



MILAN GINNING PRESSING PRIVATE LIMITED

Address: - Nr. 440 kw Sub Station, National Highway 8A,
Bhalgamda Gate, Limbdi, Surendranagar - 363421

ANNUAL REPORT

Financial Year

1st April, 2021
To
31st March, 2022



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. Mohamedhasanain Husenali Narsinh
2. Minazben Husenali Narsinh
3. Husenali yusufali Narsinh
4. Fatema Mohanadhasnein Narsinh
5. Mehvis HusenaliNarsinh

BANKER

1. State Bank of India

AUDITORS:

S. P. Parekh & Co.
Chartered Accountants
201, Abhijyot Flat,
Nr. Avanti Bungalows,
Billeswar Mahadev Road,
Satellite,
Ahmedabad - 380015

REGISTERED OFFICE

Nr. 440 kw Sub Station,
National Highway 8A,
Bhalgamda Gate,
Limdi,
Surendranagar - 363421



S.P. PAREKH & Co.

CHARTERED ACCOUNTANTS

Address : H-302, Titanium City Center,
Near Sachin Tower, 100 Feet Anandnagar Road,
Satellite, Ahmedabad - 380 015.
Mob.: 91 98257 61041, E-mail : parekhparekhas@gmail.com

Independent Auditor's Report

To the Members,

Milan Ginning Pressing Private Limited

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of the Milan Ginning Pressing Private Limited, which comprise of the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Cash Flow statement for the year ended, 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 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:

- In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2022;
- In the case of the statement of profit and loss, of the profit for the year ended on that date.
- In the case of the 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 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 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.



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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

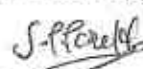
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

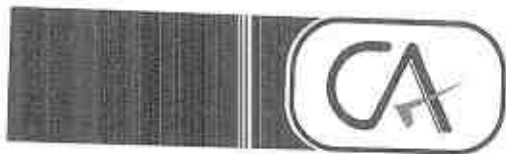


1. As required by section 143(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow 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, 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 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, 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 over financial reporting of the Company and the operating effectiveness of such controls is as per 'Annexure-B'.
 - 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 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.

Place: Ahmedabad
Date: 26/08/2022



For, S. P. Parekh & Co.
Chartered Accountants
FRN - 132253W
UDIN: 22131188AXQLWP1827

(CA Sunny Parekh)
(Proprietor)
M.No- 131188



S.P. PAREKH & Co.

CHARTERED ACCOUNTANTS

Address : H-302, Titanium City Center,
Near Sachin Tower, 100 Feet Anandnagar Road,
Satellite, Ahmedabad - 380 015.
Mob.: 91 98257 61041, E-mail : parekhparekhass@gmail.com

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of

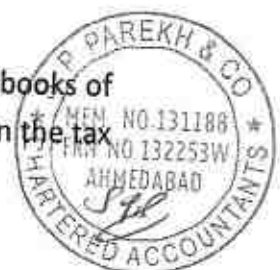
Milan Ginning and Pressing Private Limited

- i. In respect of the Company's fixed assets:
- (a) A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B.) the company is maintaining proper records showing full particulars of intangible assets.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds of the properties held by the company are held in its name.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are neither proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
- (a) The Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification though we cannot comment on the same as stock value is lesser by 1279.44 Lacs in books as compare to stock statement submitted to bank.
 - (b) The company has been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.



In absence of details provided to us by the management we are unable to comment whether the quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of account of the Company or not.

- iii. (a) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) There is no such loan or advance which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- © The Company has not given any loans or advances repayable on demand or without specification of any terms or period of repayment.
- iv. The company has not given any loans to directors or any other person in whom the director is interested, or made any investments.
- v. According to the information and explanations given to us the Company has not accepted deposits or deemed deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions for accepting deposits under section 73 to 76 of the companies act does not apply.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company so there is no cost records has been maintained.
- vii. The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, VAT, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, VAT, cess and other material statutory dues were outstanding at the year end, for a period more than six months from the date they become payable.
- viii. In our opinion, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



ix. (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not defaulted in the repayment of loans to banks, government, debenture-holders, etc.

