

Independent Auditors' Report

To,
The Members,
Milan Ginning Pressing Pvt. Ltd.

We have audited the accompanying financial statements of Milling Ginning Pressing Private Limited, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

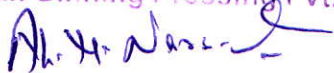
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

Milan Ginning Pressing Pvt. Ltd.



Director

Milan Ginning Pressing Pvt. Ltd.



Director



Report on Other Legal and Regulatory Requirements

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

As required by section 227(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 Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Surendranagar

Date : 5th Sept, 2014

For, K. C. Parikh & Associates

(Chartered Accountants)

Firm Reg. No. 107550W



CA. Kishor C. Parikh

Partner

Membership No. '038060

Milan Ginning Pressing Pvt. Ltd.

Director

Milan Ginning Pressing Pvt. Ltd.

Director

ANNEXURE' to the Auditor's Report referred to in paragraph 3 of our Report of even date to the members of Milan Ginning Pressing Private Limited for the year ended 31st March, 2014

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- 1 (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information;
- (b) We are informed that fixed assets are physically verified by the management during the year and there were no major discrepancies noticed;
- (c) In our opinion, there was no substantial disposal of fixed assets during the year, which would affect the going concern of the company;
- 2 (a) As informed to us, the management has conducted physical verification of inventory during the year. In our opinion, the frequency of verification is reasonable;
- (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business;
- (c) In our opinion and on the basis of examinations of inventory records, the company is maintaining proper records of inventory. As informed to us, no material discrepancies were noticed by the management on such physical verification;
- 3 (a) The company has not granted unsecured loan to parties as covered in the register maintained under section 301 of the Companies Act, 1956. The Maximum amount involved during the year was Rs. NIL and outstanding from such parties was Rs. NIL.
- (b) In our opinion, the rate of interest and other terms and conditions, wherever specified, of unsecured loans granted by the company, are not prima facie prejudicial to the interest of the company as explained in the notes to accounts.
- (c) The company has taken loans from following parties as listed in the register maintained under section 301 of the Companies Act, 1956. The amount involved during the year, outstanding from such parties are as follows. In our opinion, the rate of interest and other terms and conditions, wherever specified, of unsecured loans taken by the company, are not prima facie prejudicial to the interest of the company.

Name of Parties	Amount Involved (Rs.)	Year end Balance (Rs.)
BASIRABEN YUSUFBHAI	31529.00	31529.00
HUSENALI Y. NARSHI	1210.00	1210.00
MASUMABEN KHUSHALBHAI	21016.00	21016.00
MINAZBHAI H. HARSHI	299990.00	299990.00
YUSUFALI KHUSHALBHAI	110000.00	110000.00
YUSUFALI K. NARSHI	1576000.00	1576000.00

- (d) According to the information and explanation given to us, there is no specific stipulation as to the repayment of the principal amount and is regular in the payment of interest of such loans if any;
- (e) According to the information and explanations given to us, there is no overdue amount in respect of such loans;

Milan Ginning Pressing Pvt. Ltd.

A. H. V. V. V.

Director

Milan Ginning Pressing Pvt. Ltd.

A. H. V. V. V.

Director



- 4 In our opinion, the Company has reasonable internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. There is no continuing failure to correct major weaknesses in internal control.
- 5 (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been entered;
- (b) According to the information and explanation given to us, in respect of transactions exceeding the value of the five lacks rupees made with such parties during the year, each of these transactions have been made at the price which are reasonable having regard the prevailing market prices at the relevant time;
- 6 According to the information and explanations given to us, the company has not accepted deposits from the public within the meaning of the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7 The Company has no internal audit system, in our opinion the company need to have internal audit system having regard to the size and nature of the business.
- 8 The Company has maintain prescribed cost records under section 209(1)(d) of the Companies Act, 1956.
- 9 (a) As informed to us, applicable undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income-tax, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, cess, Service tax have been regularly deposited by the company with the appropriate authority in all cases during the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31/03/2014 for a period of more than six months from the date of becoming payable.
- 10 In our opinion, the accumulated losses at the end of the financial year are not more than fifty percent of its networth. However the company has not incurred any cash losses during the financial year covered by our audit.
- 11 According to information & explanations given to us, the company has not defaulted in repayment of dues to financial institution / bank.
- 12 In our opinion and as per information & explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of this clause are not applicable to the company.

