

29th ANNUAL REPORT

Milan Ginning Pressing Limited

(Formerly Known as Milan Ginning Pressing Private Limited)

CIN : U17119GJ1995PLC025604





NOTICE

Notice is hereby given that the 29th Annual General Meeting (“AGM”) of the Members of Milan Ginning Pressing Limited (Formerly known as Milan Ginning Pressing Private Limited) will be held on Monday, September 30, 2024 at 11:00 A.M. (IST) at the registered office of the Company situated at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2024 and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a director in place of Mrs. Minajbanu Husenali Narsinh [DIN: 00084661] who retires by rotation and being eligible, offers herself for re- appointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Minajbanu Husenali Narsinh [DIN: 00084661], who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.”

3. To consider the appointment of the present auditors M/S G M C A & Co., Chartered Accountants (FRN: 109850W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:

Registered Office: Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station,
National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421

CIN: U17119GJ1995PLC025604

Email Id: cs@milangroupindia.com

Website: <https://www.milangroupindia.com>

Contact: 02753-299 001


"RESOLVED THAT, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and as recommended by the Audit Committee and the Board of Directors of the Company, M/S G M C A & Co., Chartered Accountants (FRN: I09850W), be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 29th Annual General Meeting (AGM) till the conclusion of the 34th AGM to be held in the financial year 2029-2030, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) per annum up to the conclusion of the next AGM (excluding GST/other taxes, as applicable) and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit and the Board of Directors of the Company be and is hereby authorized to fix the remuneration for the remaining tenure of the Auditors.


RESOLVED FURTHER THAT, Mr. Mohmmadhasnein Husenali Narsinh (DIN:00082026), Managing Director and Mr. Husenali Yusufali Narsinh (DIN: 00102874), be and is hereby authorised to do all acts, deeds, matters and things as it may be deemed necessary and/or expedient to give effect to this Resolution."

By, Order of the Board of Directors
For, Milan Ginning Pressing Limited
(Formerly known as Milan Ginning Pressing
Private Limited)

Place: Ahmedabad

Date: 29/08/2024


Mohmmadhasnein Husenali Narsinh
Managing Director
DIN: 00082026


Husenali Yusufali Narsinh
Director
DIN: 00102874

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NOTES:

1. A member entitled to attend and vote at the 29th annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. Details of the Directors seeking appointment/re-appointment at the 29th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
4. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on 29.08.2024 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. (IST) and 05.00 p.m. (IST) up to the date of meeting.
6. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of DEMAT holdings, the shareholders should approach to their respective depository participants for making nominations.
7. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
8. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 03: Appoint/Re-appoint Statutory Auditors and fix their remuneration

M/s S. P. Parekh & Co., Chartered Accountants (FRN-132253W) had resigned from the post of Statutory auditors of the Company on December 15, 2023 and due to casual vacancy the Board with the approval of the Members through Extra-Ordinary General held on December 20, 2023 had appointed M/S G M C A & Co., Chartered Accountants (FRN: 109850W), as Statutory Auditors of the Company for financial year 2023-24, to hold office upto conclusion of 29th Annual General Meeting (AGM) to be held in the financial year 2024-2025. The term of M/S G M C A & Co., Chartered Accountants (FRN: 109850W) as Statutory Auditors is expiring at the conclusion of this 29th AGM. Hence, the Board of Directors of the Company at its meeting held on August 29, 2024 after considering the experience and expertise and based on the recommendation of Audit Committee of Board, has proposed to the Members of the Company, appointment of M/S G M C A & Co., Chartered Accountants (FRN: 109850W), as Statutory Auditors of the Company, for term of five consecutive years, from 29th AGM till the conclusion of the 34th AGM to be held in the financial year 2029-2030, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) per annum upto the conclusion of the next AGM with the authority to the Board to fix the remuneration for their remaining tenure. M/S G M C A & Co., Chartered Accountants (FRN: 109850W), is an esteemed Chartered Accountants firm based in Ahmedabad and has over decades of experience. The firm has a strong domestic presence in surrounded local area.

