extra Ordinary General Meeting held on 26/02/2007.

According to sub-regulation (4) of Regulation 39 of the Listing Regulations, the Company shall comply with the procedural requirements specified in Schedule VI while dealing with shares / securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and / or are lying in the escrow account as applicable.

The Board of Directors at its meeting held on 12/02/2021 has authorized M/s. Link Intime India Private Limited, Registrar and Share Transfer Agent, of the Company to follow the procedural requirements as provided in Schedule VI r/w. Regulation 39(4) of Listing Regulations. The Company had issued three reminder letters to the concern shareholders on 26/02/2021 through speed post, on 23/03/2021 and 20/04/2021 through Ordinary post respectively to all the shareholders whose name appears in the list on the last available address with the company / RTA / Depositories database and 19 Shareholders holding 101000 Shares had claimed their shares. The Company had opened a demat account with Shah Investors Home Limited, Ahmedabad, Depository Participant in the name of 'Minaxi Textiles Limited - Unclaimed Suspense Account' and remaining 1485600 unclaimed shares of 285 Shareholders has been transferred to "Minaxi Textiles Limited Unclaimed Suspense Account" and out of which 171000 Shares were claimed by 3 shareholders which were transferred to them through corporate action by RTA and executed by NSDL on 01.04.2022 as per NSDL Confirmation letter 08.04.2022. Further 20000 Shares were claimed by shareholders which were transferred to them through corporate action by RTA on 25.08.2023. The Company had transferred another 20000 Shares on request of Shareholders through corporate action by RTA on 20.04.2024. Now the company has 1274600 remaining Unclaimed Shares in Demat account namely "MINAXI TEXTILES LIMITED UNCLAIMED SUSPENSE ACCOUNT".

POSTAL BALLOT :

The Board of Directors at its meeting held on Saturday, 01st February, 2025, in compliance with the provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder, has approved the Postal Ballot Notice dated 01st February, 2025 for passing resolutions for following two business transactions.

1. Authority to Board to exercise powers to sell, lease or otherwise dispose of the undertaking or substantially the whole of the undertakings i.e. land having Plot No. 3311/1 total admeasuring area of 4671.38 Sq. Mtr. including unused constructed shed of 725 Sq. Mtr. situated at GIDC Phase IV, Tal : Chhatral, Kalol, Dist. : Gandhinagar, Gujarat, being unused by the Company.: **Special Resolution**
2. Authority to Board to enter into any contract or arrangement with a related party i.e. the land situated at Plot No. 3311/1 total admeasuring area of 4671.38 Sq. Mtr. including unused constructed shed of 725 Sq. Mtr. situated at GIDC Phase IV, Tal : Chhatral, Kalol, Dist. : Gandhinagar, Gujarat, at a lump sum price of Rs.3.45 Crore, to Bansidhar Textiles Private Limited, the Company in which Director(s) are interested. : **Ordinary Resolution**

The Board has appointed Mr. Ashok P. Pathak, Practicing Company Secretary (Membership No. ACS. 9939) of M/s. Ashok P. Pathak & Co., Ahmedabad, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner in the same meeting. Based on the report of the Scrutinizer, Mr. Dineshkumar P. Patel, Managing Director on Tuesday, 11th March, 2025 confirmed and declared that the Special Resolution No. 1 set out in the Notice dated 01st February, 2025 had been passed with requisite majority and Ordinary Resolution No. 2 set out in the Notice dated 01st February, 2025 has failed to pass with requisite majority.

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

Every Company is required to constitute / formulate CSR Committee if it gets attracted in one of the criteria prescribed in Section 135. According to Section 135 of the Companies Act, 2013, every Company having Net Worth of Rs.500 Crore or more, or Turnover of Rs.1000 Crore or more, or Net Profit of Rs.5 crore or more during any financial year shall constitute a Corporate Social Responsibility Committee and should undertake Corporate Social Responsibility as prescribed in Schedule VII.

None of the above criteria was applicable to the Company for the financial year 2024-2025 and hence the Company was not required to constitute CSR Committee.

FINANCE :

The Company is at present enjoying secured financial assistance in the form of working capital facilities and term loan from Bank of India, Main Branch, Bhadra, Ahmedabad. During the year under review, the Company paid the principal and interest to the Bank. The Company has not committed any default in repayment of any of its debts or interest payable thereon during the financial year.

PUBLIC DEPOSIT :

The Company has neither accepted nor invited any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

CONSERVATION OF ENERGY :

The information relating to conservation of Energy as required under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given by way of annexure attached hereto which forms part of this report. **(Annexure - I)**

CONSERVATION OF TECHNOLOGY ABSORPTION :

The information relating to conservation of Technology Absorption as required under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given by way of annexure attached hereto which forms part of this report. **(Annexure - I)**

CONSERVATION OF FOREIGN EXCHANGE EARNINGS / OUTGO :

The information relating to conservation of Foreign Exchange Earning / Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014 is given by way of annexure attached hereto which forms part of this report. **(Annexure - I)**

PARTICULARS OF EMPLOYEES :

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

During the year under review none of the employees of the Company was in receipt of remuneration in excess of Rupees One Crore and Two Lac Rupees, if employed throughout the year or in receipt of remuneration exceeding Rupees Eight Lac Fifty Thousand p.m., if employed for part of the financial year, and hence the disclosure under section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

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

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

In order to avail the exemption to comply with the provisions of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 15(2) of Chapter IV of Listing Regulations, the Company had submitted the Certificate for Non- Applicability of Corporate Governance Report to the BSE. Further, in continuity of Non-Applicability, the Company had submitted the Certificate for Non- Applicability of Corporate Governance Report to the BSE on 03.03.2025 for the quarter June, 2024, on 04.03.2025 for the quarter September 2024 and December 2024, and on 17.04.2025 for the quarter and financial year ended March 2025.

BOARD OF DIRECTORS :

The Company has a very balanced composition of Board of Directors. As on date, the Company has Eight (8) directors with an Executive Chairman on its Board. Out of these 3 (Three) Whole time / executive / Promoter directors and 1 (One) non-executive and 4 (Four) (50%) non-executive / independent directors. All Non-Executive & Independent Directors actively participate in the Board and Committee Meetings which is a great value addition in the decision making process.

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

During the year under review the Company has appointed Shri Ravikumar G. Patel and Shri Sandip V. Madriya as an Additional Independent Director w.e.f. 01.04.2024 and confirmed their appointment as Independent Director in its Annual General Meeting held on 26.09.2024. The first term of five consecutive years of Shri Snehal Kumar Patel, Independent Director expires on 13.09.2025 and Shri Chirag N. Shah, Independent Director expires on 22.10.2025 the Board of Directors and Nomination and Remuneration Committee in its meeting held on 15.05.2025 has recommended their appointment for further period of five years w.e.f. 14.09.2025 and 23.10.2025 respectively.

Board Evaluation and Criteria:

Pursuant to the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its committees. The Board has carried out an annual performance evaluation of its own performance of the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholder Relationship Committees. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy :

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Section 178(3) of the Companies Act, 2013, is available on our website, at <https://www.minaxitextiles.com/pdf/Corporate%20Policies%20and%20Codes/Policy%20on%20remuneration%20of%20Directors%20KMP%20and%20Senior%20Employees.pdf>

Board Meetings :

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

During the FY 2024-25, the Board met Seven (7) times i.e. on 14th May, 2024, 16th July, 2024, 13th August, 2024, 04th September, 2024, 28th October, 2024, 01st February, 2025 and 29th March, 2025. The Company has held Board Meeting at least one meeting every quarter and the maximum time gap between any two meetings was not more than 120 days.

Attendance of each Member of Board at the meetings held during the year ended on 31st March, 2025 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri Dineshkumar P. Patel	Managing Director	Member	7
Shri. Kiritkumar S. Patel	Chairman / Whole Time Director	Member	7
Shri. Bharatbhai P. Patel	Director	Member	3
Ms. Sweta B. Patel	Non ExecutiveDirector	Member	7
Shri Snehalkumar R. Patel	Independent Director	Member	7
Shri. Chirag N Shah	Independent Director	Member	7
Shri. Ravikumar G. Patel	Independent Director	Member	7
Shri. Sandip V. Madriya	Independent Director	Member	7

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

Independent Director's Meeting

A Separate meeting of Independent Directors held on 01st February, 2025 without the attendance of Non-Independent Directors and members of the Management. In the said meeting, Independent Directors reviewed the followings:

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

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

Declaration of Independence from Independent Directors:

The Independent Directors have submitted the declaration of their Independence as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of that section and also declare that they had complied Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Independent Director databank registration

Pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have completed the registration with the Independent Directors Databank. The name of Mr. Ravikumar Ghanshyambhai Patel and Mr. Sandip Viththalbhai Madriya has been included in the Data Bank on 23.03.2024 and they are yet to pass the online proficiency self assessment test conducted by the Indian Institute of Corporate Affairs. Requisite disclosures have been received from Independent Directors in this regard.

Internal Control System and Internal Financial Control systems and their adequacy:

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

The Directors are responsible for laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is part of this report.

COMMITTEES:

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

The Company has following Committees of the Board:

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

Audit Committee:

The Board of directors of the Company at its meeting held on 12th August, 2015 has reconstituted an Audit Committee in line with Section 177 of the Companies Act, 2013. The Committee has further reconstituted on 14th September, 2020 due to resignation of member of Committee Shri Ghanshyambhai Chinubhai Patel. The Committee has further reconstituted on 30th March, 2024 due to cessation of Second term of independent directors Shri Jasvant K. Patel and Shri. Vasudevabhai L. Patel. The Committee comprising three Directors viz. Mr. Ravikumar G. Patel, Chairman of the Committee and Shri. Snehal Kumar. R Patel, Shri. Dineshkumar P. Patel member of the Committee.

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

The Committee met 6 (Six) times during the year 2024-2025. The dates on which the Audit Committee meetings were held are 14/05/2024, 16/07/2024, 13/08/2024, 28/10/2024, 01/02/2025 and 29/03/2025. The maximum time gap between any two meetings was not more than one hundred and twenty days. Members of the Audit Committee have requisite financial and management expertise. Mr. Ravikumar G. Patel, being a Chairman of the Audit Committee, attended the last Annual General Meeting held on 26th September, 2024.