Milan Ginning Pressing Pvt. Ltd.

Ah. H. Wane

Director



Milan Ginning Pressing Pvt. Ltd.

H. Y. Dole


Director

- 14 According to the information & explanation given to us, and on the basis of our examination of the books of accounts, proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein in respect of shares, securities, debentures and other investments dealt with or traded by the company. The shares, securities, debentures and other securities have been held by the company, in its own name.
- 15 According to the information & explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 16 As per information given to us, the company has taken term loans and cash credit from banks.
- 17 On the basis of information & explanation given to us and on the overall examination of the balance sheet of the company, we report that the company has not used funds raised on long-term basis for short-term investment and vice versa.
- 18 The company has made preferential allotment of equity shares to the parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956, based on the valuation of shares by the management, but at face value of Rs. 10.
- 19 The company has not created securities by way of issue of debentures.
- 20 The company has not raised any money through public issue during the year.
- 21 Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.


Place : Surendranagar
Date : 5th Sept, 2014

For, K. C. Parikh & Associates
(Chartered Accountants)
Firm Reg. No. 107550W


Milan Ginning Pressing Pvt. Ltd.


Director




CA. Kishor C. Parikh
Partner
Membership No. '038060

Milan Ginning Pressing Pvt. Ltd.


Director

MILAN GINNING PRESSING PRIVATE LIMITED

NEAR 440KW SUB STATION NATIONAL HIGHWAY 8A LIMBDI

DI SURENDRANAGAR 363421

Trading, Profit & Loss Account for the financial year 2013-14

F.Y.: 2013-14

PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from Operations	P1	2,020,586,675	1,346,550,705
II. Other Income	P2	40,980	1,683,590
III. Total Revenue (I+II)		2,020,627,655	1,348,234,295
IV. Expenses			
(A) Cost of material consumed	P3	1,966,012,909	1,362,716,189
(B) Purchase of stock-in-trade		--	--
(C) Changes in Inventory (Stock)	P4	-26,129,469	-59,061,699
(D) Employee Benefits Expenses	P5	712,053	819,234
(E) Financial Costs	P6	20,052,710	14,898,056
(F) Depreciation/Amortization		3,308,992	1,763,646
(G) Other Expenses	P7	54,466,667	24,983,494
(H) Total Expenses		2,018,423,862	1,346,118,920
V. Profit/Loss before Exceptional & Extraordinary items and tax (III-IV)		2,203,793	2,115,375
VI. Exceptional items		--	--
VII. Profit/Loss before extraordinary items and tax (V-VI)		2,203,793	2,115,375
VIII. Extraordinary items		--	--
IX. Profit/Loss before tax (VII-VIII)		2,203,793	2,115,375
X. Tax Expenses			
(A) Current Tax	P8	705,280	708,575
(B) Deferred Tax	P9	442,090	--
XI. Profit/Loss for the period from continuing operations (IX-X)		1,056,423	1,406,800
XII. Profit/Loss from Discontinuing Operations		6,289,546	4,882,746
XIII. Tax Expenses from Discontinuing Operations		--	--
XIV. Profit/Loss from Discontinuing Operations (after tax) (XII-XIII)		6,289,546	4,882,746
XV. Profit/Loss for the year (XI+XIV)		7,345,969	6,289,546
XVI. Earnings per share			
(A) Basic		--	1
(B) Diluted		--	1

For MILAN GINNING PRESSING PRIVATE

As Per Our Report Of Even Date

K. C. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS



[Signature]

KISHOR C. PARIKH

PARTNER

Mem.No.: 038060

FRN No.: 107550W

DIRECTOR

Place SURENDRANAGAR

Date 05/09/2014

Milan Ginning Pressing Pvt. Ltd.

[Signature]

Director

Milan Ginning Pressing Pvt. Ltd.