(b) According to information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans has been used for the object for which they were obtained.

(d) The company has not used the funds raised for a short term basis for long term purposes.

(e) According to information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under the section is not applicable to the Company.

(b) According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under the section is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



(b) The report under sub-section (12) of section 143 of the Companies Act is not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as there is no fraud by the Company or no material fraud on the Company by its officers or employees.

(c) According to the information and explanations given to us and overall examination of the balance sheet, the Company did not receive any whistle blower complaints and hence the fact of taking them into consideration does not arise.

- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and overall examination of the affairs of the company, the company have requirement of internal audit, the internal auditor report has been considered by us and there is no negative comments by the auditor.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of the section of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (d) According to the information and explanations given to us, the Group has no CIC as a part of the Group.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. With respect to obligations under Corporate Social Responsibility, the company is required to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year but the company is not under the obligation for CSR.
- xxi. According to the information and explanation given to us, the company is not required to prepare and present the consolidated financial statements and hence reporting under clause 3 (xxi) of the Order is not applicable to the Company.

Place: Ahmedabad
Date: 26/08/2022



For, For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W
UDIN: 22131188AXQLWP1827
S.P. Parekh
CA Sunny Parekh
Proprietor
M.No- 131188

ANNEXURE B 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 and Pressing Private Limited ('the Company') as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit 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 Company's internal financial controls 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

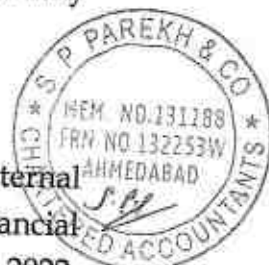
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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

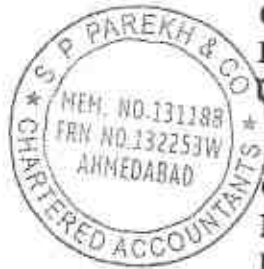
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022,



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: 26/08/2022



For, For, S.P. Parekh & Co.
Chartered Accountants

FRN -132253W

UDIN: 22131188AXQLWP1827


CA Sunny Parekh
Proprietor
M.No- 131188

MILAN GINNING PRESSING PRIVATE LIMITED
CIN:U17119GJ1995PTC025604
BALANCE SHEET AS AT 31ST MARCH, 2022

		(Amount Rs. In Lacs)			
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022		As at the end of Previous Reporting Period 31st March, 2021	
EQUITY AND LIABILITIES:					
[1] Shareholders' Funds:					
(a) Share Capital	1	598.05		598.05	
(b) Reserves and Surplus	2	1022.50		791.21	
(c) Money received against share warrants		-		-	
[2] Share application money pending allotment:			1620.55		1389.26
[3] Non-current Liabilities:					
(a) Long-term borrowings	3	482.64		552.28	
(b) Deferred tax liabilities (Net)	4	13.41		0.38	
(c) Other long-term liabilities	5	-		-	
(d) Long-term provisions	6	-		-	
[4] Current Liabilities:			4,96,05,429		5,52,65,642
(a) Short-term borrowings	7	5159.50		2586.36	
(b) Trade payables	8	10878.83		8508.78	
(c) Other current liabilities	9	828.81		858.01	
(d) Short-term provisions	10	87.46		46.04	
TOTAL			16954.60		11999.18
ASSETS:			19071.21		13941.10
[1] Non-Current Assets:					
(a) Property, Plant and Equipment	11				
(i) Tangible assets		468.68		268.95	
(ii) Intangible assets				-	
(iii) Capital Work-in-Progress		1382.38		-	
(iv) Intangible assets under development				-	
(b) Non-current investments	12	0.03	1851.06	0.03	268.95
(c) Deferred tax assets (Net)	13	-		-	
(d) Long-term loans and advances	13	-		-	
(e) Other non-current assets	14	742.88	742.91	14.89	14.92
[2] Current Assets:					
(a) Current Investments	15	42.30		40.99	
(b) Inventories	16	2552.15		2509.03	
(c) Trade receivables	17	10633.15		8367.99	
(d) Cash and cash equivalents	18	173.53		15.46	
(e) Short-term loans and advances	19	141.58		82.28	
(f) Other current assets	20	2934.54		2641.48	
TOTAL			16477.24		13657.23
TOTAL			19071.21		13941.10