Attendance of each Member of Audit Committee meetings held during the year ended on 31st March, 2025 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri Ravikumar G. Patel	Non-executive / Independent	Chairman	6
Shri Dineshkumar P. Patel	Managing Director	Member	6
Shri Snehal Kumar R. Patel	Non-executive / Independent	Member	6

Nomination and Remuneration Committee (NRC) :

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

In view of the above provision of law, the Board of Directors at its meeting held on 30th May, 2014 has constituted NRC committee and Re-constituted the same vide its meeting held on 12th August, 2015 which was again reconstituted on 12th November, 2016 and on 13th August, 2018. It was further reconstituted on 12th February, 2020 and on 30th March, 2022 consisting of Shri Vasudevabhai L. Patel, Chairman of the Committee/ Independent Director, Shri. Snehal Kumar Patel, Shri Jasvant Patel, Independent Directors and Shri Kiritkumar S. Patel, Chairperson and Whole Time Director of the company, as members of the committee.

Nomination and Remuneration Committee was again reconstituted on 30.03.2024 due to cessation of Second term of independent directors Shri Jasvant K. Patel and Shri. Vasudevhai L. Patel. The Committee comprising three Directors viz. Mr. Sandip V. Madriya Chairman of the Committee and Shri. Snehalkumar. R Patel, Shri. Kiritkumar S. Patel member of the Committee.

The Committee met 2 (Two) times during the year 2024-2025. The date on which the Nomination and Remuneration Committee meetings was held on 13/08/2024, and 01/02/2025.

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

- A. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- B. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- C. To devise a policy on diversity of board of directors;
- D. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- E. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- F. To ensure that the remuneration policy formulated by the committee be disclosed in the Board's Report

While formulating the policy the committee shall ensure that -

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

Attendance of each Member of Nomination and Remuneration Committee meetings held during the year ended on 31st March, 2025:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Sandip V. Madriya	Chairman and Non executive/ Independent	Member	2
Shri Kiritkumar S. Patel	Non-executive/ Independent	Member	2
Shri. Snehalkumar R. Patel	Non-executive/ Independent	Member	2

Stakeholders Relationship Committee

The Board has re-constituted the Shareholders and Investors Grievance Committee vide resolution passed in its Meeting held on 29/07/2011. According to Section 178, the company is required to constitute a Stakeholders Relationship Committee consisting of a Chairman who shall be a non executive director and such other members as may be decided by the Board.

In view of the above provision, the company has altered the nomenclature of the Shareholders and Investors Grievance Committee to Stakeholders Relationship Committee. Further, the membership of the company has also changed in light of the above provisions vide its Board Meeting held on 30/05/2014. It was further reconstituted on 13/08/2018, 14/09/2020, and on 30/03/2022 due to resignation of Shri. Bhavikkumar R. Patel as a Director. The Committee appointed Shri Snehalkumar R. Patel in place of Shri Bhavikkumar Patel as a Chairman. The Stakeholders Relationship committee consists of Shri. Snehalkumar R. Patel, Chairman of the Committee/ Independent Director, Shri Dineshkumar P. Patel and Shri. Kiritkumar S. Patel Chairman of the Company, being the Members of the committee.

CS Priyanka M. Patel has been designated as the Compliance Officer. As required by Regulation 46(2)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has designated the below cited email ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors. E-Mail ID is 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, 2025 was NIL. None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2025.

During the year the Stakeholders Relationship Committee were held on 14/05/2024, 13/08/2024, 28/10/2024 and 01/02/2025.

Attendance of each Member of Stakeholder Relationship Committee meetings held during the year ended on 31st March, 2025 :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Snehalkumar R. Patel	Non-executive / Independent	Chairman	4
Shri Dineshkumar P. Patel	Managing Director	Member	4
Shri Kiritkumar S. Patel	Chairman and Whole Time Director	Member	4

Disclosure under the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013.

CODE OF INDEPENDENT DIRECTORS - SCHEDULE IV :

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

The broad items for code for independent directors are :

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

The Terms and conditions for appointment of Independent Directors is posted on the website of the company. The Code of Independent Director as per Schedule IV of the Companies Act, 2013 is forming part of the Code of conduct of the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has adopted a Whistle Blower Policy pursuant to the requirements of the Companies Act, 2013 and the SEBI Regulations, 2015 to deal with unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of the Policy is also posted on the website of the Company.

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

The Company has amended the policy with effect from 01.04.2019. The Board of Directors of Company shall inquire in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of Unpublished Price Sensitive Information (UPSI). The company will inform simultaneously to SEBI of such leaks, inquiries and results of such inquiries. The details of the Policy is also posted on the website of the Company <https://minaxitextiles.com/wp-content/uploads/2025/07/CODE-OF-PRACTICES-AND-PROCEDURES.pdf>

CODE OF CONDUCT:

The Company has formulated and implemented Code of Conduct for all Board members and Senior Management of the Company and the same is posted on the website of the Company. The company has received the declaration of all the Directors/ Senior Management affirming the compliance with the Code of Conduct of the Company.

CEO / MD AND CFO CERTIFICATION :

The compliance with the Corporate Governance provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C,D and E of Schedule V of SEBI (Listing Regulations), 2015 are not applicable to the companies having Paid up Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crore, as on the last day of previous year. According to these regulations your Company is not mandatorily required to comply with the provisions of these regulations, for the time being as the Paid up Share Capital of the company is not exceeding Rs.10 Crores and the Net Worth is not exceeding Rs.25 Crores, as on the last day of the previous year, however, the Company has made all possible efforts to comply with the provisions of these regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent possible and the provisions of the Companies Act, 2013, during the year under review. The Company has availed the exemption from compliance of this provisions and hence it is not required to obtain the annual Certificate from Managing Director and Chief Financial Officer of the company regarding certification on financial reporting and internal controls to the Board in terms of Regulation 17(8).

FAMILIARIZATION PROGRAMME :

The Board members of Minaxi Textiles Limited (Independent and Non-Independent) are offered every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective and issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The independent Directors are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company undertook various steps to make the Independent Directors have full understanding about the Company.

STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

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

AUDITORS :**Statutory Auditor :**

The Board of Directors vide resolution passed at its meeting on 16/07/2024 has accepted and approved the non willingness of M/s. Manghani and Co., Chartered Accountants, from the post of auditors for the financial year 2024-2025 and onwards w.e.f. 05/07/2024. The company has appointed M/s. Parth R. Shah and Co., Chartered Accountants, Ahmedabad (FRN - 153846W), subject to the approval of the members in their general meeting pursuant to Section 139(8)(i) of the Companies Act, 2013. The members at Annual General Meeting held on 26th September, 2024 had approved the appointment of M/s. Parth R. Shah and Co., Chartered Accountants, Ahmedabad (FRN - 153846W), to hold office until the conclusion of the 34th annual general meeting of the Company to be held for the financial year 2028-2029.

Auditors Report :

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

Secretarial Auditor :

The Board has considered the recommendation of Audit Committee regarding appointment of Secretarial Auditor and necessity of Secretarial Audit Report as mandate for every listed company in Section 204 of the Act, and has appointed M/s. Ashok P. Pathak & Co., Company Secretaries, Ahmedabad as Secretarial Auditor for the financial year 2025-2026. The Company has received consent from M/s. Ashok P. Pathak & Co., Company Secretaries to act as the auditor for conducting audit of the secretarial records for the financial year ending 31st March, 2025.

Secretarial Audit Report :

The Secretarial Audit Report for the financial year ended on 31st March, 2025 in Form MR-3 is annexed herein and forming part of the Board Report (**Annexure - III**).

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

(a) Observation / Remark :-

The Company has submitted financial results for December-2024 under Regulation 33 and Outcome of the Board Meeting with financial results under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the same are not submitted under integrated filing as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dtd. 31.12.2024.

Reply : The Company has submitted the financial results as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within prescribed time however, due to inadvertence the Company has not submitted integrated filing.

(b) Observation / Remark :-

The Company has submitted Investors Complaints for December-2024 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the same is not submitted under the integrated Governance filing as per the Circular dtd.31.12.2024.

Reply : The Company has submitted the Investors Grievance as per Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within prescribed time however, due to inadvertence the Company has not submitted integrated filing.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report. **(Annexure - IV)**

Internal Auditor :

The Board has considered the recommendation of Audit Committee regarding appointment and necessity of Internal Auditor as mandate for every listed company in Section 138 of the Act, and has appointed M/s. Archit B. Shah & Associates, Chartered Accountants, Ahmedabad as Internal Auditor for the financial year 2025 -2026. The Internal Auditor's reports and their findings on the internal audit, has been reviewed by the Audit Committee on a quarterly basis. The scope of internal audit is also reviewed and approved by the Audit Committee.

ANNUAL RETURN :

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return for FY 2024-25 is uploaded on the company's website .i.e. link <https://minaxitextiles.com/wp-content/uploads/2025/08/Annual-Return-March-2025-1.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

LISTING :

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country.

DEMATERIALISATION OF EQUITY SHARES :

As per direction of the SEBI and the Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services

India Limited [CDSL] and the demat activation number allotted to the Company is ISIN : INE952C01028. Presently shares are held in electronic and physical mode (99.4% of shares in demat, 0.6% in physical mode)

INDUSTRIAL RELATIONS :

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

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 with respect to Director's Responsibilities Statement, it is hereby confirmed :

- (i) that in the preparation of the Annual Financial Statement for the Financial Year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;
- (ii) that the Director had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year and of the Profit or Loss of the Company for the year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of Adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the Financial Year ended 31st March, 2025 on a going concern basis.
- (v) that the internal financial controls laid down by the company are adequate and were operating effectively.
- (vi) that the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS :

The company has not entered into any contract / agreement with Related Parties and have no transactions with Related Parties during the year under review. There are no materially significant related party transactions i.e. transactions of material nature, with promoters, the directors or the management or their relatives etc. that may have potential conflicts with the interests of the company at large in the financial year 2024-2025. As per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 09th May, 2018 effective from 1st April, 2019, the listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions and such policy shall be reviewed by the board of directors at least once every three years. The Company has made the policy in 2019 in Board meeting dtd 30.03.2019 and reviewed the policy in Board Meeting dtd 11.02.2022 it was further reviewed in the Board meeting dtd 01.02.2025. The compliance with the Corporate Governance provisions as specified in the Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Regulations), 2015 are not applicable to the Company.

GENERAL DISCLOSURE :

i) System Driven Disclosures in Securities Market.

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

ii) Foreign Investment Monitoring

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

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

During the year 2024-2025, the Company has not issued any of Equity Shares with differential rights as to dividend, voting or otherwise.