[Signature]

Director

MILAN GINNING PRESSING PRIVATE LIMITED

NEAR 440KW SUB STATION NATIONAL HIGHWAY 8A LIMBDI

DI SURENDRANAGAR 363421

Schedule Forming Part of Profit & Loss Account for the financial year 2013-14

F.Y.: 2013-14

Revenue from Operations		NOTE NO.-P1	
Particulars	Current Year	Previous Year	
Other operating revenues			
CASH DISCOUNT	683,305	3,788,240	
DUTY DRAWBACK 1% PIPAVAV	1,593,617	231,556	
CCI LABOUR INCOME	16,366	0	
GINNING INCOME	86,486	0	
PRESSING INCOME	61,000	0	
RENT INCOME	160,000	0	
COMMISSION INCOME	281	0	
* Group Total *	2,601,055	4,019,796	
Sale of services			
COTTON BALE EXPORT(DIRECT)	0	71,335,121	
COTTON BALES (EXPORT) H FORM	524,522,786	286,534,831	
COTTON BALES (OGS) 2% C.FORM	652,242,659	400,981,166	
COTTON BELS SALES (GUJRAT) 5%	304,094,260	300,169,063	
COTTON SEAD (GUJRAT) SALES 5%	294,945,027	241,241,445	
COTTON SEED (OGS) 2% C.FORM	0	7,343,613	
LINTER EXPORT	17,994,383	27,743,471	
LINTER SALES H FORM	0	4,025,805	
WASTE COTTON H FORM	0	3,156,394	
DOC SALES (EXPORT)	204,502,251	0	
DOC SALES	11,050,000	0	
DEPB VKUY SALES 2%	1,175,464	0	
DEPB VKUY SALES 5%	1,542,956	0	
HULLS SALES (EXPORT)	5,887,754	0	
KAPAS SALES (GUJARAT)	28,080	0	
* Group Total *	2,017,985,620	1,342,530,909	
** Grand Total **	2,020,586,675	1,346,550,705	

Other Income		NOTE NO.-P2	
Particulars	Current Year	Previous Year	
Interest Income (company other than a finance co.)			
FIXED DEPOSIT INTERST	0	76,968	
INTEREST INCOME	0	1,568,728	
PGVCL DEPOSIT INTEREST A/C	40,980	37,894	
* Group Total *	40,980	1,683,590	
** Grand Total **	40,980	1,683,590	

Milan Ginning Pressing Pvt. Ltd.

Ah. H. H. H.

Director

Milan Ginning Pressing Pvt. Ltd.

H. Y. A. A.

Director



Cost of material consumed		NOTE NO.-P3	
Particulars	Current Year	Previous Year	
Purchases of raw-materials and stores			
BALES 4% + 1%	603,389,169	273,908,565	
COTTON BALES PURCHASE (AGAINST H FORM)	0	21,390,548	
COTTON LINTER PURCHASE (AGAINST H.FORM)	12,107,732	26,430,905	
COTTON SEED PURCHASE 5%	22,562,500	8,000,000	
OIL GREECE (INPUT VAT) EXP A/C	491,970	377,165	
PARTS (INPUT) PURCHASE A/C	2,090,452	1,637,626	
PARTS INPUT PURCHASE 12.5%	0	339,407	
PATI PLASTIC (INPUT) PURCHASE V.A.T A/C	1,266,700	2,155,000	
PURCHASE LINTER 5%	3,681,000	6,752,055	
RAW COTTON (GUJRAT)	385,312,333	368,945,957	
RAW COTTON (URD)	735,906,970	649,559,422	
WASTE COTTON PURCHASE 2%	0	3,219,539	
DOC PURCHASE	164,319,836	0	
DEPB VKUY PURCHASE 5%	59,074	0	
DOC PURCHASE (H FORM)	29,170,122	0	
HULLS PURCHASE	5,655,051	0	
* Group Total *	1,966,012,909	1,362,716,189	
** Grand Total **	1,966,012,909	1,362,716,189	

