

MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)

CIN:U17119GJ1995PLC025604

Address: - Survey No.555/P Nr. Chorania 440 KVWatt Sub Station, National Highway 8,
Untadi, Limbdi, Surendranagar - 363421, Gujarat.

CONSOLIDATED ANNUAL REPORT

Financial Year

1st April, 2023
To
31st March, 2024



MILAN GINNING PRESSING LIMITED

(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)

PROFILE OF THE COMPANY:

The company has been incorporated on 25th April, 1995. The company is mainly engaged in manufacturing of Cotton Bales.

BOARD OF DIRECTORS:

1. Mohmmadhasnein Husenali Narsinh (Managing Director)
2. Husenali Yusufali Narsinh (Director)
3. Minajbanu Husenali Narsinh (Director)

KEY MANAGERIAL PERSONNEL

1. Devendrakumar Mahendra Yadav (Chief Financial Officer)(w.e.f.,01.07.2024)
2. Mayank Lashkari (Company Secretary) (w.e.f.,01.07.2024)

SUBSIDIARIES:

1. K R Solvent LLP (90%)
2. Mah Textiles LLP (90%)

BANKER

State Bank of India, Wadhwan Branch

AUDITORS:

For, G M C A & Co.
Chartered Accountants
101, Parishram, 5-B, Rashmi Soc.,
Nr LG Showroom, mithakali six road,
Narvangpura, Ahmedabad

REGISTERED OFFICE

Survey No.555/P,
Nr. Chorania 440 KV Watt Sub Station,
National Highway 8,
Untadi,,
Limbdi,
Surendranagar - 363421



GMCA & Co.

Chartered Accountants

Independent Auditor's Report

To The Members,

Milan Ginning Pressing Limited (Formerly Milan Ginning Pressing Private Limited)

CIN:U17119GJ1995PLC025604

Report on the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated financial statements of the Milan Ginning Pressing Limited (Formerly Milan Ginning Pressing Private Limited) (Holding Company), its subsidiaries which comprise of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow statement for the year ended, notes to the consolidated financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the consolidated balance sheet, of the state of affairs of the Company as at 31st March 2024;
- ii. In the case of the consolidated statement of profit and loss, of the profit for the year ended on that date.
- iii. In the case of the consolidated statement of Cash Flow for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Information other than the financial statements and auditors' report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.





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- 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

With respect to matters specified in paragraph 3 (xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us by the respective auditors of subsidiaries included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditor in the reports of the said respective subsidiaries included in the consolidated financial statements.





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1. As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flow comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries the operating effectiveness of such controls is as per '**Annexure-A**'.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - III. The Company is not required to transfer the amount to the Investor Education and Protection Fund.





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- IV. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As Subsidiaries of company are LLPs, so no requirement of audit trail is applicable to them for the financial year ended 31st March, 2024.

Place: Ahmedabad
Date: 29/08/2024



For, G M C A & Co.
Chartered Accountants
FRN -109850W
UDIN: 24163940BKAEFC6272

CA Mitt S. Patel
Partner
Membership No.- 163940

ANNEXURE A TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Milan Ginning Pressing Limited (formerly Milan Ginning and Pressing Private Limited) ('the Company')** and its subsidiary company as of 31st March, 2024 in conjunction with our audit of the Consolidated financial statements of the Company and its subsidiaries for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the holding, subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 the Company's policies, the safeguarding of 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 of the Company and its subsidiaries over financial reporting 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the holding, its subsidiaries.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 purposes 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 transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the 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 limitations 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, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company and subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 29/08/2024



For, G M C A & Co.

Chartered Accountants

FRN - 109850W



CA Mitt S. Patel

Partner

Membership No. - 163940

UDIN: 24163940BKAIEFC6272

MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount Rs. In Lacs)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2024	
<u>EQUITY AND LIABILITIES:</u>			
<u>[1] Shareholders' Funds:</u>			
Opening Balance	1	1652.09	
(b) Reserves and Surplus	2	1954.01	
(c) Minority Interest	3	112.17	
			3718.27
<u>[2] Share application money pending allotment:</u>			
<u>[3] Non-current Liabilities:</u>			
(a) Long-term borrowings	4	2180.87	
(b) Deferred tax liabilities (Net)	5	193.95	
(c) Other long-term liabilities	6	0.00	
(d) Long-term provisions	7	0.00	
			2374.82
<u>[4] Current Liabilities:</u>			
(a) Short-term borrowings	8	4266.14	
(b) Trade payables	9		
(1) Total outstanding dues of MSME.		377.75	
(2) Total outstanding dues other than MSME.		15180.69	
(c) Other current liabilities	10	831.18	
(d) Short-term provisions	11	455.19	
			21110.94
TOTAL			27204.03
<u>ASSETS :</u>			
<u>[1] Non-Current Assets:</u>			
(a) <u>Property, Plant and Equipment</u>	12		
(i) Tangible assets		3161.53	
(ii) Intangible assets		0.00	
(iii) Capital Work-in-Progress		0.00	
(iv) Intangible assets under development		0.00	
			3161.53
(b) Non-current investments	13	0.03	
(c) Deferred tax assets (Net)		0.00	
(d) Long-term loans and advances	14	9.13	
(e) Other non-current assets	15	1017.83	
			1026.99
<u>[2] Current Assets:</u>			
(a) Current Investments	16	0.00	
(b) Inventories	17	5833.18	
(c) Trade receivables	18	11905.43	
(d) Cash and cash equivalents	19	525.24	
(e) Short-term loans and advances	20	760.67	
(f) Other current assets	21	3990.99	
			23015.51
TOTAL			27204.03