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

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

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

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

vi) Disclosure of Secretarial Standards

Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company were followed and complied with during 2024-25. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

vii) Suspension of Securities of the Company

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

viii) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories viz NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Stock Exchange(s) every quarter.

ix) The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

ACKNOWLEDGMENT :

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

ANNEXURES FORMING A PART OF THIS REPORT OF THE DIRECTORS :

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

Annexure	Particulars
I	Particulars of Conversion of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
II	Particulars of Employees pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Managerial Remuneration) Rules, 2014.
III	Secretarial Audit Report - Form MR -3
IV	Management Discussion and Analysis Report

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

On Behalf of the Board
For, Minaxi Textiles Limited

Dineshkumar P. Patel	Kiritkumar S. Patel
Managing Director	Whole Time Director
DIN : 02268757	DIN : 00372855

Date: 15/05/2025

ANNEXURE – I
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

A. CONSERVATION OF ENERGY :

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

B. TECHNOLOGY ABSORPTION :

The Company is constantly engaged in developing and updating manufacturing processes of the existing products leading to reduction in process time and cost of production and also in developing new products. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange outgo : As under

Foreign exchange earned. : As under

Particulars	2024-2025	2023-2024
a. Foreign Exchange Earnings	-	-
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Other income	-	-
b. Foreign Exchange Expenditure		
Import of goods calculated on CIF basis	-	-
(i) Raw Material	-	-
(ii) Component and Spare Parts	23.33 Lacs	25.47 Lacs
(iii) Capital Goods	-	-
Expenditure on Account of :		
Royalty	-	-
Know-how	-	-
Professional and consultation fees	-	-
Interest	-	-
Other matters	-	-
Dividend Paid	-	-

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

Sr. No.	Requirements of Rule 5(1)	Details
I	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Shri Dineshkumar P. Patel : 250 : 503.59 Shri Kiritkumar S Patel : 250 : 503.59
II	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or manager, if any, in the financial year;	There was no increase in the remuneration of the KMP during the financial year.
III	The percentage increase in the median remuneration of employees in the financial year	Negligible
IV	The number of permanent employees on the rolls of company;	19 Employees as on 31 st March, 2025.
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There were no substantial increase in the salaries of employees. There was no increase in remuneration of Managing Director and Whole Time Director during the financial year.
VI	Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended on 31 st March, 2025 is as per the remuneration policy of the Company and according to the resolution passed by the Board/ shareholders.

ANNEXURE – III

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members,
Minaxi Textiles Limited,
Plot No.3311, GIDC, Phase-IV,
Chhatral, Taluka Kalol,
Dist – Gandhinagar (N.G) - 382729.

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

Based on our verification of the Minaxi Textiles Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- (vi) Other laws specifically applicable to the Company namely:
 - a. Textiles (Development and Regulation) Order, 2001;

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

- i. Secretarial Standard on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India

- ii. The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited r/w SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation(s) :

- (a) **Compliance Requirement :-** As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dtd. 31.12.2024 integrated filings under Regulation 10(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial related periodic filings required under the LODR shall be applicable for filing to be done for the quarter ending 31st December, 2024 and thereafter.

Observation / Remark :-

The Company has submitted financial results for December-2024 under Regulation 33 and Outcome of the Board Meeting with financial results under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the same are not submitted under integrated filing as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dtd. 31.12.2024.

- (b) **Compliance Requirement :-** As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dtd. 31.12.2024 integrated filings under Regulation 10(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Governance related periodic filings required under the LODR shall be applicable for filing to be done for the quarter ending 31st December, 2024 and thereafter.

Observation / Remark :-

The Company has submitted Investors Complaints for December-2024 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the same is not submitted under the integrated Governance filing as per the Circular dtd.31.12.2024.

We report that

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

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

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

We report that

Based on the compliance mechanism established by the company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operation, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report, on the basis of advisory issued by the Institute of Company Secretaries of India (ICSI) on the observations received from Securities and Exchange Board of India (SEBI), that

The Company had received the mail from Bombay Stock Exchange (BSE) on 21/12/2020 as directed by the Securities and Exchange Board of India (SEBI) to comply with Regulation 39(4) r/w. Schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pertaining to dealing with 1586600 unclaimed shares of 304 Shareholders who had not claimed their shares on sub-division of Company's equity shares of Rs.10/- each into Rs.1/- each vide resolution passed in Extra Ordinary General Meeting held on 26/02/2007.

According to sub-regulation (4) of Regulation 39 of the Listing Regulations, the Company shall comply with the procedural requirements specified in Schedule VI while dealing with shares / securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and / or are lying in the escrow account as applicable.

The Board of Directors at its meeting held on 12/02/2021 has authorized M/s. Link Intime India Private Limited, Registrar and Share Transfer Agent, of the Company to follow the procedural requirements as provided in Schedule VI r/w. Regulation 39(4) of Listing Regulations. The Company had issued three reminder letters to the concern shareholders on 26/02/2021 through speed post, on 23/03/2021 and 20/04/2021 through Ordinary post respectively to all the shareholders whose name appears in the list on the last available address with the company / RTA / Depositories database and 19 Shareholders holding 101000 Shares had claimed their shares. The Company had opened a demat account with Shah Investors Home Limited, Ahmedabad, Depository Participant in the name of 'Minaxi Textiles Limited - Unclaimed Suspense Account' and remaining 1485600 unclaimed shares of 285 Shareholders has been transferred to "Minaxi Textiles Limited Unclaimed Suspense Account" and out of which 171000 Shares were claimed by 3 shareholders which were transferred to them through corporate action by RTA and executed

by NSDL on 01.04.2022 as per NSDL Confirmation letter 08.04.2022, out of which 20000 shares were claimed by 1 shareholders which were transferred to them through corporate action by RTA on 25.08.2023, out of which 20000 shares were claimed by 3 shareholders which were transferred to them through corporate action by RTA on 20.04.2024. Now the company has 1274600 remaining Unclaimed Shares in Demat account namely "MINAXI TEXTILES LIMITED UNCLAIMED SUSPENSE ACCOUNT".

We further report that during the period under review :

The Company has conducted process for passing of the following resolutions by means of Postal Ballot Notice dtd.01.02.2025, pursuant to the provisions of the Companies (Management and Administration) Rules, 2014 read with Section 108 and Section 110 of the Companies Act, 2013:

Sr. No.	Type of Resolution	Particulars	Conclusion
1.	Special Resolution	Authority to Board to exercise powers to sell, lease or otherwise dispose of the undertaking or substantially the whole of the undertakings i.e. land having Plot No. 3311/1 total admeasuring area of 4671.38 Sq. Mtr. including unused constructed shed of 725 Sq. Mtr. situated at GIDC Phase IV, Tal : Chhatral, Kalol, Dist. : Gandhinagar, Gujarat, being unused by the Company.	Passed with requisite majority as per Section 114(2) of the Companies Act, 2013
2.	Ordinary Resolution	Authority to Board to enter into any contract or arrangement with a related party for sell of immovable property i.e. the land situated at Plot No. 3311/1 total admeasuring area of 4671.38 Sq. Mtr. including unused constructed shed of 725 Sq. Mtr. situated at GIDC Phase IV, Tal : Chhatral, Kalol, Dist. : Gandhinagar, Gujarat, at a lump sum price of Rs.3.45 Crore, to Bansidhar Textiles Private Limited, the Company in which Director(s) are interested.	Failed to pass with requisite majority as per Section 114(1) of the Companies Act, 2013

Place : Ahmedabad
Date: 15th May, 2025

For, Ashok P. Pathak & Co.
Company Secretaries
ICSI Unique Code : S1997GJ020700

CS Ashok P. Pathak*
Proprietor
ACS No : 9939 | COP No : 2662
Peer Review Certificate No. : 1519/2021
ICSI UDIN : A009939G000347221

* Insolvency Professional (IP) registered with the Institute of Insolvency and Bankruptcy Board of India. (IBBI) IBBI/IPA-002/IP-N00329/2017-18/10934

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

ANNEXURE- I to Secretarial Audit Report**The Members,****Minaxi Textiles Limited**

Plot No.3311, GIDC, Phase-IV,

Chhatral, Taluka Kalol,

Dist - Gandhinagar (N.G) - 382729

Our report of even date is to be read along with this letter

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

Place : Ahmedabad**Date: 15th May, 2025****For, Ashok P. Pathak & Co.****Company Secretaries****ICSI Unique Code : S1997GJ020700****CS Ashok P. Pathak*****Proprietor****ACS No : 9939 | COP No : 2662****Peer Review Certificate No. : 1519/2021**

ANNEXURE – IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Minaxi Textiles Limited has achieved a turnover of Rs. 2888.47 in 2024-2025 as against Rs. 3429.02 Lac during the previous year.

Other Income :

Other income mainly consists of Interest Income. Other income for the year amounted to Rs. 57.12 Lac as against Rs. 83.95 Lac during the previous year.

Material Costs :

Purchase costs includes raw material consumption for the year was Rs. 2479.34 Lac as against Rs. 3057.36 Lac during the previous year.

Manufacturing Expenses :

Purchase Cost also includes manufacturing expenses mainly comprises Power & Fuel Rs. 200.93 Lac, repairs & maintenance Rs 4.27 Lac as against Rs. 255.88 Lac and Rs. 7.11 Lac respectively during the previous year.

Employee Emoluments :

Employees emoluments is Rs. 99.25 Lac during the year as against Rs. 114.70 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. 68.09 Lac as against Rs. 71.97 Lac during the previous year. This expenses accounted for 2.36% of sales during the year as against 2.10% during the previous year.

Interest and Finance Charges :

Interest and finance charges during the year come to Rs 164.38 Lac as against Rs. 126.90 Lac during the previous year.

Depreciation :

Depreciation charge for the current year came to Rs 47.39 Lac as against Rs. 58.09 Lac during the previous year.

Provision for Tax :

Provision made during the year towards current tax was Rs. -0.21 Lac as against Rs. 7.93 Lcs during the previous years. The Company has also provided Rs. -16.16 Lac towards deferred tax during the year as against Rs. (-80.91) Lac during the previous year.

Profit / Loss after Tax :

Profit after tax for the current year is Rs.(-52.77) Lac as against Profit of Rs. (-311.16) Lac occurred during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year works out to Rs. (0.11) as against Rs. (0.63) during the previous year.