Inventories/Stock-in-hand		NOTE NO.-P4				
Description	Current Year			Previous Year		
	Opening	Closing	Consumption	Opening	Closing	Consumption
COTTON BALES	20,489,370	53,635,093	-33,145,723	22,000,000	20,489,370	1,510,630
COTTON SEED	16,118,460	20,295,292	-4,176,832	4,000,000	16,118,460	-12,118,460
KAPAS	104,043,385	81,644,640	22,398,745	56,000,000	104,043,385	-48,043,385
SURVEY DECLARE OF STOCK	0	0	0	1,000,000	0	1,000,000
CLOTH	250,000	250,000	0	0	250,000	-250,000
COTTON LINTER	485,484	0	485,484	0	485,484	-485,484
PARTS	500,000	700,000	-200,000	0	500,000	-500,000
PATI	175,000	100,000	75,000	0	175,000	-175,000
DOC	0	2,991,075	-2,991,075	0	0	0
VKUGY LICENCE	0	8,575,068	-8,575,068	0	0	0
** GRAND TOTAL **	142,061,699	168,191,168	-26,129,469	83,000,000	142,061,699	-59,061,699

Employee Benefits Expenses		NOTE NO.-P5	
Particulars	Current Year	Previous Year	
STAFF WELFARE EXP.	71,821	185,632	
PROVIDEND FUND EXP.	63,512	75,918	
SALARY EXP.	576,720	557,684	
** Grand Total **	712,053	819,234	

Financial Costs		NOTE NO.-P6	
Particulars	Current Year	Previous Year	
BANK COMMISSION EXP.	1,876,939	1,104,021	
<i>Milan Ginning Pressing Pvt. Ltd.</i>			
<i>Director</i>	<i>Director</i>		

BANK INTEREST EXP. (SBI)	18,175,771	13,794,035
** Grand Total **	20,052,710	14,898,056

Other Expenses		NOTE NO.-P7	
Particulars	Current Year	Previous Year	
AUTO RIKSHAW EXPENSE	358,520	202,684	
CLOTH(KANTAN/ BALE PACKING MATERIAL) EXP A/C.	1,482,750	1,773,650	
COTTON MAJURI AND GINNING PRESSING EXP A/C	2,023,440	1,797,400	
ELECTRIC EXPENCE A/C	208,770	50,483	
FACTORY INSPECTION LICENSEE FEE	0	3,520	
FAIR TRADE COTTON EXP A/C	0	236,818	
FIRE PROTECTION INSTRUMENT EXP. A/C	0	24,840	
FOB EXPORT EXPENSE	26,307,545	6,645,389	
FOOD EXP A/C	0	162,237	
GINNING EXPENSE A/C	50,409	1,059,052	
INCOME TAX PENALTY	0	36,508	
LIMBDI KETHIVALI UTHPADAN SAMITI SHOP EXP	100	1,200	
LIMBDI KETHIVALI UTHPADAN SAMITI SOUP EXP	0	252,448	
NEW INDIA INSURANCE CO LTD EXPS A/C	116,462	813,450	
OFFICE EXPENSE A/C	483,016	367,117	
ORGANIC EXPENSE A/C	4,136,759	2,194,224	
P.G.V.C.L ELECTRI CHARGES A/C	5,242,532	4,176,947	
PARTS EXP.	267,390	814,174	
PRESSING EXP A/C	0	13,200	
STAMP DUTY	595,400	600,500	
STATIONERY EXPENSES	20,776	14,107	
TELEPHONE EXP A/C	25,657	26,618	
TRANSPORTATIONA A/C	7,791,418	3,163,995	
V.A.T AUDIT FEES	0	14,000	
WATER EXP. A/C	13,870	59,660	
WEIGHT BRIDGE EXPENSE A/C	9,300	2,900	
LIMBDI KHETIWALI UTHPADEN BAZAR SAMITI EXP A/C	252,500	448,950	
NATIONAL INSURANCE COMPANY (PREMIUM EXP)	840,739	5,057	
VAT / CST TAX EXP A/C	0	20,366	
VAT / CST TAX PENALTY A/C	0	2,000	
AUDIT FEES EXP.	28,000	0	
COST AUDIT FEES EXP.	48,978	0	
DONATION EXP.	38,000	0	
FOB INSURANCE EXP. (TATA AIG)	67,417	0	
ISO EXP.	56,180	0	
MEMBERSHIP EXP.	19,386	0	
ORGANIC EXPENSE A/C (SUSTAIN)	3,089,900	0	
ROC EXP.	190,000	0	
TENDER EXP.	200	0	
SHARE PREMIUM VALUATION EXP.	23,253	0	

Milan Ginning Pressing Pvt. Ltd.

Ab. H. N. Singh

Director

Milan Ginning Pressing Pvt. Ltd.