M/s G M C A & Co., Chartered Accountants (FRN: 109850W), have given their consent and confirmed their eligibility for the above appointment, pursuant to Sections 139 and 141 of the Companies Act, 2013 read with Rules made thereunder, as applicable. They also hold a valid Certificate issued by Peer Review Board of ICAI. Further, considering the manifold increase in the operations of the Company and the size, experience and expertise of the Statutory Auditor, remuneration proposed to the said Auditor is justified.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members by means of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

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DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name	Mrs. Minajbanu Husenali Narsinh
DIN	00084661
AGE	63
Date of Birth	15/10/1961
Date of first appointment on board	14/09/1995
Date of Proposed Appointment	30/09/2024
Qualifications	Graduation/Bachelor/Equivalent
Expertise in specific functional areas	Mrs. Minajbanu Husenali Narsinh aged 63 years, holds office as Non-Executive Director of the Company since her appointment in the year 1995 and is a one of founding member of Milan Group. She holds High School Certificate from Saurashtra Board. She heads administration of the Company. She has over three decades of dedicated experience. She has been integral to the group's operations. Her expertise plays a crucial role in ensuring the organization runs smoothly and efficiently.
Number of Meetings of the Board attended during the year	12
Terms and Conditions of Appointment	As per Mutual Agreement with Company and Director
Directorships held in other Companies	<ol style="list-style-type: none"> 1. SUSTAINABLE SMART WEAR PRIVATE LIMITED 2. SUSTAINABLE SPINNING AND COMMODITIES PRIVATE LIMITED
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	N.A.
Memberships / Chairmanships of committees of other public companies	N.A.
Number of shares held in the Company	33,07,500 (20.02%) Equity Shares
Other Membership/ Chairmanship	NA
Past Remuneration	NA
Inter-se Relationship between Directors	She is Wife of Mr. Husenali Yusufali Narsinh and Mother of Mr. Mohmmadhasnein Husenali Narsinh

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U17119GJ1995PLC025604

Name of the Company: Milan Ginning Pressing Limited (Formerly known as Milan Ginning Pressing Private Limited)

Registered office: Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

2. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

Registered Office: Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421

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3. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 29th Annual General Meeting of members of the Company, to be held on Monday, September 30, 2024 at 11.00 a.m. (IST) at the Registered office situated at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on March 31, 2024 and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Minajbanu Husenali Narsinh [DIN: 00084661] who retires by rotation and being eligible, offers herself for re- appointment.
3. To consider the appointment of the current auditors M/S G M C A & Co., Chartered Accountants (FRN: 109850W) as the Statutory Auditors of the Company and to fix their remuneration.

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Signed this ____ day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 29th Annual General Meeting of the Company convened on Monday, September 30, 2024 at 11.00 a.m. (IST) at the registered office of the Company situated at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/ Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

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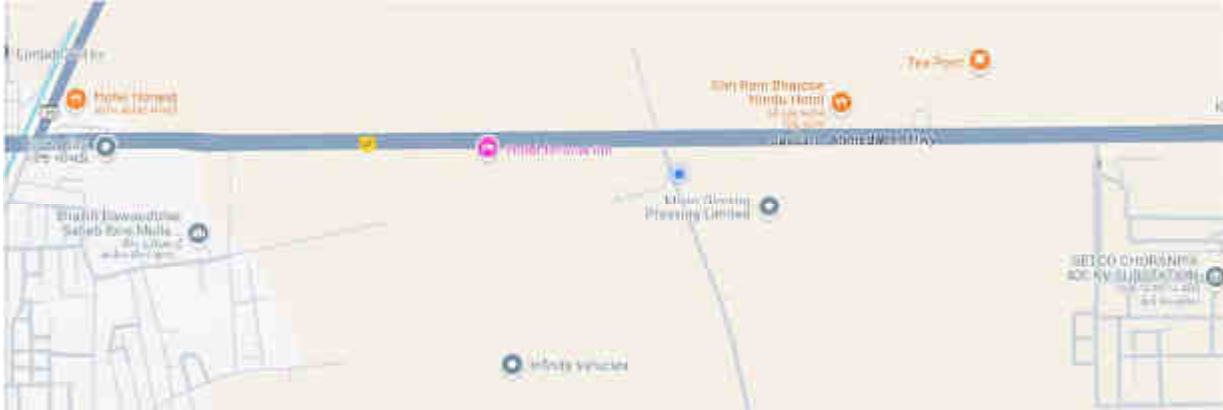
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ROUTE MAP TO VENUE



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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 29th Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS AND OPERATIONS REVIEW