Financial Condition :
Secured loans :

Secured loans stood at Rs1341.94 Lac as at 31st March, 2025 as against Rs. 1524.79 Lac as at 31st March, 2024.

Inventories :

Major items of inventories as of 31st March, 2025 are as under :

(₹ in Lac)		
Particulars	2024-2025	2023-2024
Raw Materials	589.72	583.68
Stores, spares etc.	26.35	26.19
Finished goods	192.91	295.24

Debtors :

Debtors as on 31st March, 2025 amounted to Rs. 213.59 Lac as against Rs. 383.38 Lac during the previous year.

Property, Plant & Equipments :

Gross block of the fixed assets at the end of the year was Rs. 1880.87 Lac compared to previous year's figure of Rs. 2277.43 Lac.

II. SEGMENT WISE PERFORMANCE :

Your company operates in only one segment i.e. Textiles. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer. At the plant level the operational focus has been to reduce overall costs, wastages and to improve machine efficiencies. We have met with good success on these fronts at our Textile Plant and numerous initiatives are planned along similar lines for the coming year. On the Market side, the Company continues expanding its distribution network in the domestic market.

III. AN INDUSTRY OVERVIEW :

The fundamental strength of Indian Textile Industry flows from its strong production base of wide range of fibers/yarns - from natural fibers like cotton, jute, silk and wool to synthetic/manmade fibers like polyester, viscose, nylon and acrylic. Government has been overall supportive in encouraging textile industry in India. Textiles and garment industry has been included in list of 25 sectors of 'Make in India' initiative of the Government of India. With the right Government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

IV. INDUSTRY STRUCTURE AND DEVELOPMENT:

The company deals in suiting products having specialty in fancy suiting fabrics. As a value addition company deals in making of Lycra, a feature in all kind of suiting fabrics like Twill, Broken, Satin. The company have 50 Picanol Rapier Weaving Machines. The company has established with the customers over the years a relationship of trust and based on the true value the company create in customer's processes with unique technological product and service offerings.

V. SWOT ANALYSIS OF THE COMPANY :**Strength :**

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

Opportunities and Threats :

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

VI. RISKS AND CONCERNS :

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

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

VIII. INDUSTRIAL RELATIONS AND HUMAN RESOURCE MANAGEMENT :

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year, your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives. The company has employed 24 persons by March, 2025.

Cautionary Statement :

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

Stakeholder Engagement Framework :

Company strives to create value for all stakeholders and aspires to understand and act upon material matters for its business, stakeholders, and society. Stakeholder engagement also helps to manage risks and opportunities in business operations.

For, Minaxi Textiles Limited

Dineshkumar P. Patel
Managing Director
DIN : 02268757

Kiritkumar S. Patel
Chairperson
DIN : 00372855

INDEPENDENT AUDITOR'S REPORT

To The Members,
MINAXI TEXTILES LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MINAXI TEXTILES LIMITED** ('the company') which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss and total comprehensive loss during the year, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter:

We draw attention to Note 34.13 to the financial results which describes factors based on which the management of the Company has prepared the financial results of the company on going concern basis. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no separate key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Matter

We have not audited the comparative financial information as at and for the year ended March 31, 2024 included in the accompanying financial statements. The predecessor auditors have expressed an unmodified opinion dated May 14, 2024 on their audit of the comparative financial information. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with Ind AS prescribed under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, of pending litigations as at March 31, 2025 in its Ind AS financial statement. (note 27)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. (note 28)
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year covered by our audit.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares (Tally) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act 2013, we give in the **Annexure B**, a statement on the matters specified in paragraphs 3 and 4 of the order.

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place : USA
Date: 15th May, 2025
UDIN: 25129767BMOYYQ3142

Annexure- A to Independent Auditors' Report

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

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

We have audited the Internal Financial Controls over financial reporting of Minaxi Textiles Limited (the "Company") as on March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit or Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Parth R Shah And Co**Chartered Accountants****Firm Registration No.: 153846W****Parth Shah****Proprietor****Membership No. 129767****Place : USA****Date: 15th May, 2025****UDIN: 25129767BMOYYQ3142**

Annexure-B to Independent Auditors' Report

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

Clause	Sub Clause	Reporting
i.		Company's Property, Plant and Equipments :
	(a)	The Company is in process of updating proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment. There are no intangible assets held by the company during the year.
	(b)	According to the information and explanation given to us, the Property, Plant and Equipments of the Company has been physically verified by the management periodically and no material discrepancies have been noticed on such verification.
	(c)	According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date. In respect of the land taken on lease and disclosed under Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
	(d)	The company has not revalued any of its Property, Plant and Equipment during the year.
	(e)	As informed to us, no proceedings have been initiated during the year or are pending against the company as at 31 st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
ii.		Inventory
	(a)	As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
	(b)	According to the information and explanations given to us and on basis of our examination of the records of the company, the Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In respect of the quarterly returns and statements filed by the company with the bank during the year, as explained to us, are in agreement with the unaudited books of account of the company of respective quarters except as mentioned in Note no. 33.16 of the financial statement.
iii.		Investments, providing any guarantee or security
		The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.
iv.		Compliance with section 185 & 186 in respect of Loans and Investments
		The Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence reporting under clause 3(iv) of the order is not applicable to the Company.
v.		Public Deposits
		During the year, the company has not accepted any deposits from public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under and therefore, reporting under clause 3(v) of the Order is not applicable.
vi.		Maintenance of Cost Records
		As per information and explanation given by the company, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, hence reporting under clause 3(vi) of the order is not applicable to the Company.
vii.		Statutory dues:
	(a)	According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Custom duty, and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31 st March, 2025 for a period of more than six months from the date on which they became payable, except Gratuity Liabilities of Rs. 39.36 Lakhs.

	(b)	According to the records of the company and on the basis of the information and explanations given to us, the details of disputed statutory dues of income tax which have not been deposited as at 31 st March, 2025 on account of dispute is as under:				
		Nature of Statute	Nature of Dues	Forum where the dispute is pending	Period to which amount relates	Amount
		The Income Tax Act, 1961	Income Tax	Commissioner (Appeals) *	F.Y. 2017-18	2.44 lakhs
		The Income Tax Act, 1961	Income Tax	Commissioner (Appeals) Gandhinagar	F.Y. 2018-19	62.06 lakhs
		* The company has filed application under Income Tax Vivaad Se Vishwas Scheme and the same is pending.				
viii.		Recording of income not recorded in books and disclosed under IT Act				
		There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.				
ix.		Repayment of Loans				
	(a)	According to information and explanation give to us, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.				
	(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.				
	(c)	The company has not raised any new term loans during the year.				
	(d)	On an overall examination of the financial statements of the company, fund raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.				
	(e)	The Company does not hold investment in any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.				
	(f)	The Company does not hold investment in any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.				
x.		Raising of monies through Public Offer and/or Term Loans				
	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.				
	(b)	During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.				
xi.		Frauds				
	(a)	No fraud by the company and no material fraud on the company has been noticed or reported during the year.				
	(b)	No report under Sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.				
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.				
xii.		Compliance with Net Owned Funds Ratio & unencumbered term deposits				
		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.				
xiii.		Transaction with Related Parties				
		In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.				
xiv.		System of Internal Audit				
	(a)	In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.				

	(b)	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
xv.		Non-cash transactions
		In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
xvi.		Registration with Reserve Bank of India
	(a), (b) & (c)	In our opinion, the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
	(d)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction,2020) and accordingly reporting under clause 3(xvi)(d) of the Order is no applicable.
xvii.		Cash Losses
		The Company has incurred cash losses during the financial year covered by our audit amounting to Rs. 21.75 lakhs and the immediately preceding financial year amounting to Rs. 326.05 lakhs.
xviii.		Resignation of Statutory Auditors
		During the year, Manghani & Co., Chartered Accountants, the statutory auditors of the Company has resigned. We have taken into consideration the issues, objections or concerns whatsoever raised by the outgoing auditors.
xix.		Financial Ratios, ageing, realisation of financial assets and payment of financial liabilities
		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
xx.		Transfer of unspent CSR Expenditure to fund referred to Schedule VII to the Companies Act
		The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.
xxi.		Qualifications or Adverse Remarks in CARO of companies included in consolidated financial statements
		The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable.

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place : USA
Date: 15th May, 2025
UDIN: 25129767BMOYYQ3142

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in lakhs)

EQUITY AND LIABILITIES/ASSETS	Note No	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	688.28	759.01
(b) Intangible assets	1	-	-
(c) Financial Assets - Others	2	25.39	23.19
(d) Deferred Tax Assets (net)	3	332.62	316.46
Total Non Current Assets		1,046.30	1,098.66
(2) Current assets			
(a) Inventories	4	808.98	905.11
(b) Financial Assets			
(i) Trade receivables	5	213.59	383.38
(ii) Cash and Cash Equivalents	6	3.85	1.73
(iii) Financial Assets - Other	2	38.09	73.66
(c) Other Current Assets	7	48.29	63.37
Total Current Assets		1,112.80	1,427.24
TOTAL ASSETS		2,159.09	2,525.90
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	494.16	494.16
(b) Other Equity	9	(262.20)	(214.91)
Total Equity		231.96	279.25
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	658.62	890.95
(b) Provisions	11	12.91	16.10
Total Non Current Liabilities		671.53	907.05
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	774.88	796.40
(ii) Trade payables	13		
- Dues to Micro, Small and Medium enterprises		6.38	49.24
- Dues to Others		431.47	442.75
(iii) Other financial liabilities	14	0.99	1.59
(b) Provisions	11	41.58	38.20
(c) Current Tax Liabilities (net)	15	-	-
(d) Other Current Liabilities	16	0.30	11.43
Total Current Liabilities		1,255.60	1,339.60
Total Liabilities		1,927.13	2,246.65
TOTAL EQUITY AND LIABILITIES		2,159.09	2,525.90

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

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place: USA
Date: 15th May, 2025

For and on behalf of the Board of
Minaxi Textiles Limited
CIN: L17119GJ1995PLC025007

K.S. Patel Chairperson DIN: 00372855	D.P. Patel Managing Director DIN: 02268757
Parind Patel Chief Financial Officer	Priyanka Patel Company Secretary

Place: Chhatral
Date: 15th May, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakhs)