H. Y. Singh

Director



SALES TAX ASSESSMENT EXP. (2009-10)	678,000	0
** Grand Total **	54,466,667	24,983,494

Current Tax		NOTE NO.-P8	
Particulars	Current Year	Previous Year	
INCOME TAX	705,280	708,575	
** Grand Total **	705,280	708,575	

Deferred Tax		NOTE NO.-P9	
Particulars	Current Year	Previous Year	
INCOME TAX EXP.	442,090	0	
** Grand Total **	442,090	0	



Milan Ginning Pressing Pvt. Ltd.

Ah H. a. a. S.

Director

Milan Ginning Pressing Pvt. Ltd.

A. H. a. a. S.

Director

MILAN GINNING PRESSING PRIVATE LIMITED

NEAR 440KW SUB STATION NATIONAL HIGHWAY 8A LIMBDI

DI SURENDRANAGAR 363421

Balance Sheet for the year ended 31/03/2014

F.Y.: 2013-14

PARTICULARS	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES :-			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	B1	59,805,000	19,805,000
(b) Reserves and Surplus	B2	41,590,969	40,534,546
(c) Money received against share warrants		--	--
<u>(2) Share Application money</u>		--	--
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	B3	208,290,184	158,391,398
(b) Deferred Tax Liabilities (Net)		--	--
(c) Other Long Term		--	--
(d) Long Term Provisions		--	--
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		--	--
(b) Trade Payables	B4	59,720,261	53,938,118
(c) Other Current Liabilities	B5	80,501,238	2,060,965
(d) Short-Term Provisions	B6	12,000	12,000
Total Equity & Liabilities		449,919,652	274,742,027
II. ASSETS :-			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	B7	22,644,720	12,604,714
(b) Non-current investments	B8	75,052	1,656,811
(c) Deferred tax assets (net)		--	--
(d) Long term loans and advances		--	--
(e) Other non-current assets		--	--
<u>(2) Current Assets</u>			
(a) Current investments		--	--
(b) Inventories	B9	168,191,168	142,061,699
(c) Trade receivables	B10	236,074,336	108,540,374
(d) Cash and cash equivalents	B11	2,456,570	595,620
(e) Short-term loans and advances	B12	6,817,114	4,367,383
(f) Other current assets	B13	13,660,692	4,915,426
Total Assets		449,919,652	274,742,027

For MILAN GINNING PRESSING PRIVATE

DIRECTOR

Place SURENDRANAGAR

Date 05/09/2014

As Per Our Report Of Even Date

K. C. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS



KISHOR C. PARIKH

PARTNER

Mem.No.: 038060

FRN No.: 107550W

Milan Ginning Pressing Pvt. Ltd.

Ah. H. H. H.

Director

Milan Ginning Pressing Pvt. Ltd.

H. H. H. H.

Director

MILAN GINNING PRESSING PRIVATE LIMITED

NEAR 440KW SUB STATION NATIONAL HIGHWAY 8A LIMBDI

DI SURENDRANAGAR 363421

Schedule Forming Part Of Balance Sheet As At 31/03/2014

F.Y.: 2013-14

Share Capital		NOTE NO.-B1	
Particulars	Current Year	Previous Year	
Authorized Capital			
25,00,000 Equity Shares of Rs. 10/- each	0	25,000,000	
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	0	
* Group Total *	60,000,000	25,000,000	
Issued, Subscribed and Paid-up Capital			
19,80,500 Equity Shares of Rs. 10/- each	0	19,805,000	
59,80,500 Equity Shares of Rs. 10/- each	59,805,000	0	
* Group Total *	59,805,000	19,805,000	
** Grand Total **	59,805,000	19,805,000	

Reserve and Surplus		NOTE NO.-B2	
Particulars	Current Year	Previous Year	
SHARE PREMIUM	34,245,000	34,245,000	
PROFIT & LOSS A/C.	7,345,969	6,289,546	
** Grand Total **	41,590,969	40,534,546	