Significant Accounting Policies
Notes Forming Part of the Accounts

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For and on behalf of the Board of Directors

For, Milan Ginning Pressing Limited

For, G M C A & Co.
Chartered Accountants
FRN - 109850W

CA Mitt S. Patel

Partner

Membership No. 163940

UDIN: 24163940BKAFC6272

Place: Ahmedabad

Date : 29/08/2024

Managing Director

Mohammadhasnein Husenali
Narsinh

DIN:00082026

Chief Financial Officer

Devendrakumar Yadav

Director

Husenali Yusufali
Narsinh

DIN:00102874

Company Secretary

Mayank Lashkari

M No:A34448



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount Rs. In Lacs)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2024
I Revenue from Operations	22	90188.41
II Other income	23	890.75
Opening Balance		91079.16
IV Expenses		
(a) Cost of Material consumed	24	14477.57
(b) Purchase of stock-in-trade	25	70684.97
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	26	-225.69
(d) Employee benefits expenses	27	475.87
(d) Finance costs	28	327.47
(d) Depreciation and amortization expenses	29	410.97
(e) Other Expenses	30	3440.66
Total Expenses		89591.82
Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)		1487.34
Exceptional Items		
Profit before extraordinary items and Tax		1487.34
Extraordinary Items		
Profit before Tax		1487.34
Less: Provision for Taxation		
Current Tax		398.85
Deferred Tax		14.64
Profit from the period from continuing operations		1073.86
Profit from discontinuing operations		
Tax expense of discontinuing operations		
Profit from discontinuing operations		
Profit/(Loss) for the period		1073.86
Earning per Equity Share (EPS)		
Nominal Value per share Rs.10/-		
(Previous Year Rs.10/-)		
Basic & Diluted		11.26

Significant Accounting Policies
Notes Forming Part of the Accounts

31

For, G M C A & Co.
Chartered Accountants
FRN - 109850W

CA Mitt S. Patel

Partner
Membership No. 163940
UDIN: 24163940BKAIEFC6272

Place: Ahmedabad
Date : 29/08/2024



For and on behalf of the Board of Directors
For, Milan Ginning Pressing Limited

Managing Director

Mohammadhasnein
Husenali Narsinh

DIN:00082026

Chief Financial Officer
Devendrakumar Yadav

Director

Husenali Yusufali Narsinh

DIN:00102874

Company Secretary
Mayank Lashkari

M No:A34448

MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars		(Amount Rs. In Lacs)
		As at the end of Current Reporting Period 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax		1073.86
Adjustments:		
Opening Balance		410.97
Provision for bad and doubtful debts		0.00
Interest Income		8.45
Finance Cost		327.47
Provision for Tax		0.00
Deffered Tax Liability		14.64
Operating Profit before Working Capital Changes		1818.49
<u>Changes in Working Capital :</u>		
Inventories		-569.81
Short Term loans and advances		-78.83
Trade Receivables		-4743.08
Trade Payables		4761.93
Short term Provision		256.65
Other Current Assest		-1143.91
Other Current Liabilities		715.37
Cash Generated from Current Assets		-801.68
Direct Tax Paid		
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		1016.82
B. CASH FLOW FROM INVESTING ACTIVITIES		
Long term loan & advances & other non current assets		-1102.37
Purchase of Fixed Assets & Capital WIP		-302.58
Interest Income from Investments		8.45
Other loans and advances		0.00
Profit from investment		0.59
Proceeds on sale of fixed assets		0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-1395.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Capital / Capital Contribution		-335.33
Proceeds from Security Premium		0.00
Proceeds from Long Term Borrowings		802.37
Short Term Borrowings		321.55
Finance Cost		-327.47
Proceeds from Share Applications Money Pending Allotments		0.00
Other Long term Liabilities		0.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		461.12
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		82.01
Cash and Cash Equilents (Opening)		443.23
Cash and Cash Equilents (Closing)		525.24

For, G M C A & Co.
Chartered Accountants
FRN - 109850W

CA Mitt S. Patel

Partner
Membership No. 163940
UDIN: 24163940BKAIEFC6272

Place: Ahmedabad
Date : 29/08/2024



For and on behalf of the Board of Directors

For, Milan Ginning Pressing Limited

Managing Director
Mohmmadhasnein
Husenali Narsinh

DIN:00082026

Director
Husenali Yusufali Narsinh

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Chief Financial Officer
Devendrakumar Yadav

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MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount Rs. In Lacs)