Particulars	Note No	2024-2025	2023-2024
I. Revenue from operations	17	2,888.47	3,429.02
II. Other Income	18	57.12	83.95
III. Total Revenue (I + II)		2,945.59	3,512.97
IV. <u>Expenses:</u>			
Cost of materials consumed	19	2,479.34	3,057.36
Purchase of Stock-in-Trade	20	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(48.91)	205.08
Employee benefit expense	22	99.25	114.70
Finance costs	23	164.38	126.90
Depreciation & Amortization	1	47.39	58.09
Other expenses	24	273.29	334.96
Total Expenses		3,014.73	3,897.10
V. Profit/ (Loss) Before Tax		(69.14)	(384.14)
VI. Less: Tax expense:	25		
(1) Current tax (including Taxes on earlier years)		(0.21)	7.93
(2) Deferred tax		(16.16)	(80.91)
VII. Profit/ (Loss) for the year		(52.77)	(311.16)
VIII. Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of the defined benefit plans		(5.48)	2.12
Income tax relating to items that will not be reclassified to profit or loss		-	-
IX. Total Comprehensive Income for the Period		(47.29)	(313.27)
X. Earning per equity share:	26		
Basic & Diluted EPS (Face Value of Re. 1/- each)		(0.11)	(0.63)

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

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place: USA
Date: 15th May, 2025

For and on behalf of the Board of
Minaxi Textiles Limited
CIN: L17119GJ1995PLC025007

K.S. Patel
Chairperson
DIN: 00372855

D.P. Patel
Managing Director
DIN: 02268757

Parind Patel
Chief Financial Officer

Priyanka Patel
Company Secretary

Place: Chhatral
Date: 15th May, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lakhs)

PARTICULAR	FOR THE YEAR 2024-2025		FOR THE YEAR 2023-2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before Tax		(69.14)		(384.14)
Adjustments for :				
Depreciation & Amortization	47.39		58.09	
Interest & Other Financial Charges	164.38		126.90	
Remeasurements of Defined Benefit Plans	5.48		(2.12)	
(Profit)/ Loss on Sale of Assets	(54.98)		-	
Interest Received	(2.14)	160.13	(1.49)	181.38
Operating Profit before Working Capital Changes		90.99		(202.75)
Adjusted for:				
(Increase) / Decrease in Inventory	96.13		75.06	
(Increase) / Decrease in Trade & Others Receivables	218.23		1,053.30	
Increase / (Decrease) in Trade & Other Payable	(65.67)	248.69	(443.74)	684.62
Cash Generated from Operation		339.68		481.87
Direct Taxes Paid		0.21		(7.93)
Net Cash from Operating Activities		339.89		473.94
B CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from Sale of Property, Plant & Equipments	90.00		-	
Purchase of Property, Plant & Equipments	(11.68)		-	
Interest Received	2.14		1.49	
Net Cash (used in) / from Investing Activities		80.46		1.49
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (decrease) in Long Term Loans & Other Borrowings	(253.85)		(349.39)	
Interest Paid	(164.38)		(126.90)	
Net Cash (used in) / from Financing Activities		(418.23)		(476.29)
D NET DECREASE IN CASH AND CASH EQUIVALENTS		2.12		(0.86)
Opening Cash & Cash Equivalents		1.73		2.59
Closing Cash & Cash Equivalents		3.85		1.73
Cash and Cash Equivalent Comprises of: (note 6)				
Cash on Hand		3.85		1.73
Balance with the Bank		-		-
Total		3.85		1.73

Note- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard- 7 on Statement of Cash Flow.

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

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place: USA
Date: 15th May, 2025

For and on behalf of the Board of
Minaxi Textiles Limited
CIN: L17119GJ1995PLC025007

K.S. Patel
Chairperson
DIN: 00372855

D.P.Patel
Managing Director
DIN: 02268757

Parind Patel
Chief Financial Officer

Priyanka Patel
Company Secretary

Place: Chhatral
Date: 15th May, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in lakhs)

Particulars	Equity Share Capital	Retained Earnings and other Equity	Total Equity
Balance as at March 31, 2023	494.16	98.36	592.52
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	494.16	98.36	592.52
Profit/ (Loss) for the year		(311.16)	(311.16)
Other comprehensive Income for the year net of taxes		2.12	2.12
Total Comprehensive Income for the year		(313.27)	(313.27)
Issue of Equity Shares	-	-	-
Payment of Dividend (including Dividend distribution tax)	-	-	-
Balance as at March 31, 2024	494.16	(214.91)	279.25
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	494.16	(214.91)	279.25
Profit/ (Loss) for the year		(52.77)	(52.77)
Other comprehensive Income for the year net of taxes		(5.48)	(5.48)
Total Comprehensive Income for the year		(47.29)	(47.29)
Issue of Equity Shares	-	-	-
Payment of Dividend (including Dividend distribution tax)	-	-	-
Balance as at March 31, 2025	494.16	(262.20)	231.96

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

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place: USA
Date: 15th May, 2025

For and on behalf of the Board of
Minaxi Textiles Limited
CIN: L17119GJ1995PLC025007

K.S. Patel
Chairperson
DIN: 00372855

D.P.Patel
Managing Director
DIN: 02268757

Parind Patel
Chief Financial Officer

Priyanka Patel
Company Secretary

Place: Chhatral
Date: 15th May, 2025

COMPANY OVERVIEW:

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

"These financial statements for the year ended on 31st March 2025, have been reviewed by the audit committee and have been "considered and approved by the Board of Directors at its meeting held on 15th May 2025."

MATERIAL ACCOUNTING POLICIES:**(a) STATEMENT OF COMPLIANCE**

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

The Financial statements are presented in India Rupees, which is also the company's functional currency. All the amount have been rounded- off to the nearest lakhs, unless otherwise stated.

(b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Going Concern:

The company has incurred cash losses in current year and preceding financial year. During the year the company has executed debt restructuring scheme and restructured its overall borrowings. This will result into substantial reduction in the interest outflow for future period and has extended the repayment plan in relation to restructured borrowings. Further, the Company expects to generate operational cash-inflows in near future, which will support the Company to meets its near future cash obligations. Taking these factors into consideration, the Company believes financial information is fairly presented on going concern basis.

(c) USE OF ESTIMATES:

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

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

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

(d) REVENUE RECOGNITION:

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

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

(e) PROPERTY, PLANTS & EQUIPMENTS:

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

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

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

(f) DEPRECIATION:

Depreciation is provided on the straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013 except for Plant and Machinery, where the company has adopted useful life of 25 years. For these class of assets based on internal assessment and independent technical evaluation carried out by external values, the management believes that useful lives as given above best represent the period over which the management expects to use the assets. Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

(g) CASH FLOW:

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

(h) INVENTORIES:

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

(i) EMPLOYEE BENEFITS:

Short Term

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

Long Term

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

Defined Contribution Plans

These are plan in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employee performs the services that the payment covers.

Defined Benefit Plans

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

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

- 1) Service costs comprising current service costs, gains and losses on curtailments and settlements; and
- 2) Net interest expense or income

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

(j) FOREIGN CURRENCY TRANSACTION:

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

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

(k) BORROWING COST:

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

(l) EARNING PER SHARE:

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

(m) PROVISION, CONTINGENT LIABILITIES CONTINGENT ASSETS:

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

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

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

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

(n) TAXES ON INCOME:

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

Current Tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

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

Current and deferred tax for the year

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

(o) GOVERNMENT GRANTS:

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

(p) NON-DERIVATIVE FINANCIAL INSTRUMENTS:

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(q) OPERATING CYCLE:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

(r) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

Key sources of estimation uncertainty

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

i. Income taxes

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

ii. Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

iii. Useful lives of property, plant and equipment

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period.

iv. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

(s) Recent Pronouncements for Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note: 1 Property, Plant and Equipment

Following are the Changes in the carrying value of Property, Plant & Equipment for the year ended 31-March-2025 :

(Rs. in lakhs)

Particulars	Lease hold Land	Building (Other than Factory)	Factory Building	Vehicles	Furniture & Fixtures	Air Conditioner & Office Equipments	Plant & Equipments	Computer	Humidification Plant	Laboratory Equipment	Total
Gross carrying value as on 01-Apr-2023	20.13	40.88	331.67	40.02	49.15	4.63	1,723.01	2.52	62.88	2.55	2,277.43
Addition	11.68	-	-	-	-	-	-	-	-	-	11.68
Deletion	-	-	-	-	-	-	408.24	-	-	-	408.24
Gross carrying value as on 31-Mar-2025	31.81	40.88	331.67	40.02	49.15	4.63	1,314.77	2.52	62.88	2.55	1,880.87
Accumulated depreciation on 01-Apr-2024	2.06	6.66	165.27	35.16	46.05	4.24	1,194.65	2.16	59.73	2.43	1,518.42
Depreciation	0.26	0.65	9.79	2.26	0.51	0.05	33.72	0.16	-	-	47.39
Accumulated depreciation deletions	-	-	-	-	-	-	373.22	-	-	-	373.22
Accumulated depreciation as on 31-Mar-2025	2.32	7.30	175.06	37.42	46.56	4.29	855.15	2.32	59.73	2.43	1,192.59
Carrying value as on 31-Mar-2025	29.49	33.57	156.61	2.60	2.59	0.33	459.62	0.20	3.14	0.13	688.28

Note: 1 Property, Plant and Equipment

Following are the Changes in the carrying value of Property, Plant & Equipment for the year ended 31-March-2024 :

(Rs. in lakhs)

Particulars	Lease hold Land	Building (Other than Factory)	Factory Building	Vehicles	Furniture & Fixtures	Air Conditioner & Office Equipments	Plant & Equipments	Computer	Humidification Plant	Laboratory Equipment	Total
Gross carrying value as on 01-Apr-2023	20.13	40.88	331.67	40.02	49.15	4.63	1,723.01	2.52	62.88	2.55	2,277.43
Addition	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as on 31-Mar-2024	20.13	40.88	331.67	40.02	49.15	4.63	1,723.01	2.52	62.88	2.55	2,277.43
Accumulated depreciation on 01-Apr-2023	1.81	6.01	155.48	32.90	44.95	4.05	1,153.69	2.01	57.01	2.43	1,460.33
Depreciation	0.26	0.65	9.79	2.26	1.11	0.19	40.96	0.16	2.72	-	58.09
Accumulated depreciation deletions	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31-Mar-2024	2.06	6.66	165.27	35.16	46.05	4.24	1,194.65	2.16	59.73	2.43	1,518.42
Carrying value as on 31-Mar-2024	18.07	34.22	166.40	4.86	3.10	0.38	528.36	0.36	3.14	0.13	759.01