The financial highlights of the Company during the period ended March 31, 2024 are as below:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations (Net)	89975.11	68275.02	90188.41	-
Other income	865.16	1312.86	890.75	-
Total Revenue	90840.27	69587.88	91079.16	-
Total Expenses	89354.02	68759.38	89591.82	-
Profit/ (Loss) before tax	1486.25	828.50	1487.34	-
Less: Tax expense:				
(a) Current tax expense	398.40	138.29	398.85	-
(b) Deferred tax	14.64	165.91	14.64	-
Profit / (Loss) for the year	1073.21	524.3	1073.86	-

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Earnings per share (face value Rs.10/-) Basic & Diluted (In Rupees)	11.25	5.55	11.26	-
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Standalone Basis:

During the year under review on the basis of Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2024 were Rs. 89975.11/- lakh as against Rs. 68275.02 lakh of the previous year over the corresponding period with total expenses of Rs. 89354.02/- lakh as against previous year of Rs. 68759.38/- lakh. The company has made Profit before Exceptional Items, Extraordinary Items and Tax Expense of Rs. 1486.25/- lakh as against Rs. 828.50/- lakh in the previous year. The Company has made Net Profit of Rs. 1073.21/- lakh as against Rs. 524.29/- lakh of the previous year.

Consolidated Basis:

During the year under review on the basis of Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2024 were Rs. 91,079.16/- lakh and the corresponding period with total expenses of Rs. 89,591.82/- lakh. The Company has made Net Profit of Rs. 1073.86/- lakh.

The EPS of the Company for the year 2023-24 is Rs. 11.25/-.

Also Company has Shifted Its Registered office from BHALGAMDAGATE, LIMBDI, Gujarat, India, 000000 to Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421 w.e.f Board meeting held on 01st January 2024.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

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TRANSFER TO RESERVES

During the year under review, Company has transferred Rs. 1073.21/- lakh to reserves as against Rs. 524.29/- lakh in the previous year.

CHANGE IN NAME OF THE COMPANY

After the Closure of reporting period, the name of the Company has been changed from Milan Ginning Pressing Private Limited to Milan Ginning Pressing Limited on account of conversion of type of company from private limited to public limited w.e.f., June 21, 2024.

SHARE CAPITAL,

During the year under review the Company has made changes in the share capital as on 31st March, 2024. The details of the same are mentioned below:

Authorised Share Capital:

During the under review, the Authorised Share Capital of the company has been increased from Rs. 10,00,00,000 (Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) equity shares of Rs.10/- each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) comprising of 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- each vide Ordinary Resolution passed at their Extra-Ordinary Meeting held on February 29, 2024.

Paid Up Share Capital:

During the year, there is change in the Paid up Share Capital of the company.

The Company's paid up share capital has been increased from Rs. 9,44,05,000/- (Rupees Nine Crore Forty-Four Lakh and Five Thousand only) comprising of 94,40,500 (Ninety Four Lakh Forty Thousand and Five Hundred) equity shares of Rs. 10/- each to Rs. 16,52,08,760/- (Rupees Sixteen Crore Fifty Two Lakh Eight Thousand Seven Hundred and Sixty only) comprising of 1,65,20,876 (One Crore Sixty Five Lakh Twenty Thousand Eight Hundred Seventy Six only) equity shares of Rs.10/- each by allotting 70,80,376 (Seventy Lakh Eighty Thousand Three Hundred Seventy Six)

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Equity Shares by the way of Bonus issue vide Board Resolution passed at their Board Meeting held on March 27, 2024.

The change in paid-up share capital as on date was as under:

Particulars	No. of Securities Allotted	Cumulative Paid up Share Capital
Capital at the beginning of the year i.e. on April 01, 2024	-	9,44,05,000
Allotment 70,80,376 equity shares of Rs.10/- each fully paid up pursuant to Bonus Issue (on March 27, 2024)	70,80,376	7,08,03,760
Capital at the time of AGM	-	16,52,08,760

ALTERATION OF MEMORANDUM OF ASSOCIATION

The company has made the alteration in the Memorandum of Association of the company by way of increase in the Authorized Share Capital from Rs. 10,00,00,000 (Rupees Ten Crore only) comprising of 1,00,00,000 (One Crore) equity shares of Rs.10/- each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) comprising of 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- each vide Ordinary Resolution passed at their Extra-Ordinary Meeting held on February 29, 2024.