NOTE-1

SHARE CAPITAL

Particulars	As at the end of Current Reporting Period 31st March, 2024	
	Number of shares	Amount(Rs)
Opening Balance		
Authorised:		
2,50,00,000 Equity Shares of Rs.10/- each	2,50,00,000.00	2500.00
		2500.00
1,00,00,000 Equity Shares of Rs.10/- each		
Issued, Subscribed & Fully paid up:		
16520876 Equity Shares of Rs.10/- each	1,65,20,876.00	1652.09
		1652.09
9440500 Equity Shares of Rs.10/- each		
(Each Shares Carrying one voting Right per share)		
Total	1,65,20,876	1652.09

NOTE-1.1

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at the end of Current Reporting Period 31st March, 2024	
	Number of shares	Amount(Rs)
Shares outstanding at the beginning of the year	94,40,500	944.05
Add: Shares issued during the year *	70,80,376	708.04
Less: Shares bought back during the year		
Shares outstanding at the end of the year	1,65,20,876	1652.09

* Share issued in FY 2023-24 are Bonus Shares worth Rs. 708.04 lakhs. Out of rs. 708.04, Rs 342.45 Lakhs issued from security premium and 365.59 Lakhs issued from free reserve.

NOTE-1.2

Nil equity shares (PY Nil) are held by holding company / or their subsidiaries / associates.

NOTE-1.3

Details of shareholders/ promoter holding total number of shares issued by company

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2024	
Husenali Yusufali Narsinh	56,16,975	34.00%
Minajbanu Husenali Narsinh	33,07,500	20.02%
Mohmmadhasnein Husenali Narsinh	56,17,500	34.00%
Fatema Mohmmadhasnein Narsinh	6,65,000	4.03%
Arzoofatema Mohamedali Narsinh	6,47,938	3.92%
Mehvis Mehndihasan Jamani	6,65,525	4.03%
Mehndihasan Shabbirali Jamani	438	0.00%

Shareholding of Promoters

Name & Address	Shareholding as on 01.04.2023	Shareholding as on 31.03.2024
Husenali Yusufali Narsinh	41,15,492	56,16,975
Minajbanu Husenali Narsinh	25,75,002	33,07,500
Mohmmadhasnein Husenali Narsinh	17,50,001	56,17,500

NOTE-1.4

Unpaid Calls	As at the end of Current Reporting Period 31st March, 2024	
By Directors	Nil	Nil
By Officers	Nil	Nil

NOTE-1.5

Details of forfeited shares

Nil



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)

CIN:U17119GJ1995PLC025604

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
31ST MARCH, 2024**

(Amount Rs. In Lacs)

NOTE-2

RESERVES AND SURPLUS:

Particulars	As at 31/03/2024
Security Premium	
Opening Balance	342.45
(+) Addition During the Year	0.00
(-) Utilised during the Year for issue bonus share	-342.45
Closing Balance	0.00
Surplus	
Opening Balance	1204.34
(+) Net Profit / (Net Loss) for the current year	1073.86
(+) Transfer from Share Premium	0.00
(-) Proposed Dividends	0.00
(-) Transfer to Minority Interest	-0.07
(-) Transfer to General reserve	0.00
(-) Transfer for issue bonus share	-365.59
Closing Balance	1912.55
Capital Reserve	
Opening Balance	0.00
(+) Addition During the Year	41.46
(-) Utilised during the Year	0.00
Closing Balance	41.46
Total	1954.01

NOTE-3

MINORITY INTEREST:

Particulars	As at 31/03/2024
Minority Interest attributable to 10% of Capital Contribution of Mah Taxtiles and K R Solvent LLP each	
Opening Balance	0.00
(+) Minority interest due to formation of subsidiary	112.11
(+) Profit for the year	0.07
Total	112.17

NOTE-4

LONG TERM BORROWINGS:

Particulars	As at 31/03/2024
Secured	
(A) Bonds / debentures	0.00
(B) Term Loans	
State Bank Of India Limbdi 3986123063	0.00
State Bank Of India Limbdi 41230741474	628.80
(C) Deferred Payment liabilities	0.00
(D) Deposits	0.00
(E) Loans and advances from related parties	0.00
(F) Long term maturities of finance lease obligations	0.00
(G) Other loans and advances	0.00
	628.80
Unsecured	
(A) Bonds / debentures	
(B) Term Loans	
(C) Deferred Payment liabilities	
(D) Deposits	
(E) Loans and advances from related parties	
(a) From Directors / Partners	970.69
(b) From relatives & Others	281.75
(F) Long term maturities of finance lease obligations	
(G) Other loans and advances	299.63
	1552.07
Total	2180.87

NOTE-5

DEFERRED TAX LIABILITIES(NET):

Deferred Tax Liability for the period ended 31st March, 2024 has been provided on the estimated tax computation for the year. Major components of deferred tax liabilities arising on account of timing differences are :

Particulars	As at 31/03/2024
Deferred Tax Liabilities	193.95
Total	193.95



NOTE-6**OTHER LONG TERM LIABILITIES:**

Particulars	As at 31/03/2024
(a) Trade Payables	0.00
(b) Others	0.00
Total	0.00

NOTE-7**LONG TERM PROVISIONS:**

Particulars	As at 31/03/2024
(a) Provision for employee benefits	0.00
(b) Others (Specify nature)	0.00
Total	0.00