Significant Accounting Policies:

Notes Forming Part of the Accounts

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For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W
(CA Sunny Parekh)
Proprietor

M. No - 131188

UDIN: 22131188AXQLWP1827

Place: Ahmedabad

Date : 26/08/2022



For and on behalf of the Board of Directors

For, Milan Ginning Pressing Private Limited

Director

Director

Director

Place: Limbdi

Date : 26/08/2022

MILAN GINNING PRESSING PRIVATE LIMITED
CIN:U17119GI1995PTC025604
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

		(Amount Rs. In Lacs)	
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022	As at the end of Previous Reporting Period 31st March, 2021
I Revenue from Operations	21	73492.44	48195.89
II Other income	22	1205.34	618.70
III Total Income(I+II)		74697.77	48814.60
IV Expenses			
(a) Cost of Material consumed	23	20057.53	8508.31
(b) Purchase of stock-in-trade	24	50215.79	38343.58
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	-178.63	-331.67
(d) Employee benefits expenses	26	136.58	105.13
(d) Finance costs	27	219.64	242.76
(d) Depreciation and amortization expenses	28	47.95	35.44
(e) Other Expenses	29	3873.36	1754.12
Total Expenses		74372.22	48657.67
Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)		325.55	156.92
Exceptional Items			
Profit before extraordinary items and Tax		325.55	156.92
Extraordinary Items			
Profit before Tax		325.55	156.92
Less: Provision for Taxation			
Current Tax		81.24	45.52
Deferred Tax		13.03	-0.21
Profit from the period from continuing operations		231.29	111.62
Profit from discontinuing operations			
Tax expense of discontinuing operations			
Profit from discontinuing operations			
Profit/(Loss) for the period		231.29	111.62
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/-			
(Previous Year Rs.10/-)			
Basic & Diluted		3.87	1.87

Significant Accounting Policies
Notes Forming Part of the Accounts

30

For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W
S.P. Parekh
(CA Sunny Parekh)
Proprietor
M. No - 131188
UDIN: 22131188AXQLWP1827
Place: Ahmedabad
Date : 26/08/2022



For and on behalf of the Board of Directors
For, Milan Ginning Pressing Private Limited
Milan Ginning Pressing Pvt. Ltd.

Director

Director

Place: Limbdi
Date : 26/08/2022

MILAN GINNING PRESSING PRIVATE LIMITED
CIN:U17119GT1995PTC025604
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

		(Amount Rs. In Lacs)	
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2022	As at the end of Previous Reporting Period 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax		231.29	111.62
Adjustments:			
Depreciation		47.95	35.44
Provision for bad and doubtful debts			
Interest Income		1.45	28.48
Finance Cost		219.64	242.76
Provision for Tax			
Deferred Tax Liability		13.03	-
Operating Profit before Working Capital Changes		513.37	418.30
<u>Changes in Working Capital :</u>			
Inventories			
Short Term loans and advances		-43.12	25.12
Trade Receivables		-59.30	-7.97
Trade Payables		-2265.16	-1915.63
Short term Provision		2370.05	1115.97
Other Current Assets		41.43	25.13
Other Current Liabilities		-294.36	-171.86
Other Non Current Assets		-29.20	743.27
Cash Generated from Current Assets		-727.99	-5.54
Direct Tax Paid		-1007.66	-191.51
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		-494.29	226.79
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term loan & advances & other non current assets			
Purchase of Fixed Assets & Capital WIP		-1630.06	-3.64
Interest Income from Investments		-1.45	-28.48
Other loans and advances			
Miscellaneous Expenditure			
Proceeds on sale of fixed assets			
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-1631.51	-32.12
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital			
Proceeds from securities premium			
Proceeds from Long Term Borrowings		-69.63	25.54
Short Term Borrowings		2573.15	24.35
Finance Cost		-219.64	-242.76
Proceeds from Share Applications Money Pending Allotments			
Other Long term Liabilities			
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		2283.87	-192.87
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		158.07	1.80
Cash and Cash Equivalents (Opening)		15.46	13.66
Cash and Cash Equivalents (Closing)		173.53	15.46

For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W

(CA Sunny Parekh)
Proprietor
M. No - 131188
UDIN: 22131188AXQLW11827
Place: Ahmedabad
Date : 26/08/2022



For and on behalf of the Board of Directors

For, Milan Ginning Pressing Private Limited
Milan Ginning Pressing Pvt. Ltd.