Further, pursuant to provisions of the Company Act, 2013, the Company has adopted new set of Memorandum of association vide Special Resolution passed at Extra Ordinary General meeting held on February 29, 2024.

Also, the name clause of the Memorandum of Association has been altered for conversion of company from private company to public company i.e., "MILAN GINNING PRESSING PRIVATE LIMITED" to "MILAN GINNING PRESSING LIMITED" vide Special Resolution passed at the Extra Ordinary General Meeting held on April 12, 2024.

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ALTERATION OF ARTICLES OF ASSOCIATION

The Company has also adopted new sets of the Article of the Association as per the compliance of Conversion of Private Limited into Public Limited vide Special Resolution passed at the Extra Ordinary General meeting held on February 29, 2024.

CHANGE IN THE NATURE OF BUSINESS

During the year under review there was not any change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND CHANGE IN NATURE OF THE BUSINESS

Except of conversion from private limited to public limited after the closure of reporting financials year, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

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Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

During the reporting period the Company has invested in K R Solvent LLP having LLPIN AAM-0919 and MAH Textiles LLP having LLPIN AAJ-3120 and consequently, both have become subsidiaries of the Company. Apart from this the Company does not have any Joint Venture or Associate Company. The Statement containing salient features of the Financial Statement of Subsidiaries in the prescribed form AOC 1 is given hereinbelow.

1	Name of the subsidiary	K R SOLVENT LLP	MAH TEXTILES LLP
2	The date since when subsidiary was acquired	March 22,2024	March 22,2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Same as holding company i.e., April 1 to March 31.	Same as holding company i.e., April 1 to March 31.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR only	INR only
5	Share capital	Rs. 7,50,00,000/- (Rupees Seven Crore and Fifty Lakh only)	Rs.3,25,00,000/- (Rupees Three Crore and Twenty Five Lakh only)
6	Reserves and surplus	Rs. 7,70,00,309/- (Rupees Seven Crore Seventy Lakh Three Hundred and Nine only)	Rs.3,51,70,945/- (Rupees Three Crore Fifty One Lakh Seventy Thousand Nine Hundred and Forty Five only)
7	Total assets	Rs. 40,51,85,880/- (Rupees Forty Crore Fifty One	Rs.34, 04,19,344/- (Rupees Thirty Four Crore Four Lakh

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1	Name of the subsidiary	K R SOLVENT LLP	MAH TEXTILES LLP
		Lakh Eighty Five Thousand Eight Hundred and Eighty only)	Nineteen Thousand Three Hundred and Forty Four only)
8	Total Liabilities	Rs. 40,51,85,880/- (Rupees Forty Crore Fifty One Lakh Eighty Five Thousand Eight Hundred and Eighty only)	Rs.34, 04,19,344/- (Rupees Thirty Four Crore Four Lakh Nineteen Thousand Three Hundred and Forty Four only)
9	Investments	Rs. 42,90,923/- (Rupees Forty Two Lakh Ninty Thousand Nine Hundred and Twenty Three only)	Rs.11,00,809/- (Rupees Eleven Lakh Eight Hundred and Nine only)
10	Turnover	Rs. 123,13,15,130/- (One Hundred and Twenty Three Crore Thirteen Lakh Fifteen Thousand One Hundred and Thirty only)	Rs.99,87,42,929/- (Rupees Ninty Nine Crore Eighty Seven Lakh Forty Two Thousand Nine Hundred and Twenty Nine only)
11	Profit before taxation	Rs. 49,75,708/- (Rupees Forty Nine Lakh Seventy Five Thousand Seven Hundred and Eight only)	Rs.45,44,920/- (Rupees Forty Five Lakh Forty Four Thousand Nine Hundred and Twenty only)
12	Provision for taxation	Rs. 20,03,200/- (Rupees Twenty Lakh Three Thousand and Two Hundred only)	Rs.18,73,975/- (Rupees Eighteen Lakh Seventy Three Thousand Nine Hundred and Seventy Five only)
13	Profit after taxation	Rs.29,72,509/- (Rupees Twenty Nine Lakh Seventy Two Thousand Five Hundred and Nine only)	Rs.26,70,945/- (Rupees Twenty Six Lakh Seventy Thousand Nine Hundred and Forty Five only)
14	Proposed Dividend	Not applicable	Not applicable
15	Extent of shareholding (in percentage)	90% (Ninty Percent)	90% (Ninty Percent)
Note:			
1	Names of subsidiaries which are yet to commence operations		Nil Nil