NOTE-8**SHORT TERM BORROWINGS:**

Particulars	As at 31/03/2024
Secured:	
(a) Loans repayable on demand	
State Bank Of India - Wadhwan	1935.92
State Bank Of India-Wadhwan EPC Limit	444.13
S.B.I. (Wadhwan) CC A/c No. 31916722143	1168.70
S.B.I. A/c No. 39541163868 GECL	7.29
State Bank Of India-CC Account	499.68
(b) Loans and advances from related parties	0.00
(c) Deposits	0.00
(d) Other loans and advances	0.00
(e) Current Maturities of Long Term Liabilities	
(1) State Bank Of India Limbdi 3986123063	78.41
(2) State Bank Of India -41230741474	132.00
	4266.14
Unsecured:	
(a) Loan from Directors	0.00
(b) Loan from Relatives of Directors	0.00
(c) Deposits	0.00
(d) Other loans and advances	0.00
	0.00
Total	4266.14

Note 8.1

Working Capital Loans : Secured against hypothecation of present & future stock, receivables & all other Current assets of the company.

NOTE-9**TRADE PAYABLES:**

Particulars	As at 31/03/2024
Trade payables (Ageing attached)	15558.43
Total	15558.43

NOTE-10**OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2024
(b) Advances from customers	758.12
(c) TDS Payable	21.72
(d) TCS Payable	0.03
(e) CGST Payable	43.20
(f) IGST Payable	8.11
Total	831.18



NOTE-11**SHORT TERM PROVISIONS:**

Particulars	As at 31/03/2024
Others (Specify nature)	
Electric Bill payable	13.00
Provision Audit Fees	0.85
Provision for Income Tax for current year	437.18
Provision for Salary	0.00
Provision for Import Duty	3.50
Provision for Provident Fund	0.66
Total	455.19

NOTE-13**NON CURRENT INVESTMENTS:**

Particulars	As at 31/03/2024
(a) Trade Investments	
(b) Other Investments	
Shares in co-op bank	0.03
Total	0.03
Less: Provision for diminution in the value of investments	
Total	0.03

NOTE-14**LONG TERM LOANS AND ADVANCES:**

Particulars	As at 31/03/2024
(a) Capital Advances	0.00
(b) Security Deposits	
CCI Deposit	0.78
NSC	0.16
EARNEST MONEY FOR PGVCL BG	3.19
Banaskata Dist Co-op Milk	5.00
(c) Loans and advances to related parties	0.00
(d) Other loans and advances	0.00
Total	9.13

NOTE- 15**OTHER NON CURRENT ASSETS:**

Particulars	As at 31/03/2024
P.G.V.C.L. Deposit	65.30
S.T.O.T.	0.10
Telephone Deposit	0.10
BSNL-Deposit	0.01
FD-PGVCL	5.67
SBI FD & Insurance	42.91
DBS Fixed Deposit	11.01
DBS FD A/C-552208040028	11.01
ICICI Fixed Deposit	5.00
Shinhan Fixed Deposit	45.29
TDR (Sblc For Inox Wind Mill) 41107279781	32.86
Security Deposit -CDSL	0.45
Trade Receivables due for more than 12 months (Ageing attached)	798.13
Total	1017.83

NOTE- 16**CURRENT INVESTMENTS:**

Particulars	As at 31/03/2024
(a) Trade Investments	0.00
(b) Other Investments	0.00
Total	0.00
Less: Provision for diminution in the value of investments	0.0
Total	0.00



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED ON 31ST MARCH, 2024

(Amount Rs. In Lacs)

NOTE - 22

REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2024
Domestic Sales	62930.77
Export Sales	27257.65
TOTAL	90188.41

NOTE - 23

OTHER INCOME:

Particulars	As at 31/03/2024
Direct Income	
Cash Discount Income	10.96
Quality Allowance 5%	1.31
Trade Discount	11.83
Trash	20.85
Moisture	35.36
Length	1.19
Duty Drawback	429.47
Rate difference	8.19
Weight Shortage	4.53
Round Off	0.21
Foreign Exchange gain	236.04
Freight	10.84
MIC	181285
	772.59
Indirect Income	
Organic / BCI Commission Income	8.25
Rent income	0.12
Settlement Bales	31.75
Liquidated Charges	51.06
Packing & Forwarding Charges	12.91
Interest Income	8.45
compulsory acquisition of land	5.62
	118.15
TOTAL	890.75

NOTE - 24

COST OF MATERIAL CONSUMED:

Particulars	As at 31/03/2024
Raw Materials:	
Opening Stock	1262.52
Add: Purchases	14689.89
Less: Closing Stock	1474.85
TOTAL	14477.57

NOTE - 25

PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31/03/2024
Purchases	70684.97
TOTAL	70684.97



NOTE - 26**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS
AND STOCK -IN-TRADE**