Director

Director
Director

Place: Limbdi
Date : 26/08/2022

MILAN GINNING PRESSING PRIVATE LIMITED

CIN:U17119GJ1995PTC025604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount Rs. In Lacs)

NOTE-1

SHARE CAPITAL

Particulars	As at the end of Current Reporting Period 31st March, 2022		As at the end of Previous Reporting Period 31st March, 2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Authorised: 60,00,000 Equity Shares of Rs.10/- each	60,00,000	600.00	60,00,000	600.00
		600.00		600.00
Issued, Subscribed & Fully paid up: 59,80,500 Equity Shares of Rs.10/- each	59,80,500	598.05	59,80,500	598.05
		598.05		598.05
(Each Shares Carrying one voting Right per share)				
Total	59,80,500	598.05	59,80,500	598.05

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, 2022		As at the end of Previous Reporting Period 31st March, 2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Shares outstanding at the beginning of the year	59,80,500	598.05	59,80,500	598.05
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	59,80,500	598.05	59,80,500	598.05

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 of total number of shares issued by company

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2022		As at the end of Previous Reporting Period 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Husenali Yusufali Narsinh	25,05,492	41.89	25,05,492	41.89
Minajban Husenali Narsinh	25,75,002	43.06	25,75,002	43.06
Mohamedhasnain Husenali Narsinh	7,00,001	11.70	7,00,001	11.70
Fatema Mohmadhasnein Narsinh	2,00,000	3.34	2,00,000	3.34

NOTE-1.4

Unpaid Call	As at the end of Current Reporting Period 31st March, 2022		As at the end of Previous Reporting Period 31st March, 2021	
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

NOTE-1.5

Details of forfeited shares

MILAN GINNING PRESSING PRIVATE LIMITED

CIN:U17119GJ1995PTC025604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022
(Amount Rs. In Lacs)

NOTE-2

RESERVES AND SURPLUS:

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Security Premium		
Opening Balance		
(+) addition During the Year	342.45	342.45
Closing Balance	342.45	342.45
Surplus		
Opening Balance		
(+) Net Profit / (Net Loss) for the current year	448.76	337.14
(+) Transfer from Share Premium	231.29	111.62
(+) Transfer from reserves	-	-
(-) Proposed Dividends	-	-
(-) Tax on dividend	-	-
(-) Transfer to General reserve	-	-
Closing Balance	680.05	448.76
Total	1022.50	791.21

NOTE-3

LONG TERM BORROWINGS:

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Secured		
(A) Bonds / debentures		
(B) Term Loans		
State Bank Of India Limbdi 39304840313	-	-
State Bank Of India Limbdi 3986123063	-	12.05
(C) Deferred Payment liabilities	213.31	346.95
(D) Deposits	-	-
(E) Loans and advances from related parties	-	-
(F) Long term maturities of finance lease obligations	-	-
(G) Other loans and advances	-	-
	213.31	359.00
Unsecured		
(A) Bonds / debentures		
(B) Term Loans		
(C) Deferred Payment liabilities		
(D) Deposits		
(E) Loans and advances from related parties		
(a) From Directors	268.80	192.75
(b) From relatives & Others	0.53	0.53
(F) Long term maturities of finance lease obligations		
(G) Other loans and advances		
	269.33	193.28
Total	482.64	552.28



NOTE-4**DEFERRED TAX LIABILITIES (NET):**

Deferred Tax Liability for the period ended 31st March, 2022 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 31/03/2022	As at 31/03/2021
	Amount (Rs.)	Amount (Rs.)
Deferred Tax Liabilities	13.41	0.38
Total	13.41	0.38

NOTE-5**OTHER LONG TERM LIABILITIES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount (Rs.)	Amount (Rs.)
(a) Trade Payables	-	-
(b) Others	-	-
Total	-	-