Long-term Borrowings		NOTE NO.-B3	
Particulars	Current Year	Previous Year	
Secured Loan			
SATATE BANK OF INDIA - LIMBDI	9,596,748	3,250,687	
SATATE BANK OF INDIA - WADHWAN	196,653,691	151,444,487	
* Group Total *	206,250,439	154,695,174	
Unsecured Loan			
BASIRABEN YUSUFBHAI	31,529	31,529	
HUSENALI YUSUFALI NARSINH	1,210	1,210	
IREMBEN SAKIRBHAI DOSHANI	0	10,503	
MASUMABEN KUSHALBHAI	21,016	21,016	
MINAZBEN HUSENALI NARSINH	299,990	299,990	
NAEHALKUMAR SURESHCHANDRA KOTHARI	0	1,034,990	
NIRAVKUMAR SURESHCHANDRA KOTHARI	0	364,990	
RUKAIYABEN KHUSHALBHAI NARSINH	0	10,503	
SAHINBEN MOSINBHAI DOSANI	0	10,503	
TEJALBEN NIRAVKUMAR KOTHARI	0	224,990	
YUSUFALI KHUSHALBHAI	110,000	110,000	
YUSUFALI KHUSHALBHAI NARSINH	1,576,000	1,576,000	
* Group Total *	2,039,745	3,696,224	
** Grand Total **	208,290,184	158,391,398	

Milan Ginning Pressing Pvt. Ltd.

Ah. H. N. S.

Director

Milan Ginning Pressing Pvt. Ltd.

H. Y. A. N.

Dir



Trade Payables/Creditors		NOTE NO.-B4	
Particulars	Current Year	Previous Year	
Sundry creditors			
SUNDRY CREDITORS	59,606,530	4,729,868	
SUNDRY CREDITORS (FARMER)	113,731	49,208,250	
* Group Total *	59,720,261	53,938,118	
** Grand Total **	59,720,261	53,938,118	

Other Current Liabilities		NOTE NO.-B5	
Particulars	Current Year	Previous Year	
Advances from customer			
ADVANCE FROM CUSTOMER	78,560,796	1,309,127	
* Group Total *	78,560,796	1,309,127	
Duties & Taxes			
T.D.S. PAYABLE (12-13)	0	296,215	
UNPAID PROVIDENT FUND (12-13)	0	15,623	
INCOME TAX PAYABLE (2012-13)	0	440,000	
TDS PAYABLE (2013-14)	1,332,712	0	
INCOME TAX PAYABLE (2013-14)	607,730	0	
* Group Total *	1,940,442	751,838	
** Grand Total **	80,501,238	2,060,965	

Short-term Provisions		NOTE NO.-B6	
Particulars	Current Year	Previous Year	
Provisions & Payable			
VAT AUDIT FEE PROVISION	12,000	12,000	
* Group Total *	12,000	12,000	
** Grand Total **	12,000	12,000	

Fixed Assets		NOTE NO.-B7									
Description	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	W.D.V. (Current Year)	W.D.V. (Previous Year)

Milan Ginning Pressing Pvt. Ltd.

Ah. H. W. S.

Director



Milan Ginning Pressing Pvt. Ltd.

Ah. H. W. S.