Particulars	As at 31/03/2024
Inventories at the end of the year:	
Raw Material	0.00
Work-in-progress	0.00
Stock - In - Trade	1078.65
Finished Goods	3257.71
Stores and Spares	21.97
TOTAL	4358.33
Inventories at the beginning of the year:	
Raw Material	0.00
Work-in-progress	0.00
Stock - In - Trade	1123.35
Finished Goods	2987.35
Stores and Spares	21.93
TOTAL	4132.64
Net (Increase) / Decrease	-225.69

NOTE-27**EMPLOYEE BENEFITS EXPENSES:**

Particulars	As at 31/03/2024
Salaries, Wages, Majuri & Bonus	410.39
Contribution to provident & other funds	2.12
Remuneration to Directors / Directors	9.72
Employee Benefit Expenses	53.63
TOTAL	475.87

NOTE-28**FINANCE COSTS:**

Particulars	As at 31/03/2024
Bank charges	35.68
Bank Interest	242.82
Bank Interest - LC	1.88
Interest Exp - Other	47.03
Bank Commission & Charges	0.05
TOTAL	327.47

NOTE-29**DEPRECIATION AND AMORTIZATION EXPENSES :**

Particulars	As at 31/03/2024
Depreciation on Tangible Assets	410.97
Amortisation on Intangible Assets	0.00
TOTAL	410.97



NOTE-30

OTHER EXPENSES:

Particulars	As at 31/03/2024
Direct Expenses:	
Packing & Forwarding Chrges on Bales	0.16
Bardan Expense	2.45
Cash Discount	0.56
Firewood Expense	0.62
Loss Due To Fire	0.08
Transport Expense	287.89
PGVCL Expense	221.85
Kapasiya Kharajat	0.71
Labour charges	67.44
Ginning and pressing exp	47.02
Job Work Charges	72.65
Quality Allowance	0.00
Woven Bag	3.69
Mineral/Chemical Fertilisers	0.00
Total(a)	705.12
Administration Expenses:	
FOB/CIF Export Expenses	591.38
Professional Fees	1.55
Audit fees	0.32
Balance written off	3.10
BCI Membership Expense	0.53
Building Repairing Expense	229.27
Canteen Expense	39.91
Courier Expense	8.50
CSR Donation	8.75
Donation Expense	36.42
Electric Expense	19.46
Employee Transaportation Expense	38.28
Factory Expenses	0.00
Fire Protection Instrumnets	1.96
Freight	7.44
Insurance Expense	24.87
Interest on Income Tax	6.03
Interest on TDS	7.16
Late Fees TDS	57.08
Laboratory Expense	20.33
Fieo Certification	0.00
OEKO Tex Certification Expense	7.70
Office Expenses	33.62
Organic Cotton Inspection Certification Expense	196.84
Parts Expesnse	144.63
Professional Expense	103.08
Installation & Erection Charges	0.15
ROC Expense	11.55
Repair & Maintenance Expense	24.34
Renewal Charges	16.72
Rent Expense	0.02
Round off	0.00
Stationery & Printing Expenses	4.46
Sample Charges	0.00
Travelling Charges	32.14
Water Connection Charges	5.23
Weight Bridge Expense A/C	0.11
GST Expences	6.25
LEI Number Charges	0.03
Oil & Grease Exp Gst 18%	0.00
Mis Exp	1.80
Export Realisation Charges	78.73
Commission On Export	236.92
Transmission Charges	33.69
Settlement Yarn	24.48
Discounting Int. On Export Bills	104.77
Import Duty	0.73
Total(b)	2170.33
Selling & Distribution Expenses:	
Advertisement Expenses	0.27
Commission Expense	484.63
Marketing Expenses	20.77
Packing Expense	59.55
Total(c)	565.21
TOTAL(a+b+c)	3440.66



Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2023 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2024 (Rs.)	Provided up to 31.03.2023 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)	
A	Tangible Assets										
1	Land	0.85	0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.85	
2	Marketing Yard Shop	0.60	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.60	
3	Building	348.23	286.24	0.00	634.47	152.99	19.09	0.00	172.08	462.39	
4	Plant And Equipment	1638.14	6.78	0.00	1644.92	486.47	233.51	0.00	719.98	1144.93	
5	Furniture and Fixtures	10.82	0.22	0.00	11.04	7.00	0.99	0.00	7.99	3.83	
6	Electric Installation	129.98	0.00	0.00	129.98	29.53	18.31	0.00	47.84	82.15	
7	Office Equipment	6.54	0.43	0.00	6.97	5.57	0.34	0.00	5.90	1.07	
8	Computers	5.30	8.91	0.00	14.21	3.15	3.37	0.00	6.52	7.68	
	Vehicle	10.16	0.00	0.00	10.16	3.29	1.99	0.00	5.28	4.89	
9	Wind Mill Land	20.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	20.00	
	Wind Mill	1134.82	0.00	0.00	1134.82	44.00	131.64	0.00	175.64	959.18	
10	Start Quarter	0.00	175.68	0.00	175.68	0.00	0.42	0.00	175.27	175.27	
	Total	3525.43	478.27	0.00	4003.70	731.99	409.67	0.00	1141.66	2793.44	
B	Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C	Capital WIP										
	Electrification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Start Quarter	175.68	0.00	175.68	0.00	0.00	0.00	0.00	0.00	175.68	
	Total	175.68	0.00	175.68	0.00	0.00	0.00	0.00	0.00	175.68	
	Total Rs.	3701.11	478.27	175.68	4003.70	731.99	409.67	0.00	1141.66	2969.12	
	Previous Year Rs.	2217.98	2865.51	1382.38	3701.11	366.93	365.06	0.00	731.99	2969.12	