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
2	Other Financial Assets		
	Non current		
	(unsecured, considered good)		
	Security Deposits	23.89	21.80
	Other Bank balances		
	Fixed Deposits ##	1.50	1.38
	Total	25.39	23.19
	Current		
	GST - SGST Refund Receivable - Subsidy - DIC	36.61	69.76
	Interest Subsidy Receivable	-	2.47
	Interest accrued but not received	1.48	0.83
	Other Receivables	-	0.60
	Total	38.09	73.66

Fixed Deposit includes Rs. 1.50 lakhs (P.Y. Rs. 1.38 lakhs) having maturity more than 12 months.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
3	Deferred Tax Liability (Net)		
	Deferred Tax Liabilities	(105.52)	(93.68)
	Deferred Tax Assets	438.14	410.14
	Total	332.62	316.46

Deferred tax liabilities/ (assets) in relation to:

PARTICULARS	As at April 1, 2024 (Rs. in lakhs)	Recognized in profit and loss	As at March 31, 2025 (Rs. in lakhs)
Deferred Tax Liabilities			
Impact of difference between tax depreciation & Depreciation	(93.68)	(11.84)	(105.52)
Deferred Tax Assets			
Gratuity	10.58	(0.67)	9.91
Carried Forward Losses	399.56	28.67	428.23
Total	316.46	16.16	332.62

Deferred tax liabilities/ (assets) in relation to:

PARTICULARS	As at April 1, 2023 (Rs. in lakhs)	Recognized in profit and loss	As at March 31, 2024 (Rs. in lakhs)
Deferred Tax Liabilities			
Impact of difference between tax depreciation & Depreciation	(93.52)	(0.16)	(93.68)
Deferred Tax Assets			
Gratuity	9.42	1.16	10.58
Carried Forward Losses	319.65	79.91	399.56
Total	235.56	80.91	316.46

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
4	Inventories (Valued at lower of cost or NRV)		
	Raw materials	134.04	279.24
	Work in progress	455.68	304.44
	Finished goods	192.91	295.24
	Stores and spares	26.35	26.19
	Total	808.98	905.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)			
5	Trade receivables (Unsecured and considered good)					
	Trade receivables	213.59	383.38			
	Total	213.59	383.38			
	Note : Refer note 32 for the information about credit risk and market risk of Trade receivables.					
	5.1 Break-up of trade receivables					
5.1	Trade receivables					
	Trade receivables from other than related parties	213.59	383.38			
	Receivables from related parties	-	-			
	Total	213.59	383.38			
	5.2 Trade receivables ageing schedule for the year ended as on 31 st March, 2025 and 31 st March, 2024					
PARTICULARS	As at 31 st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	211.85	-	-	-	-	211.85
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	1.74	1.74
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	211.85	-	-	-	1.74	213.59
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	211.85	-	-	-	1.74	213.59
PARTICULARS	As at 31 st March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	295.33	1.05	8.72	-	76.54	381.63
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	1.74	1.74
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	295.33	1.05	8.72	-	78.29	383.38
UNBILLED DUES (B)	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES (A + B)	295.33	1.05	8.72	-	78.29	383.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)			
6	Cash and cash equivalents					
	Balances with banks					
	In Current Account	-	-			
	Cash on hand	3.85	1.73			
	Total	3.85	1.73			
Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)			
7	Other Current Assets					
	Balance With Revenue Authorities	44.12	52.96			
	Advance to Suppliers and for expenses*	0.52	7.24			
	Prepaid Expenses	3.65	3.17			
	Total	48.29	63.37			
	* includes advances to suppliers for goods, stores and spares and others					
Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)			
8	Equity Share Capital					
	Authorized Share capital (7,00,00,000Equity Shares of Rs 1/- each)	700.00	700.00			
	Issued Share Capital (61,800,000 Equity Sharesat Rs 1/- each)	618.00	618.00			
	Subscribed & fully paid share capital (4,94,16,000 Equity Shares of Rs 1/- each fully paid up)	494.16	494.16			
	Total	494.16	494.16			
8.1	Reconciliation of the number of shares					
	No. of Equity shares issued at the beginning of the period	4,94,16,000	4,94,16,000			
	Add no. of Equity shares issued during the period	-	-			
	Less no. of Equity shares bought back during the year	-	-			
	No. of Equity shares at the end of the period	4,94,16,000	4,94,16,000			
8.2	Details of shares held by shareholding more than 5% of the aggregate shares in the Company at the end of the year					
	Sr No.	Name of Shareholders	No. of shares	% held	No. of shares	% held
	1	Dinesh P. Patel	9156457	18.53%	9047784	18.31%
	2	Kiritkumar S. Patel	9156458	18.53%	9049606	18.31%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

8.3	Shareholding of Promoters			
	31st March 2025			
	Sr No.	Promoter name	No. of Shares	% of total shares
	1	Dinshkumar Patel	91,56,457	18.53%
	2	Kiritkumar Patel	91,56,458	18.53%
	3	Nirmal B Patel	8,47,638	1.72%
	TOTAL		1,91,60,553	
	31st March 2024			
	Sr No.	Promoter name	No. of Shares	% of total shares
	1	Dinshkumar Patel	90,47,784	18.31%
	2	Kiritkumar Patel	90,49,606	18.31%
	3	Nirmal B Patel	8,47,638	1.72%
	TOTAL		1,89,45,028	38.34%
8.4	Terms /rights attached to equity shares:			
1	The company has equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to have one vote per share.			
2	In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.			
3	The company has Transfer and dematerialized 1485600 Unclaimed Shares on 02.11.2021 in dmate account namely "Minaxi Textiles Limited- Unclaimed Suspense Account held with Shah Investor's Home Limited (SIHL) in compliance with Schedule VI r/w Regulation 39(4) of the SEBI (LODR) Regulations, 2015, Out of which 171000 Shares were claimed by shareholders which are transferred them through corporate action by RTA on 08.04.2022. Further 20000 shares were claimed by shareholders which were transferred to them through corporate action by RTA on 25.08.2023. The Company had transferred another 20000 Shares on request of Shareholders through corporate action by RTA on 20.04.2024. Now the company has 1274600 remaining Unclaimed Shares in Demat account namely " MINAXI TEXTILES LIMITED UNCLAIMED SUSPENSE ACCOUNT ".			
Note No		As at 31st March, 2025 (Rs. in lakhs)		As at 31st March, 2024 (Rs. in lakhs)
9	Other Equity			
	Retained Earnings			
	Profit and loss account			
	balance as per last Financial Statement	(214.91)	98.36	
	Add: Profit during the year	(52.77)	(311.16)	
	Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	5.48	(2.12)	
	Total	(262.20)	(214.91)	
	Retained earnings			
	Retained earnings are the profits that the Company has earned till date, less transfer to dividend or other distributions paid to shareholders if any.			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
10	Borrowings		
	Secured		
	Term Loans(From Banks)	728.39	887.96
	Less: Current Maturities of Term Loan	(161.33)	(159.57)
	(A)	567.06	728.39
	Un-Secured		
	Loan from Directors & Relatives of Directors	91.56	162.56
	(B)	91.56	162.56
	Total	658.62	890.95

Notes

	Secured loan taken from Banks
10.1	Term loan is taken from Bank of India, which is hypothecated against the plant and machinery and furniture and fixture of the company and also Equitable Mortgage of factory block owned by the company at unit no. II, situated at plot no 3311, Phase IV, GIDC Chhatral.
10.2	Term loan is further secured by way of Residential flat (four) situated at Fortune Empire Kalol.
10.3	Term loan are also further secured by the personal guarantees of the Directors.
10.4	Terms of Repayment of term loans taken from Bank of India: (Credit Facilities as restructured vide sanction letter dated 03/01/2022 under resolution framework 2.0)
	Term Loan 1) WCTL (GECL) of Rs. 3.09 crore repayable in 36 EMI's of Rs. 9.61 lakhs each commencing from 30/09/2021
	Term Loan 2) WCTL of Rs. 7.00 crore will be repaid in 5 years as per ballooning repayment commencing from 30/09/2023
	Term Loan 3) FITL - I of Rs. 0.34 crore for overdue interest in CC account will be repaid in 36 installments of Rs. 0.94 lakhs each after moratorium period of 2 years, commencing from 30/09/2023
	Term Loan 4) FITL - II of Rs. 1.50 crore to be paid in 36 installments of Rs. 4.17 lakhs each after moratorium period of 2 years commencing from 30/09/2023.

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
11	Provisions		
	Non Current		
	Gratuity Provision	12.91	16.10
	Total	12.91	16.10
	Current		
	For Expenditure	15.14	11.98
	For Gratuity	26.45	26.22
	Total	41.58	38.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
12	Borrowings		
	Secured		
	Working Capital Loans from Bank	613.55	636.83
	Current maturities of long term debt		
	Secured		
	- From Bank (Term Loan)	161.33	159.57
	Total	774.88	796.40
12.1	Cash Credit Facilities from Bank of India is hypothecated against the Raw Material and Stock in Progress, Finished Goods, Store and entire present and future book debts and further secured by first charge on immovable/ movable properties of Unit II of the company.		
12.2	Term loan are also further secured by the personal guarantees of the Directors.		
12.3	The above facilities are further secured by way of Residential flat (four) situated at fortune empire Kalol.		
12.4	Terms: Repayment on Demand.		
12.5	The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.		
Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
13	Trade Payables		
	Dues to Micro, Small and Medium enterprises	6.38	49.24
	Dues to Others	431.47	442.75
	Total	437.84	491.99

Notes :

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

PARTICULARS	As at 31 st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.38	-	-	-	6.38
(ii) Others	428.91	-	-	-	428.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	2.56	2.56
TOTAL BILLED AND DUE (A)	435.29	-	-	2.56	437.84
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	435.29	-	-	2.56	437.84

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

PARTICULARS	As at 31 st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	49.24	-	-	-	49.24
(ii) Others	440.19	-	-	-	440.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	2.56	2.56
TOTAL BILLED AND DUE (A)	489.43	-	-	2.56	491.99
UNBILLED DUES (B)	-	-	-	-	-
TOTAL TRADE PAYABLES (A + B)	489.43	-	-	2.56	491.99

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the Company management:

Note No		As at 31 st March, 2025	As at 31 st March, 2024
A)	(i) Principal amount remaining unpaid at the end of the accounting year from Medium Enterprises	6.38	49.24
	(ii) Interest due on above	Nil	Nil
B)	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with amount of payment made to the supplier beyond the appointed date during the accounting year	Nil	Nil
C)	The amount of interest accrued and remaining unpaid at the end of the financial year	Nil	Nil
D)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED Act, 2006	Nil	Nil
E)	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
14	Other Financial liabilities		
	Unsecured		
	Other Payables#	0.99	1.59
	Total	0.99	1.59
	# This includes statutory dues payable		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
15	Current tax liabilities/ (Asset) For Income Tax (net)	-	-
	Total	-	-

Note No		As at 31 st March, 2025 (Rs. in lakhs)	As at 31 st March, 2024 (Rs. in lakhs)
16	Other Current Liabilities Advance from Customers	0.30	11.43
	Total	0.30	11.43

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
17	Revenue from Operations Sale of products -Domestic Sale	2,852.75	3,309.32
	Other operating revenues Other operating revenues	35.73	119.70
	Total	2,888.47	3,429.02

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
18	Other Income Interest Income	2.14	1.49
	Profit on sale of assets	54.98	-
	Earlier Year Interest Waiver (Moratorium Period)	-	82.29
	Forex Gain	0.00	0.18
	Total	57.12	83.95

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
19	Cost of Material Consumed # Stock at Opening	279.24	160.77
	Add: Purchase during the year	2,316.84	3,160.26
	Add : Other direct expenses	17.30	15.58
	Less : Closing Stock	134.04	279.24
	Total	2,479.34	3,057.36

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

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
20	Purchase of Stock in Trade Purchase during the year	-	-
	Total	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
21	Changes in inventories of finished goods, work-in-progress and Stock-in-Transit		
	Inventories (at Close)		
	Work in progress	455.68	304.44
	Finished Goods	192.91	295.24
		648.59	599.68
	Inventories (at Commencement)		
	Work in progress	304.44	363.58
	Finished Goods	295.24	441.19
		599.68	804.76
	Total	(48.91)	205.08
22	Employee Benefits Expense		
	Salaries and Wages	60.66	73.87
	Director Remuneration	24.00	24.00
	Bonus	5.03	6.12
	Gratuity Expense	2.52	2.52
	Contribution to provident and other funds	5.07	6.25
	Staff welfare expenses	1.97	1.94
	Total	99.25	114.70

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

A. Defined Contribution Plan

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

Particulars	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Contribution to Provident Fund	4.58	5.52
Total	4.58	5.52

B. Defined Benefit Plan

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

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

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Opening defined benefit obligation	42.32	37.68
Service cost	1.07	1.12
Interest cost	1.45	1.41
Actuarial (Gain) / Loss	(5.48)	2.12
Benefits paid	-	-
Closing defined benefit obligation	39.36	42.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025
II. Reconciliation of opening and closing balance of fair value of plan assets

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Opening fair value of plan assets	Not applicable as	Not applicable as
Expected return	gratuity liability	gratuity liability
Actuarial Gain / (Loss)	is unfunded	is unfunded
Employer contribution		
Benefits paid		
Closing fair value of plan assets		

III. Reconciliation of fair value of assets and obligation

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Fair value of plan assets	Not applicable	Not applicable
Present value of obligation	as gratuity liability	as gratuity liability
Amount recognized in balance sheet	is unfunded	is unfunded

IV. Expense recognized during the year in profit and loss account (under the head "Employee benefit expense" of 'Note - 22')

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Service cost	1.07	1.12
Interest cost	1.45	1.41
Net cost included in 'Employee Benefit Expense'		

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

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Actuarial (Gain) / Losses on Obligation For the Period	(5.48)	2.12
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(5.48)	2.12

VI. Investment Details

Particulars	% invested	% invested
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Public sector securities	Not applicable as	Not applicable as
Special deposit schemes	gratuity liability	gratuity liability
State Government securities	is unfunded	is unfunded
FDR with banks		
Balance with banks		
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

VII. Actuarial Assumptions

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Retirement Age	58 years	58 years
Vesting Period	5 years	5 years
Discount rate (per annum)	7.23%	7.50%
Expected rate of return on plan assets (per annum)	N.A	N.A.
Rate of salary increase	4.00%	4.00%
Rate of employee turnover	1.00%	1.00%

VIII. Expected Employer's Contribution for the financial year

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

Expected Benefit Payments in the following year

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

PARTICULARS	2024-2025	2023 - 2024
1 st Following Year	26.45	26.22
2 nd Following Year	0.24	0.32
3 rd Following Year	0.26	2.08
4 th Following Year	0.27	0.32
5 th Following Year	0.28	0.33
Sum of Years 6 to 10	10.16	11.54
Sum of Years 11 and above	19.49	23.13

Sensitivity analysis:

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

Particulars	2024-2025	2023 - 2024
Projected Benefit Obligation on Current Assumptions	39.36	42.32
Delta effect of +1% change in the rate of Discounting	(1.34)	(1.52)
Delta effect of -1% change in the rate of Discounting	1.55	1.75
Delta effect of +1% change in the rate of salary Increase	1.58	1.79
Delta effect of -1% change in the rate of salary increase	(1.38)	(1.58)
Delta effect of +1% change in the rate of employee turnover	0.36	0.47
Delta effect of -1% change in the rate of employee turnover	(0.41)	(0.52)

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
23	Finance Costs		
	Interest expenses on:		
	Working Capital	85.67	95.32
	Term Loans	74.34	27.87
	Interest to Others	2.47	0.44
	Other borrowing costs	1.89	3.28
	Total	164.38	126.90

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
24	Other Expenses		
	Manufacturing Expenses:		
	Consumption of stores and spare parts(Note 24.1)	36.00	42.95
	Electricity Expenses	132.23	183.37
	Job work and Process Expenses	28.37	24.55
	EPCG and Custom Duty	1.90	2.14
	Repairs & Maintenance	4.27	7.11
	Other Operating Expenses	2.43	2.87
	Administrative Expenses:		
	Audit Fees (Note 24.2)	1.00	1.00
	Insurance Premium	1.92	2.88
	Legal, Professional & Consultancy Charges	15.92	14.59
	Rates & Taxes	3.43	3.30
	Security expenses	2.83	2.66
	Other Administrative Expenses	2.46	3.30
	Selling & Distribution Expenses:		
	Brokerage & Commission	34.84	35.90
	Other Selling & Administrative Expenses	5.69	8.35
	Total	273.29	334.96

24.1 Imported and Indigenous Store and Spare Parts Consumed:

		As at 31 st March, 2025		As at 31 st March, 2024	
		Amount (Rs)	%	Amount (Rs)	%
	Imported	23.33	64.81%	25.47	59.30%
	Indigenous	12.67	35.19%	17.48	40.70%
		36.00	100.00%	42.95	100.00%

24.2 Payment to Auditors

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
(a)	As Auditor		
	For Statutory Audit	0.50	0.50
	For Tax Audit Fees	0.40	0.40
(b)	For Certification & Others	0.10	0.10
	Total	1.00	1.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025
25 Tax Expenses

	Income tax expense in the statement of profit and loss comprise	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
	Current taxes	(0.21)	7.93
	Deferred taxes	(16.16)	(80.91)
	Current taxes on OCI	-	-
	Income tax expense	(16.37)	(72.98)

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

Particulars	2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
Profit/ (Loss) before tax	(69.14)	(384.14)
Income tax at Prevailing Rates	25.00%	25.00%
Income tax expense	(17.29)	(96.03)
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Effect of expenses that are not deductible in determining taxable profit	55.37	60.61
Effect of expenses that are deductible in determining taxable profit	(38.08)	35.42
Adjustments in respect of current income tax of previous year	0.21	(7.93)
Mat Credit Entitlement	-	-
Current Tax Provision (A)	0.21	(7.93)
Incremental / (Reversal) of Deferred Tax Liability on account of Tangible and Intangible Assets	(11.84)	(0.16)
(Incremental) / Reversal Deferred Tax Asset on account of Financial Assets and Other Items	28.00	81.07
Deferred tax Provision (B)	16.16	80.91
Tax effect on Items in Other Comprehensive Income (C)	-	-
Tax Expenses recognized in Statement of Profit and Loss (A+B+C)	16.37	72.98

Note No		2024-2025 (Rs. in lakhs)	2023 - 2024 (Rs. in lakhs)
26	Earning Per Share (EPS)		
	Profit/ (Loss) for the year attributable to owners of the Company (Rs.)	(52.77)	(311.16)
	Basic/ Weighted average number of Equity Shares (Nos.)	4,94,16,000	4,94,16,000
	Nominal value of Equity Shares (Amount in Re.)	1.00	1.00
	Basic & Diluted Earning Per Share (Amount in Rs.)	(0.11)	(0.63)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

- 1) The interest liability amounting to Rs. 8.95 lakhs and the prepayment charges amounting to Rs. 47.99 lakhs are in dispute with Axis Bank Ltd due to take over by bank. Hence, the demand by Axis Bank Ltd for interest and prepayment charges are not provided in the books of accounts and the matter is sub judice.
- 2) The Demand of income tax amounting to Rs. 2.44 lakhs which is disputed for F.Y. 17-18 (A.Y. 2018- 19). The matter is pending at Commissioner (Appeals) - Gandhinagar. The company has filed application under Income Tax Vivaad Se Vishwas Scheme and the same is pending.
- 3) The Demand of income tax amounting to Rs. 62.06 lakhs which is disputed for F.Y. 18-19 (A.Y. 2019- 20). The matter is pending with Commissioner of Income Tax (Appeals).

Note: 28 Long Term Contracts

- 1) There are no long term contracts as on 31/03/2025, including derivative contracts for which there are any material foreseeable losses.

Note: 29 Related Party Disclosures

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

Sr. No.	Name	Relationship
1	Dineshbhai P. Patel	Managing Director
2	Kiritbhai S. Patel	Whole Time Director
3	Bharatbhai P. Patel	Director
4	Nirmal B. Patel	Relative of Director
5	Komal N. Patel	Relative of Director
6	Manjulaben Patel	Relative of Director
7	Priyanka Patel	Company Secretary
8	Sweta Patel	Director
9	Parind Patel	Chief Financial Officer

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

(Rs. in lakhs)

Sr. No.	Nature of Transaction & name of the related party	2024-25	Outstanding as on 31/03/2025	2023-24	Outstanding as on 31/03/2024
1	Remuneration (note 30)				
	Dineshbhai Patel	12.00	3.40	12.00	0.85
	Kiritbhai Patel	12.00	3.40	12.00	0.85
	Priyanka Patel	3.24	0.23	2.60	0.23
	Parind Patel	3.96	0.28	3.66	-
2	Loan Taken				
	Dineshbhai Patel	90.50	39.56	80.00	62.06
	Kiritbhai Patel	65.50	43.01	78.50	67.51
3	Loan Repaid				
	Dineshbhai Patel	113.00		111.00	
	Kiritbhai Patel	90.00		97.00	
	Komal N. Patel	-		11.43	

Note: 30: The Board of Directors at its meeting held on 10/02/2023 has resolved to increase in and payment of remuneration to Managing Director and Whole Time Director. The remuneration so paid is within the limits of Second Proviso of Section II(A) of part II of Schedule V and sub section 3 of Section 197 of the Companies Act, 2013.