NOTE-6**LONG TERM PROVISIONS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits	-	-
(b) Others (Specify nature)	-	-
Total	-	-

NOTE-7**SHORT TERM BORROWINGS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount (Rs.)	Amount (Rs.)
Secured:		
(a) Loans repayable on demand		
(1) State Bank Of India 1876 - Limbdi	-	45.87
(2) State Bank Of India - Wadhwan	1932.92	1904.88
(3) State Bank Of India - Wadhwan (Foreign Bill Discount)	91.91	120.79
(4) Shinhan Bank LC Discount	2990.12	325.92
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
(e) Current Maturities of Long Term Liabilities	-	-
(1) State Bank Of India Limbdi 39304840313	11.21	133.34
(2) State Bank Of India Limbdi 3986123063	133.34	55.56
	5159.50	2586.36
Unsecured:		
(a) Loan from Directors	-	-
(b) Loan from Relatives of Directors	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
Total	5159.50	2586.36



Note 7.1

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

NOTE-8**TRADE PAYABLES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Trade payables (Ageing attached)	10878.83	8508.78
Total	10878.83	8508.78

Note-8.1 The Company has send Letter to the Creditors and got the confirmation that they are not Registered with MSME

NOTE-9**OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(b) Advances from customers		786.71
(c) TDS Payable	628.39	12.19
(d) TCS Payable	90.39	6.96
(e) CGST Payable	12.50	26.07
(f) SGST Payable	97.53	26.07
	0.00	
Total	828.81	858.01

NOTE-10**SHORT TERM PROVISIONS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Others (Specify nature)		
Electric Bill payable	5.75	-
Unpaid Audit Fees	0.30	0.30
Provision for Income Tax for current year	81.24	45.52
Provision for Provident Fund	0.18	0.22
Total	87.46	46.04

NOTE-12**NON CURRENT INVESTMENTS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Trade Investments	-	-
(b) Other Investments-Shares in co-op bank	0.03	0.03
Total	0.03	0.03
Less: Provision for dimunation in the value of investments		-
Total	0.03	0.03



MILAN GINNING PRESSING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022
NOTE-II
PROPERTY, PLANT & EQUIPMENT

		GROSS BLOCK				DEPRECIATION PROVIDED				(Amount Rs. In Lacs)	
Sr No.	Particulars	As at 01.04.2021 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2022 (Rs.)	Provided up to 31.03.2021 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2021 (Rs.)
A	Tangible Assets:										
1	Land	0.85	-	-	0.85	-	-	-	-	0.85	0.85
2	Marketing Yard Shop	0.60	-	-	0.60	-	-	-	-	0.60	0.60
3	Office Building	328.42	-	-	328.42	113.11	20.31	-	133.43	194.99	215.30
4	Plant And Equipment	233.12	237.07	-	470.18	189.29	24.15	-	213.45	256.74	43.83
5	Furniture and Fixtures	9.06	-	-	9.06	4.81	1.09	-	5.90	3.16	4.25
6	Electric Installation	7.11	-	-	7.11	6.58	0.12	-	6.70	0.41	0.53
7	Office Equipment	6.38	-	-	6.38	3.93	1.04	-	4.98	1.40	2.45
8	Computers	2.40	0.46	-	2.85	1.24	0.83	-	2.08	0.77	1.15
9	Vehicle	-	10.16	-	10.16	-	0.40	-	0.40	9.76	-
	Total	587.92	247.68	-	835.60	318.97	47.95	-	366.93	468.68	268.95
B	Intangible Assets:										
	Total	-	-	-	-	-	-	-	-	-	-
C	Capital WIP										
	Electrification Plant & Machinery										
			122.87	-	122.87	-	-	-	-	122.87	-
			1259.50	-	1259.50	-	-	-	-	1259.50	-
	Total	-	1382.38	-	1382.38	-	-	-	-	1382.38	-
	Total Rs.	587.92	1630.06	-	2217.98	318.97	47.95	-	366.93	1851.06	268.95
	Previous Year Rs.	584.28	3.64	-	587.92	283.53	35.44	-	318.97	268.95	-