KR SOLVENT LLP
 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Rate (%)	Opening Balance as on 01.04.2023	Addition during Year Before Sept	Addition during Year After Sept	Adjustment during the year	Total	Depreciation	Additional Depreciation	Closing Balance as on 31.03.2024
Electric Fittings	10%	22,77,282	-	-	-	22,77,282	2,27,728	-	20,49,553
Deleting Machine	15%	61,98,748	-	-	-	61,98,748	9,29,812	-	52,68,936
Drill Machine	15%	83	-	-	-	83	12	-	70
Fan	15%	1,047	-	-	-	1,047	452	-	2,564
Press Machine	15%	1,06,033	-	-	-	1,06,033	19,905	-	90,128
Chimney	15%	21,381	-	-	-	21,381	3,207	-	18,174
Oil Mill Machine	15%	16,96,070	-	-	-	16,96,070	2,54,410	-	14,41,659
Oil Storage Main	15%	2,80,009	-	-	-	2,80,009	42,001	-	2,38,008
Building	10%	1,00,78,254	-	-	-	1,00,78,254	10,07,825	-	90,70,429
Boiler	15%	5,62,245	-	-	-	5,62,245	84,337	-	4,77,908
Loader	15%	3,405	-	-	-	3,405	511	-	2,895
Laboratory Machine	15%	1,42,100	-	-	-	1,42,100	21,315	-	1,20,785
Water Sealing Machine	15%	18,041	-	-	-	18,041	2,706	-	15,335
Solar	15%	77,910	-	-	-	77,910	11,687	-	66,224
Solvent	15%	29,90,659	-	-	-	29,90,659	4,48,599	-	25,42,060
Conveyor Elevator	15%	3,04,948	-	-	-	3,04,948	45,742	-	2,59,206
Woughout Scale	15%	1,03,247	-	-	-	1,03,247	15,487	-	87,760
Fire Safety	15%	4,005	-	-	-	4,005	601	-	3,403
Laboratory Machine (DOCI)	15%	48,220	-	-	-	48,220	7,233	-	40,987
Machinery (Dialing - BMC)	15%	18,520	-	-	-	18,520	2,778	-	15,742
Machinery OGS (BMC)	15%	16,39,010	-	-	-	16,39,010	2,45,854	-	13,93,155
Screw Conveyor	15%	12,15,694	-	-	-	12,15,694	1,82,354	-	10,33,340
Nutrunner (BMC)	15%	21,349	-	-	-	21,349	3,205	-	18,144
GLAS AMG(Mercedes Car)	10%	23,41,841	-	-	-	23,41,841	3,51,276	-	19,90,565
Electric Fittings (BMC)	15%	3,76,882	-	-	-	3,76,882	57,688	-	3,19,194
Hydraulic Machine	15%	20,39,833	-	-	-	20,39,833	3,05,975	-	17,33,858
Cooling Tower Components	15%	1,74,200	-	-	-	1,74,200	26,130	-	1,48,070
Digital Data Processing Machine	15%	2,00,688	-	-	-	2,00,688	30,103	-	1,70,584
Land	0%	1,15,000	-	-	-	1,15,000	1,13,000	-	2,28,000
Husk Horizontal Bulking Press Machine	15%	4,780	-	-	-	4,780	1,76,055	-	762,005
Computer Purchase	40%	330,61,493	-	-	-	330,61,493	44,82,903	-	2,85,78,590
TOTAL		330,61,493	11,72,700	11,72,700	-	3,42,35,193	44,82,903	2,34,740	2,95,17,550

PARTICULARS	Rate (%)	Opening Balance as on 01.04.2023	Addition during Year Before Sept	Addition during Year After Sept	Adjustment during the year	Total	Depreciation	Additional Depreciation	Closing Balance as on 31.03.2024
Furniture Table	10%	4,79,138	-	-	-	4,79,138	47,914	-	4,31,224
TOTAL		4,79,138	-	-	-	4,79,138	47,914	-	4,31,224



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
(Amount Rs. In Lacs)

trade payables

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	377.75	-	-	-	377.75
(ii) Others	14742.48	88.34	134.76	215.11	15180.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	15120.23	88.34	134.76	215.11	15558.43



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
(Amount Rs. In Lacs)

trade receivables

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10978.39	927.04	15.41	233.06	549.66	12703.56
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	10978.39	927.04	15.41	233.06	549.66	12703.56



NOTE: 30

SIGNIFICANT ACCOUNTING POLICIES:

(All Amount in Rs. Lacs)

1 Basis of Accounting:

The accounts of the Company have been prepared using historical cost convention and on the basis of going concern, with revenue recognized and expenses accounted on accrual basis, unless otherwise stated, as per the Accounting Standard issued by the Institute of Chartered Accountants of India and the relevant provisions of The Companies Act 2013.