Director

Tangible Assets											
		0	0	0	0	0	0	0	0	0	0
LAND	0	84548	0	0	84548	0	0	0	0	84548	84548
SINTEX TANKI	0	4141	0	0	4141	1866	316	0	2182	1959	2275
GINNING CHARKHA	0	3417268	2207334	0	5624602	822342	667994	0	1490336	4134266	2594926
PRESSING MACHINE	0	129361	0	0	129361	58305	14556	0	72861	56500	71056
OPENER MACHINE	0	9002	0	0	9002	4057	688	0	4745	4257	4945
ELECTRIC FAN	0	3514	0	0	3514	1583	268	0	1851	1663	1931
FIRE INSTRUMENT	0	15983	0	0	15983	7204	1221	0	8425	7558	8779
D. G. GENERATOR	0	983	0	0	983	443	75	0	518	465	540
WEIGH BRIDGE	0	53987	0	0	53987	24333	4125	0	28458	25529	29654
CAPACITOR	0	4472	0	0	4472	2016	342	0	2358	2114	2456
OIL ENGINE	0	889	0	0	889	401	68	0	469	420	488
ENGINE	0	3803	0	0	3803	1714	290	0	2004	1799	2089
HAND CART	0	388	0	0	388	190	28	0	218	170	198
FURNITURE	0	47879	0	0	47879	19221	5187	0	24408	23471	28658
CYCLE	0	1010	0	0	1010	455	111	0	566	444	555
WEIGHING SCALE	0	7254	2300	0	9554	3260	985	0	4245	5309	3994
WATER PUMP	0	314	0	0	314	142	24	0	166	148	172
TADPATRI	0	1715	0	0	1715	773	131	0	904	811	942
FAX MACHINE	0	3239	0	0	3239	1999	172	0	2171	1068	1240
ELECTRIC LINE	0	19829	0	0	19829	8937	1515	0	10452	9377	10892
S. T. D. MACHINE	0	4354	0	0	4354	1963	333	0	2296	2058	2391
SUPER CLEANER	0	10511	0	0	10511	4737	803	0	5540	4971	5774
BUILDING	0	4933795	1227400	0	6161195	1685089	427684	0	2112773	4048422	3248706
ELECTRIC FITTING	0	105560	0	0	105560	47578	8065	0	55643	49917	57982
COMPUTER	0	1522	0	0	1522	1238	39	0	1277	245	284
AUTOMATIC GINN. MACHINE	0	3279275	9911964	0	13191239	1335958	1561608	0	2897566	10293673	1943317
FORGING SYTTEM	0	330718	0	0	330718	149060	25268	0	174328	156390	181658
PRESSING MACHINE	0	190510	0	0	190510	85866	9884	0	95750	94760	104644
R. O. SYSTEM	0	23447	0	0	23447	10568	1791	0	12359	11088	12879
COTTON SHED	0	1578778	0	0	1578778	689362	123718	0	813080	765698	889416
MARKET YARD SHOP	0	60000	0	0	60000	0	0	0	0	60000	60000
ELECTRIC MOTOR	0	516890	0	0	516890	133812	53286	0	187098	329792	383078
FORKLIFT GODREJ	0	1034223	0	0	1034223	143895	123845	0	267740	766483	890328
HVI LAB MAG	0	2203896	0	0	2203896	229977	274572	0	504549	1699347	1973919
* GROUP TOTAL *		18083058	13348998	0	31432056	5478344	3308992	0	8787336	22644720	12604714
** GRAND TOTAL **		18083058	13348998	0	31432056	5478344	3308992	0	8787336	22644720	12604714

Non Current Investments

NOTE NO.-B8

Particulars	Current Year	Previous Year
Investment		
SURENDRANAGAR PEOPLES BANK (SHARE)	75,052	75,052
FIXED DEPOSIT SBI WADHWAN	0	1,581,759
* Group Total *	75,052	1,656,811
** Grand Total **	75,052	1,656,811

Milan Ginning Pressing Pvt. Ltd.

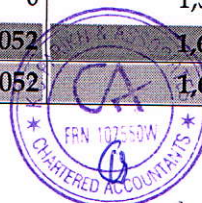
Milan Ginning Pressing Pvt. Ltd.

Sh. H. S. S.

T. K. S. S.

Director

Director




Inventories/Stock-in-hand		NOTE NO.-B9	
Description	Current Year Closing	Previous Year Closing	
COTTON BALES	53,635,093	20,489,370	
COTTON SEED	20,295,292	16,118,460	
KAPAS	81,644,640	104,043,385	
SURVEY DECLARE OF STOCK DIFFERENCE	0	0	
CLOTH	250,000	250,000	
COTTON LINTER	0	485,484	
PARTS	700,000	500,000	
PATI	100,000	175,000	
DOC	2,991,075	0	
VKUGY LICENCE	8,575,068	0	
** GRAND TOTAL **	168,191,168	142,061,699	


Trade Receivables/Debtors		NOTE NO.-B10	
Particulars	Current Year	Previous Year	
<u>Others</u>			
SUNDRY DEBTORS	220,659,336	108,540,374	
SUNDRY DEBTORS (FARMER)	15,415,000	0	
* Group Total *	236,074,336	108,540,374	
** Grand Total **	236,074,336	108,540,374	