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1	Name of the subsidiary	K R SOLVENT LLP	MAH TEXTILES LLP
2	Names of subsidiaries which have been liquidated or sold during the year	Nil	Nil

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review and after the closure of financial year upto the date of this report, the composition of Board of Directors and Key Managerial Personnels have been changed the details of the same are given herein under:

1. Ms. Mehvis Husenali Narsinh (also known as Mehvis Mehndihasan Jamani) (DIN 08349078), Director of the Company was resigned w.e.f., March 27, 2024.
2. Ms. Fatema Mohmadhasnein Narsinh (DIN 07693105), Director of the Company was resigned w.e.f., March 27, 2024.
3. Mr. Mohmmadhasnein Husenali Narsinh (DIN 00082026), director of the Company has been redesignated as Managing Director of the Company w.e.f. June 22, 2024.
4. Mr. Husenali Yusufali Narsinh (DIN 00102874), director of the Company has been redesignated as Executive Director of the Company w.e.f. June 22, 2024.
5. Ms. Minajbanu Husenali Narsinh (DIN 00084661), director of the Company has been redesignated as Non-Executive Director of the Company w.e.f. June 22, 2024.
6. Mr. Priyank Shirishbhai Shah (DIN 06967625), has been appointed as Independent Director of the Company w.e.f. June 22, 2024.
7. Ms. Khushi Giriraj Laddha (DIN 10597406), has been appointed as Independent Woman Director of the Company w.e.f. June 22, 2024.
8. Mr. Devendra Kumar Yadav, has been appointed as Chief Financial Officer of the Company w.e.f. July 1, 2024.
9. Mr. Mayank Kumar Lashkari (ICSI Membership Number A34448), has been appointed as Company Secretary of the Company w.e.f. July 1, 2024.

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Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Minajbanu Husenali Narsinh (DIN 00084661), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Your Directors recommended her re-appointment on recommendation made by the Nomination and Remuneration Committee.

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the **profit** of the Company for that period;
- (c) They have 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;
- (d) They have prepared the annual accounts on a going concern basis;

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(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of the Company comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. Presently, the Board of Directors comprises with the following personnels:

Composition of Board:

Sr. No	DIN/PAN	Name	Designation	Initial Date of Appointment	Cessation Date
1	00082026	Mohmmadhasnein Husenali Narsinh	Managing Director	21/11/2005	-
2	00102874	Husenali Yusufali Narsinh	Executive Director	25/04/1995	-
3	00084661	Minajbanu Husenali Narsinh	Non Executive Director	14/09/1995	-
4	06967625	Priyank Shirishbhai Shah	Independent Director	22/06/2024	-
5	10597406	Khushi Giriraj Laddha	Independent Woman Director	22/06/2024	-

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6	*****6360M	Devendra Kumar Yadav	Chief Financial Officer	01/07/2024	-
7	*****2606P	Mayank Lashkari	Company Secretary	01/07/2024	-
8	08349078	Mehvis Husenali Narsinh (Also Known As Mehvis Mehndihasan Jamani)	Non Executive Director	31/01/20219	27/03/2024
9	07693105	Fatema Mohmadhasnein Narsinh	Executive Director	01/12/2016	27/03/2024

Detailed profile of our Directors is available on our website at <https://www.milangroupindia.com/>.

Board Meetings:

The Board of Directors duly met 12 (Twelve) times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors						
	Mohammad hasnein Husenali Narsinh	Husenali Yusufali Narsinh	Minajbanu Husenali Narsinh	Mehvis Husenali Narsinh (also Known as Mehvis Mehndihasan Jamani)	Fatema Mohmadhasnein Narsinh	Priyank Shirishbhai Shah	Khushi Giriraj Laddha
04-04-23	Yes	Yes	Yes	Yes	Yes	NA	NA
18-04-23	Yes	Yes	Yes	Yes	Yes	NA	NA
10-05-23	Yes	Yes	Yes	Yes	Yes	NA	NA
02-08-23	Yes	Yes	Yes	Yes	Yes	NA	NA
30-08-23	Yes	Yes	Yes	Yes	Yes	NA	NA
15-12-23	Yes	Yes	Yes	Yes	Yes	NA	NA
01-01-24	Yes	Yes	Yes	Yes	Yes	NA	NA
05-01-24	Yes	Yes	Yes	Yes	Yes	NA	NA
20-02-24	Yes	Yes	Yes	Yes	Yes	NA	NA
28-02-24	Yes	Yes	Yes	Yes	Yes	NA	NA
19-03-24	Yes	Yes	Yes	Yes	Yes	NA	NA