The financial statements are prepared in accordance with the principle and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS 21), "Consolidated Financial Statements". The Consolidated Financial Statements comprise the financial statements of the company and its subsidiaries, combined on line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/losses. The Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the group. Minority Interests have been excluded. Minority interests represents that part of the net profit or loss and assets of subsidiaries that are not, directly or indirectly, owned or controlled by Company.

2 Principles of Consolidation:

The consolidated financial statements relate to Milan Ginning Pressing Limited (Formerly Milan Ginning Pressing Private Limited)("the company") and its Subsidiaries. The consolidated financial statements have been prepared on following basis:

- a) The financial statements of the parent and its subsidiaries have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, revenues and expenses after eliminating intra group balances/transactions and resulting profits in full. Unrealized profit/losses resulting intra group transactions has been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group.
- b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements. Differences in accounting policies have been disclosed separately.
- c) Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.



- d) Minority interest share in net assets of "the Group" is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

3 Property, Plant and Equipment:

- a) Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation. All cost attributable to bring the fixed assets to a making condition are capitalized.

When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting there from is included in Profit And Loss Account.

- b) None of the PPE and Intangible Assets have been revalued during the year.
- c) All Immovable properties capitalized in books of company are having title deed in the name of company.
- d) **Capital work in Progress:**

Following is the breakup of the amount of capital work in progress:

Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-

- e) **Proceeding under Benami Act:**

No proceeding during the year has been initiated or pending against the company for holding any benami property.

3 Depreciation:

- a) There is no intangible fixed asset on last day of the year under review.
- b) Depreciation on fixed assets is provided on **WDV method** and in the manner Prescribed in schedule II to The Companies Act, 2013.

Fixed Assets are stated at cost, less accumulated depreciation.

In case of subsidiaries, Depreciation has been calculated as per Income Tax Act, 1961 as Companies Act, 2013 is not applicable to such subsidiaries.

4 Valuation of Inventories:

Inventories have been valued at Cost and Net Realizable Value whichever is lower. Cost comprises costs of purchase, conversion cost and cost incurred in bringing the inventories to present location.



The same has not been physically verified by us and we relied upon certificate provided by the Management.

5 Employee Benefit:

All employee benefits payable within twelve months of rendering of services are classified as short-term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short-term compensated expense provided on actual.

As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financial Statement.

6 Investments:

Long Term Investment are stated at cost and which are for a maturity period of more than 12 months.

7 Revenue Recognition:

a) Income are recognized when services are rendered and are recorded net of trade discounts and rebates.

b) Other items of revenue recognized are in accordance with the Accounting Standard 'Revenue Recognition' – (AS-9) issued by The Institute of Chartered Accountant of India.

Accordingly other income is recognized when no significant uncertainty as to its determination or realization exists.

8 Expenses:

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

9 Foreign Currency Transactions:

There is foreign exchange fluctuation Gain Rs. 236.04 Lacs during the year credited to profit and loss account.

10 Government Grant:

There is no such Government Grant received during the year.

11 Taxes on Income:

a) Tax expense comprises both current and deferred taxes.

b) Provision is made for income tax liability which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.



- c) In accordance with Accounting Standard 'Accounting For Taxes On Income' –(AS-22) issued by The Institute of Chartered Accountant of India, amount of the deferred tax for timing difference between book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

12 Earnings per Share:

In determining operating and total earnings per share, the Company considers the net profit after tax. The number of shares used in the computing basic earning per share is the weighted average number of shares outstanding during the period.

13 Borrowed Funds from Bank/Financial Institution:

Funds taken from the banks and financial institutions have been utilized for the purpose it was taken.

The quarterly and Stock statement returns for the month of March 2024 filed by the company with financial institutions or banks are not in agreement with the books of account of the Company but for rest of the months we are unable to comment in absence of details and documents available with us for the verification.

14 The Company has not been declared willful defaulter during the year.

15 The Company has no relations with strike off company during the year.

16 During the year there is no charge pending to be registered with ROC by the Company.

17 The Company has not traded or invested in crypto currency during the year.

18 CSR provisions are applicable to the Company during the year for which disclosure has been provided below (Amount in Rs. Lakhs):

Amount required to be spent by the company during the year	Amount Of Expenditure Incurred	Shortfall at the end of the year	Total Of Previous Years Shortfall	Reason For Shortfall	Nature Of CSR Activities
8.75 Lakhs	8.75 Lakhs	-	-	-	Schedule VIU(ii) Promoting Healthcare and Education -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..



19 There is no scheme of arrangement for merger/ demerger/ amalgamation has been approved in its case by NCLT during the year.

NOTES FORMING PARTS OF ACCOUNTS:

The adoption of Revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with in this financial statement. Previous year's figures have been regrouped / reclassified, whenever necessary to confirm to the current year presentation.