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

Note: 32: Previous year figures have been accordingly regrouped/ reclassified to conform to the current year’s classification.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Note: 33 : FINANCIAL INSTRUMENTS

The carrying value and fair value instruments by categories as of 31st March, 2025 were as follows:

March 31,2025

Particulars	Amortized Cost	FVTPL	FVOCI	Total Carrying value	Total fair value
Financial assets					
Trade receivables	213.59	-	-	213.59	213.59
Cash and cash equivalents	3.85	-	-	3.85	3.85
Other Financial Assets	63.48	-	-	63.48	63.48
Total	280.92	-	-	280.92	280.92
Financial liabilities					
Borrowings	1,433.50	-	-	1,433.50	1,433.50
Trade payables	437.84	-	-	437.84	437.84
Other Financial Liabilities	0.99	-	-	0.99	0.99
Total	1,872.34	-	-	1,872.34	1,872.34

March 31,2024

Particulars	Amortized Cost	FVTPL	FVOCI	Total Carrying value	Total fair value
Financial assets					
Trade receivables	383.38	-	-	383.38	383.38
Cash and cash equivalents	1.73	-	-	1.73	1.73
Other Financial Assets	96.84	-	-	96.84	96.84
Total	481.95	-	-	481.95	481.95
Financial liabilities					
Borrowings	1,687.35	-	-	1,687.35	1,687.35
Trade payables	491.99	-	-	491.99	491.99
Other Financial Liabilities	1.59	-	-	1.59	1.59
Total	2,180.93	-	-	2,180.93	2,180.93

Financial risk management

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

A. Management of Liquidity Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Exposure as at 31st March, 2025

Particulars	<1 year (including borrowings repayable on demand)	1-5 years	Beyond 5 Years	Total
Financial Liabilities				
Borrowings	774.88	658.62	-	1,433.50
Trade Payables	437.84	-	-	437.84
Other Financial Liabilities	0.99	-	-	0.99
Total Financial Liabilities	1,213.72	658.62	-	1,872.34

Exposure as at 31st March, 2024

Particulars	<1 year (including borrowings repayable on demand)	1-5 years	Beyond 5 Years	Total
Financial Liabilities				
Borrowings	796.40	890.95	-	1,687.35
Trade Payables	491.99	-	-	491.99
Other Financial Liabilities	1.59	-	-	1.59
Total Financial Liabilities	1,289.97	890.95	-	2,180.93

B. Management of Credit Risk

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

Other financial assets

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

Trade receivables

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

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counterparty,

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

B. Management of Market Risk

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

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

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

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

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

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

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024.

Interest Rate Risk

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

Interest rate sensitivity

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

		(Amount in Rs.)
		Impact on profit before tax
Particulars		
As at 31st March, 2025		
Increase in 50 basis points		6.71
Decrease in 50 basis points		(6.71)
As at 31st March, 2024		
Increase in 50 basis points		(7.62)
Decrease in 50 basis points		7.62

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

Foreign currency risk & Exposure to Currency Risk:

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

Capital Management

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

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

Gearing Ratio

Particulars	As at March 31,2025	As at March 31,2024
Debt	1,433.50	1,687.35
Less: Cash & Cash Equivalents	3.85	1.73
Net Debt	1,429.65	1,685.62
Total Equity	231.96	279.25
Net Debts to Equity Ratio	6.16	6.04

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

In order to achieve this overall objective, the company's capital management, amongst to there things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Note: 34 - Additional Notes

- 1) In the opinion of the Board of Directors:
 - (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated.
 - (b) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary, if any.
- 2) Balance of Trade receivables, Trade payables, loans and advances, Unsecured Loans are subject to reconciliation, confirmation and subsequent adjustments, if any, from the respective parties.
- 3) The Company has not been declare willful defaulter by any bank or financial institution or government or any government authority.
- 4) The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year.
- 5) There are no transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 6) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- 7) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.
- 8) The Company has not done revaluation of Property, Plant & Equipments / Intangible assets.
- 9) **Utilization of Borrowed fund or share premium:**
 - (a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) During the year, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

- 10) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- 11) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 12) The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.
- 13) The company has incurred cash losses in current year and preceding financial year. During the Financial year 2021-22 the company has executed debt restructuring scheme and restructured its overall borrowings. This will result into substantial reduction in the interest outflow for future period and has extended the repayment plan in relation to restructured borrowings. Further, the Company expects to generate operational cash-inflows in near future, which will support the Company to meet its near future cash obligations. Taking these factors into consideration, the Company believes financial information is fairly presented on going concern basis.
- 14) The bank has debited an amount of Rs. 82.29 lacs to the company's term loan account during the moratorium period in previous years. The company has debited its profit and loss account for such interest expense. During the year 2023-24, the bank has reversed the said interest expense relating to moratorium period, amounting to Rs. 82.29 lakhs and credited the said amount to the loan account of the company. Accordingly, the company has shown the same under the head "Other Income" during the year 2023-24.

15) Ratios

The following are analytical ratios for the year ended 31st March, 2025 and 31st March, 2024

Sr. No.	Ratio	Numerator	Denominator	31 st March 2025	31 st March 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	0.89	1.07	-16.82%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	6.18	6.04	2.28%	
3	Debt service coverage ratio	Earnings available for Debt Service (1)	Debt Service (2)	0.34	-0.45	-175.64%	decrease in loss during the year
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-18.50%	-71.87%	-74.26%	decrease in loss during the year
5	Inventory turnover ratio	Revenue	Average Inventory	3.37	3.64	-7.35%	
6	Trade receivable turnover ratio	Revenue	Average Trade Receivable	9.68	3.92	146.80%	decrease in turnover and decrease in average trade receivable
7	Trade payable turnover ratio	Purchases	Average Trade Payable	5.06	4.45	13.67%	
8	Net capital turnover ratio	Revenue	Working Capital	-20.23	39.13	-151.69%	increase in current liabilities
9	Net profit ratio	Net Profit	Revenue	-0.02	-0.09	-82.08%	decrease in turnover and decrease in loss during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed (3)	7.15%	-15.59%	- 145.84%	decrease in turnover and decrease in loss during the year
11	Return on investment	Return	Investment	Not applicable			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

- (1) Net Profit after taxes+ Non-cash operating expenses + Interest+other adjustments like loss on sale of Fixed assets etc
- (2) Interest payments + Principal Repayments
- (3) Tangible Net Worth + Total Debt (long term and short term) + Deferred Tax Liability

- 16) Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets.

Quarter	Bank	Particulars of Security	Amount as per unaudited books of account	Amount as reported in the quarterly return statement	Amount of Difference	Reason for material differences
June-2024	Bank of India	Trade Payable	697.19	682.27	14.92	Note 1
Sept-2024	Bank of India	Trade Payable	703.64	691.29	12.35	Note 1
Dec-2024	Bank of India	Trade Payable	510.88	500.40	10.48	Note 1
March- 25 (Audited)	Bank of India	Trade Payable	437.84	426.78	11.06	Note 1

Note 1: Trade payables, only to the extent in excess of the accepted level in financial projections, have been deducted from the drawing power available in the monthly stock statements submitted to the bank.

As per our report of even date attached

For, Parth R Shah And Co
Chartered Accountants
Firm Registration No.: 153846W

Parth Shah
Proprietor
Membership No. 129767

Place: USA
Date: 15th May, 2025

For and on behalf of the Board of
Minaxi Textiles Limited
CIN: L17119GJ1995PLC025007

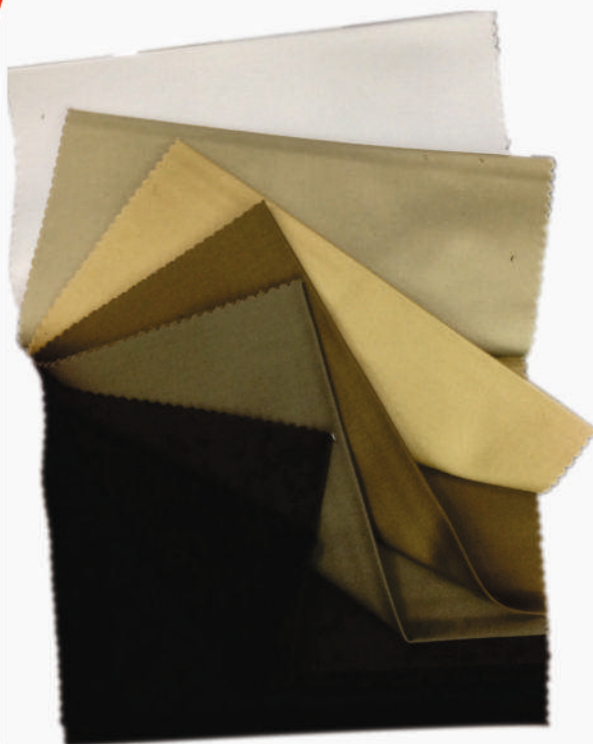
K.S. Patel
Chairperson
DIN: 00372855

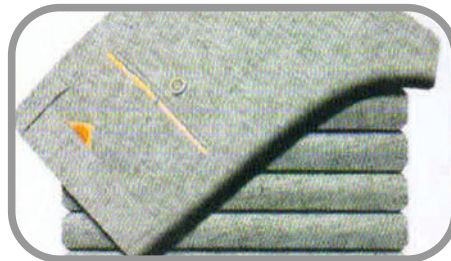
D.P.Patel
Managing Director
DIN: 02268757

Parind Patel
Chief Financial Officer

Priyanka Patel
Company Secretary

Place: Chhatral
Date: 15th May, 2025





IF UNIDELIVERED, PLEASE RETURN TO
MINAXI TEXTILES LIMITED

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