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27-03-24	Yes	Yes	Yes	Yes	Yes	NA	NA
Number of Board Meetings attended during the year	12/12	12/12	12/12	12/12	12/12	NA	NA

General Meeting(s):

During the reporting period the following General Meeting were conducted:

Sr. No.	Type of Meeting	Day, date, time and venue of the Meeting	Business Transacted
1	28 th Annual General Meeting	Saturday, September 30, 2023 at Bhalgamda Gate Limbdi, Gujarat, India, at 12:30 P.M. (IST)	Consider and adopt the audited Balance Sheet as at March 31, 2023, the Profit and Loss Account for the year ended on that date together with the schedules annexed thereto as well as the Directors Report and Auditors Report thereon
2	1/2023-2024 Extra Ordinary General Meeting	Wednesday, December 20, 2023 at Bhalgamda Gate Limbdi, Gujarat, India, at 11:30 A.M. (IST)	Appointment of Statutory Auditor to fill casual vacancy: M/s G M C A & Co., Chartered Accountants, Ahmedabad, M. No.163940/(Firm Registration No. 109850W), in place of M/s S. P. Parekh & Co., Chartered Accountants (firm registration number 132253W)
3	2/2023-2024 Extra Ordinary General Meeting	Thursday, February 29, 2024 at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India, 363421, at 11:00 A.M. (IST)	1. Adoption of new sets of Memorandum of association of the company pursuant to the companies act, 2013; 2. Adoption of new sets of articles of association of the company pursuant to the companies act, 2013; 3. Increase in authorised share capital from 1,00,00,000 (One Crore) Equity Shares to 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares by creation of additional Equity Share Capital of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares.
4	3/2023-2024 Extra Ordinary General Meeting	Thursday, March 21, 2024 at Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi, Gujarat, India,	Issuance of 70,80,376 (Seventy Lakhs Eighty Thousand Three Hundred Seventy Six) Bonus Shares

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		363421, at 11:00 A.M. (IST)	
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AUDIT COMMITTEE:

The Audit Committee has been constituted with effect from June 22, 2024 by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Priyank Shirishbhai Shah	Chairman	Non-Executive Independent Director
2.	Mr. Mohmmadhasnein Husenali Narsinh	Member	Managing Director
3.	Ms. Khushi Giriraj Laddha	Member	Non-Executive Independent Director

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted with effect from June 22, 2024 and reconstituted with effect from August 29, 2024 by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of 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 .

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Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Priyank Shirishbhai Shah	Chairman	Non-Executive Independent Director
2.	*Mr.Mohmmadhasnein Husenali Narsinh	Member	Managing Director
3.	Ms. Khushi Giriraj Laddha	Member	Non-Executive Independent Director
4.	Ms. Minajbanu Husenali Narsinh	Member	Non-Executive Director

*Mr. Mohmmadhasnein Husenali Narsinh, resigned from the post of member of the Committee with effect from August 29, 2024.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted with effect from June 22, 2024 by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013. The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Priyank Shirishbhai Shah	Chairman	Non-Executive Independent Director
2.	Mr. Mohmmadhasnein Husenali Narsinh	Member	Managing Director
3.	Ms. Khushi Giriraj Laddha	Member	Non-Executive Independent Director

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

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POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For Board of Directors and Senior Management Group. The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct.