1. Contingent liabilities provided as below:

* In the Company, There is bank guarantee of Rs. 21.00 Lacs as on 31.03.2024.

* One of the Subsidiaries has Contingent Liabilities of Rs. 9.31 Lacs towards Kisan Dairy Limited due to prosecution filed on dated 12.04.2017.

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs. Nil).

3. Previous year figures are regrouped / rearranged, whenever Necessary/practicable to conform to current year's presentation based on new Schedule –VI notified by the Ministry of Corporate affairs.

4. (a) Related parties disclosures, as required by Accounting Standard –18 are given Below:

1.	<u>Directors and their relatives</u>	<u>Directors:</u> 1) Mohamedhasanain Husenali Narsinh 2) Minajbanu Husenali Narsinh 3) Husenali Yusufali Narsinh 4) Fatema Mohmadhasnein Narsinh (up to 27/03/2024) 5) Mehvis HusenaliNarsinh (up to 27/03/2024) <u>Related Parties:</u> 1) Sustainable Spinning and Commodities Private Limited 2) Sustainable Knitting LLP 3) Sustainable Smart wear Private Limited 4) Bharat Industries
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Note: A related party is as identified by the company and relied upon by the auditors.



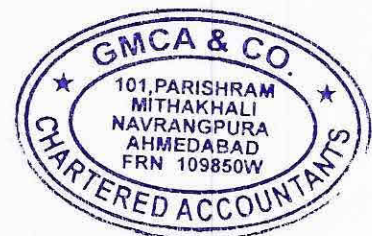
(b) Transactions carried out with related parties referred to above, in ordinary Course of business:

Sr No.	Name of the payee	Relation	Nature of Transaction	Amount (Rs. In Lacs)
1	Sustainable Spinning and Commodities Private Limited	Group Concern	Sales	11223.50
2			Purchase	17973.71
3	Sustainable Knitting LLP	Group Concern	Sales	933.07
4			Purchase	2057.22
5	Fatema Mohmadhasnein Narsinh	Director (Up to 27/03/2024)	Director Remuneration	3.00
6			Loan Given	128.25
7			Loan Repaid	100.00
8	Mehvis Husenali Narsinh	Director (Up to 27/03/2024)	Director Remuneration	3.00
9			Loan Given	2.47
10	Husenali Yusufali Narsinh	Director	Director Remuneration	0.72
11			Remuneration	5.25
12			Unsecured Loan Taken	371.87
13	Bharat Industries	Group Concern	Rent Expense	0.60
14	Meenazben Husenali Narsinh	Designated Partner (Subsidiary)	Remuneration	1.50
15			Unsecured loan Taken	281.23
16	Mohammadhasnein H Narsinh	Designated Partner (Subsidiary)	Remuneration	5.25
17			Unsecured loan Taken	370.01

5. Confirmation of balances received / to be received from debtors, creditors, Unsecured Loan and loans and advances are required to be reconciled whenever necessary and suitably adjusted.

6. Deferred Tax:

Consequent to the issuance of Accounting Standard 22 'Accounting for Taxes on Income' the Institute of Chartered Accountant of India, the Company has recognized the deferred tax liability as under amount in Rs.



Particular	31/03/2024
Deferred Tax Asset /(Liability)	(179.32)
Less: Deferred Tax Assets/ (Liability)	(14.64)
Net Deferred Tax Asset/ (Liability)	(193.95)

Further No MAT credit is available as all credit utilized in earlier years only.

7. Remuneration:

Details of expenditure incurred on employees who were in receipt of remuneration at the rate not less than Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month when employed for the part of the year: NIL, For the previous year: NIL

8. Remuneration to Auditors:

Particulars	2023-24
a) As Audit Fees	0.32
b) Other Payments	NIL
Total	0.32

Sr No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year.
(i)	Current Ratio	Current Assets	Current Liabilities	1.09	-	-	Within the Limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	6.32	-	-	Within the Limit
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt service	10.20	-	-	Within the Limit
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	28.88	-	-	Within the Limit
(v)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	15.46	-	-	Within the Limit



(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	7.10	-	-	Within the Limit
(vii)	Trade payables turnover ratio	Purchase of Goods & services and Other expense	Average Trade Payables	5.49	-	-	Within the Limit
(vii)	Net Capital turnover	Revenue from Operations	Working Capital	24.26	-	-	Within the Limit
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	1.19	-	-	Within the Limit
(x)	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.31	-	-	Within the Limit
(xi)	Return on Investment	Income from Investments	Cost of Investment	-	-	-	Within the Limit

As per our report of even date

For, G M C A & Co.
Chartered Accountants
FRN - 109850W

For MILAN GINNING PRESSING PRIVATE LTD

CA Mitt S. Patel
Partner
Membership No- 163940
UDIN: 24163940BKA EFC6272

Managing Director
Mohmmadhasnein Husenali Narsinh
DIN:00082026

Director
Husenali Yusufali Narsinh
DIN:00102874

Place: Ahmedabad
Date: 29/08/2024

Chief Financial Officer
Devendrakumar Yadav

Company Secretary
Mayank Lashkari
M No:A34448