Cash and Cash Equivalents		NOTE NO.-B11	
Particulars	Current Year	Previous Year	
<u>Bank Balance</u>			
HDFC LIMBDI ACCOUNT	0	108,056	
STATE BANK OF INDIA (2597)	10,483	10,483	
STATE BANK OF INDIA LIMBDI (747)	137,697	0	
* Group Total *	148,180	118,539	
<u>Cash-in-hand</u>			
CASH ON HAND	2,308,390	477,081	
* Group Total *	2,308,390	477,081	
** Grand Total **	2,456,570	595,620	

Short-term Loans and Advances		NOTE NO.-B12	
Particulars	Current Year	Previous Year	
<u>Advance To Suppliers</u>			
ADVANCE TO SUPPLIERS	6,402,725	3,910,044	
* Group Total *	6,402,725	3,910,044	


Milan Ginning Pressing Pvt.Ltd.

 Director




Milan Ginning Pressing Pvt. Ltd.

 Director

<u>Loan & Advances</u>		
ASHWINIKUMAR K. RANAWAT	100,000	100,000
HIMATBHAI H PARMAR	50,000	50,000
IBRAHIMBHAI	0	39,500
JAGDISHBHAI	0	1,600
JAYESHBHAI	0	2,500
JIVANLAL	0	2,000
KANAKBHAI	0	500
MANHARSINH	0	2,450
NEHALBHAI SURESHBHAI	105,889	105,889
NIRAVKUMAR SURESHBHAI	125,000	125,000
RAMESHBHAI DEVJIBHAI	0	3,000
RATILAL ODHAVJIBHAI	0	10
SABIRBHAI	0	13,880
SURESHBHAI RATILAL	0	10
YOGESHBHAI	0	11,000
PRATIK S. PUROHIT	18,500	0
SURESHBHAI PUROHIT	15,000	0
* Group Total *	414,389	457,339
** Grand Total **	6,817,114	4,367,383

Other Current Assets		NOTE NO.-B13	
Particulars	Current Year	Previous Year	
<u>Deposits</u>			
CCI LABOUR DEPOSIT	75,060	50,060	
PGVCL DEPOSIT	538,886	401,326	
S T O T	10,000	10,000	
TELEPHONE DEPOSIT	10,100	10,100	
* Group Total *	634,046	471,486	
<u>Duties & Taxes</u>			
VAT	11,885,107	3,278,772	
TDS RECEIABLE (08-09)	965,902	965,902	
TDS RECEIVABLE (05-06, 06-07,07-08)	175,637	175,637	
* Group Total *	13,026,646	4,420,311	
<u>Misc. Exp. (Assets)</u>			
PRIMARY EXP.	0	23,629	
* Group Total *	0	23,629	
** Grand Total **	13,660,692	4,915,426	

Milan Ginning Pressing Pvt. Ltd.

 Director



Milan Ginning Pressing Pvt. Ltd.

 Director

NOTES FORMING PART OF ACCOUNTS FOR F.Y.2013-2014

(1) Method of Accounting

The Assesses is maintaining his Books of Accounts on Mercantile System of Accounting.

(2) Assets and Liabilities

Assets and Liabilities are recorded at historical cost to the concern. These costs are not adjusted to reflect to changing value of the purchasing power of money.

(3) Sales & Purchase

Sales & Purchases are recoded when supply of goods or delivery of goods taken place in accordance with terms of sale & purchase and on exchange of title in the goods.

(4) Fixed Assets

Fixed assets are stated at cost, inclusive of inwards freight and expenses up to putting assets in use.

(5) Bank Balances

Bank balances are subject to reconciliation

(6) General Notes

(i) Debtors, Creditors, Deposited, Loans, Bank balance, are subject to confirmation. (ii) It is not possible for us to verify whether the payment in excess of Rs 20000/- have been made otherwise then by crossed cheque or bank draft, as the necessary evidence is not in the possession of assessee. Rules 6DD is prescribed under second proviso regarding exception having regard to nature and extent of banking facilities and consideration of business expediency. etc. (iii) Wherever no documentary evidence is available with the party we have relied on authentication made by the assessee and entry passed, in absence of proper / supporting voucher of expenses.



K.C. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

KISHOR C. PARIKH
PARTNER

Mem.No.: 038060

FRN No.: 107550W

Place **SURENDRANAGAR**

Date **05/09/2014**

Milan Ginning Pressing Pvt. Ltd.

Director

Milan Ginning Pressing Pvt. Ltd.

Director