VIGIL MECHANISM

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. The Policy ensures complete protection to the whistle-blower and follows a

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zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provision relating to the constitution/ re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further during the financial year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS

STATUTORY AUDITORS:

M/s S. P. Parekh & Co., Chartered Accountants (FRN-132253W) had resigned from the post of Statutory auditors of the Company on December 15, 2023 and due to casual vacancy the Board with

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the approval of the Members through Extra-Ordinary General held on December 20, 2023 had appointed M/S G M C A & Co., Chartered Accountants (FRN: 109850W), as Statutory Auditors of the Company for financial year 2023-24, to hold office upto conclusion of 29th Annual General Meeting (AGM) to be held in the financial year 2024-2025. The term of M/S G M C A & Co., Chartered Accountants (FRN: 109850W) as Statutory Auditors is expiring at the conclusion of this 29th AGM. Hence, the Board of Directors of the Company at its meeting held on August 29, 2024 after considering the experience and expertise and based on the recommendation of Audit Committee of Board, has proposed to the Members of the Company, appointment of M/S G M C A & Co., Chartered Accountants (FRN: 109850W), as Statutory Auditors of the Company, for term of five consecutive years, from 29th AGM till the conclusion of the 34th AGM to be held in the financial year 2029-2030, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) per annum upto the conclusion of the next AGM with the authority to the Board to fix the remuneration for their remaining tenure. M/S G M C A & Co., Chartered Accountants (FRN: 109850W), is an esteemed Chartered Accountants firm based in Ahmedabad and has over decades of experience. The firm has a strong domestic presence in surrounded local area.

M/s G M C A & Co., Chartered Accountants (FRN: 109850W), have given their consent and confirmed their eligibility for the above appointment, pursuant to Sections 139 and 141 of the Companies Act, 2013 read with Rules made thereunder, as applicable. They also hold a valid Certificate issued by Peer Review Board of ICAI. Further, considering the manifold increase in the operations of the Company and the size, experience and expertise of the Statutory Auditor, remuneration proposed to the said Auditor is justified.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITORS:

During the reporting period, the provisions of the Secretarial Audit / Secretarial Audit Report are not applicable to the Company.

COST AUDITORS:

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During the reporting period, the provisions of the Cost Audit / Cost Audit Report are not applicable to the Company.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the copy of Annual Return under section 92(3) is hosted on the Company's website viz. <https://www.milangroupindia.com/>

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT, SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not advanced any loan, made any investment, given any guarantee and provided security under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The details of the loans from director / relative of directors are form part of financial statements of the Company.

The Funds has been given out of Directors owned Funds and is not being given out of funds acquired by borrowing from others.

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act are given in **Form AOC- 2** and the same is enclosed with this report.

Details of other related party transactions have been included in Para 10 of Notes 25 to the financial statements.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

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

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As required by the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is enclosed herewith this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee is not applicable on the Company as the amount to be spent/spent by a the Company was not exceed fifty lakh rupees, and the functions of such Committee provided under the Act discharged by the Board of Directors of such company.

Further, the details of the amount spent by the Company i.e., Annual Report on Corporate Social Responsibility (CSR) Activities for Year 2024 is form part of this report.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

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INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.


ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year. We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

By, Order of the Board of Directors
For, Milan Ginning Pressing Limited
(Formerly known as Milan Ginning Pressing
Private Limited)

Place: Ahmedabad

Date: 29/08/2024


Mohmmadhasnein Husenali Narsinh
Managing Director
DIN: 00082026


Husenali Yusufali Narsinh
Director
DIN: 00102874

Registered Office: Revenue Survey No.555/P, Near Chorania 440KV Wall Sub station,
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FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Milan Ginning Pressing Limited (Formerly known as Milan Ginning Pressing Private Limited) (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2023- 2024. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs. in Lakh)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
Sustainable Spinning and Commodities Private Limited	Group Concern	Sales of goods Purchase of goods	Ongoing Ongoing	11087.31 17718.37	04/04/2023	-
Sustainable Knitting LLP	Group Concern	Sales of goods Purchase of goods	Ongoing Ongoing	933.07 2057.22	04/04/2023	-
K R Solvent LLP	Subsidiary	Sales of goods Purchase of goods Investment	Ongoing Ongoing Permanent	2708.51 2600.46 675.00	04/04/2023	-
MAH Textiles LLP	Subsidiary	Sales of goods Purchase of goods Investment Rental Income	Ongoing Ongoing Permanent Rent agreement	149.67 6980.68 292.50 0.12	04/04/2023	-
Fatema Mohmadhasnein Narsinh	Director	Director Remuneration	12 months (up to 27.03.2024)	3.00	04/04/2023	-
Mehvis Husenali Narsinh	Director	Director Remuneration	12 months (up to 27.03.2024)	3.00	04/04/2023	-
Husenali Yusufali Narsinh	Director	Director Remuneration	12 months	0.72	04/04/2023	-

**By, Order of the Board of Directors
For, Milan Ginning Pressing Limited
(Formerly known as Milan Ginning Pressing
Private Limited)**

Place: Ahemdabad

Date: 29/08/2024

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MHV
Mohammadhasnein Husenali Narsinh
Managing Director
DIN: 00082026

H Y Narsinh
Husenali Yusufali Narsinh
Director
DIN: 00102874

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2024.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A

POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	2023-24	2022-23
Unit KWH	3708637	4804373
Total Amount (Rs. in lac)	22184584	38243299
Cost/Unit (Rs.)	5.98	7.96
2. GAS:		
Quantity (SCM)	NA	NA
Total Amount (RS. lac)	NA	NA
Rate/Unit (Rs./SCM)	NA	NA

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3. OIL:		
Quantity (KG)	NA	NA
Total Amount (Rs. lac)	NA	NA
Rate/Unit (Rs/KG)	NA	NA

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B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or imports substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the
4. financial year)-
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
5. The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(Rs. in Lakh)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2024	2023
a.	Foreign exchange earnings	27257.65	21741.89
b.	CIF Value of imports	75.32	104.99
c.	Expenditure in foreign currency	236.93	181.47

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Annual Report on Corporate Social Responsibility (CSR) Activities for Year 2024

Pursuant To Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on -

1. Healthcare and upliftment of weaker sections of society
2. Education and Medical
3. Environmental sustainability and Rural Development
4. Welfare of under privilege and destitute children, including girl children
5. Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education
6. Relief and rehabilitation for combating with COVID-19 pandemic related activities
7. Empowering women socially & economically

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

Pursuant to provisions of Section 135 of the Companies Act, 2013, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee is not applicable on the Company as the amount to be spent/spent by a the Company was not exceed fifty lakh rupees, and the functions of such Committee provided under the Act discharged by the Board of Directors of such company.

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The Board of Directors are responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
<https://www.milangroupindia.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S.No	Year	Amount Available for set-off from preceding Financial Years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. Average net profit of the company as per section 135(5): Average net profit of the company for last three financial years is Rs. 4.37 Crore

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 8.75 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: - NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 8.75 Lakh

8. (a) CSR amount spent or unspent for the financial year:

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Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
₹ 8.75 Lakh	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
		Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against **ongoing projects** for the Financial Year:

1	2	3	4	5		6	7	8	9	10	11	
S. No	Name of the Project	Items from the list of activities in schedule VII of the Act	Local Area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the Project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency.	
				Dist	State						Name	CSR Registration Number
Nil												

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(c) Details of CSR amount spent against other than ongoing projects for the Financial year:

1	2	3	4	5		6	7	8	
S. No	Name of Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency.	
				State	District			Name	CSR Registration Number
1	JIVAN JYOT FOUNDATION	to serve and enrich quality of life of patients suffering from diseases through the efficient development of technology and human expertise, in a caring and nurturing environment with greatest respect for human dignity and Life and Education. Location: Ahmedabad district	Yes	Gujarat	Ahmedabad	8750000	No		CSR006563

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Nil

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount **spent** for the Financial (8b + 8c + 8d + 8e): Rs. Rs. 8,75,000
- (g) Excess amount for set-off, if any: Nil
- (i) Two percent of average net profit of the Company as per Section 135(5): Rs. 8,73,981
- (ii) Total amount spent for the financial Year: Rs. 8,75,000
- (iii) Excess amount spent for the financial year [(ii)-(i)]: Rs. 1019
- (iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any: Nil
- (v) Amount available for set-off in succeeding financial years [(iii) - (iv)]: Rs. 1019
9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

S.No	Preceding Financial year	Amount Transferred to Unspent CSR Account Under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount	Date of Transfer	
Not applicable							

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

1	2	3	4	5	6	7	8	9
Sr. No	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the Project-Completed/Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details) : Not Applicable

a. Date of creation or acquisition of the capital asset(s) :

b. Amount of CSR spent for creation or acquisition of capital asset:

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5): Not Applicable

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Place: Ahemdabad

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