NOTE-13**LONG TERM LOANS AND ADVANCES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Capital Advances	-	-
(b) Security Deposits	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
(c) Loans and advances to related parties	-	-
(d) Other loans and advances	-	-
Total	-	-

NOTE-14**OTHER NON CURRENT ASSETS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
P.G.V.C.L. Deposit	-	-
S.T.O.T.	59.64	9.01
Telephone Deposit	0.10	0.10
BSNL-Deposit	0.10	0.10
BG-PGVCL	0.01	0.01
Trade Receivables due for more than 12 months (Ageing attached)	5.67	5.67
Total	677.36	-
	742.88	14.89

NOTE-15**CURRENT INVESTMENTS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Trade Investments	-	-
(b) Other Investments	-	-
Fixed Deposit With Shinhan Bank	-	-
Total	42.30	40.99
Less: Provision for diminution in the value of investments	42.30	40.99
Total	42.30	40.99

NOTE-16**INVENTORY:**

(At Lower of the Cost and Net Realisable value)

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(A) Inventories:(As certified by the management)		
(a) Raw materials	-	-
(b) Work-in-progress	45.86	181.37
(c) Finished goods	-	-
(d) Stock-in-trade	2506.29	2327.16
(e) Stores and Spares	-	-
(f) Packing Material	-	0.50
	2552.15	2509.03
(B) Goods in transit shall be disclosed under the relevant sub head of inventories	-	-
Total	2552.15	2509.03



NOTE-17**TRADE RECEIVABLES**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Trade Receivables (Ageing attached)	10633.15	8367.99
Total	10633.15	8367.99

NOTE-18**CASH AND CASH EQUIVALENTS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<u>Cash:</u>		
Cash on Hand (As Certified By the Management)	4.74	4.10
<u>balances with Banks:</u>		
State Bank of India - 747	162.73	11.36
State Bank of India - 187%	6.06	-
Total	173.53	15.46

NOTE-19**SHORT TERM LOANS AND ADVANCES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Loans and advances to related parties	3.10	3.10
(b) Other loans and advances	138.48	79.18
Total	141.58	82.28

NOTE-20**OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Advances to suppliers	2497.79	2339.14
TDS receivable	41.62	5.00
TCS Receivable	18.11	17.40
Excess TDS Paid Quarter-2019-20	0.43	0.35
Excess TDS Paid Quarter-3	0.09	0.09
V.A.T Receivable Refund Claim	7.69	7.69
Advance Tax of current year	17.00	11.00
Income tax receivable 2018-19	0.38	0.38
SGST Receivable	176.38	-
CGST Receivable	0.19	0.19
IGST Receivable	22.12	25.26
IGST Receivable On Export	143.72	211.02
VAT & GST Subsidy	8.38	23.36
Prepaid Insurance	0.64	0.62
Total	2934.54	2641.48



MILAN GINNING PRESSING PRIVATE LIMITED

CIN:U17119GJ1995PTC025604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount Rs. In Lacs)

NOTE - 21

REVENUE FROM OPERATIONS:

	Particulars	As at 31/03/2022	As at 31/03/2021
Domestic Sales			
Export Sales		42865.48	35134.43
		30626.95	13061.46
	TOTAL	73492.44	48195.89

NOTE - 22

OTHER INCOME:

	Particulars	As at 31/03/2022	As at 31/03/2021
Direct Income			
Cash Discount Income			
Quality Allowance 5%		4.29	-
Trade Discount		14.25	73.20
Trash		15.18	2.72
Duty Drawback 1 %		11.86	2.55
Rate difference		419.31	178.49
Weight Storage		27.31	-
Round Off		1.93	0.26
Foreign Exchange Gain		0.00	0.00
Output Vat Subsidy		412.22	-
Freight		-	15.77
		0.65	81.56
		906.99	354.54
Indirect Income			
Organic / BCI Commission Income			
Rent income		285.51	224.50
Packing & Forwarding Charges		0.12	0.12
Interest Income		11.27	11.06
		1.45	28.48
		298.35	264.16
	TOTAL	1205.34	618.70

NOTE - 23

COST OF MATERIAL CONSUMED:

	Particulars	As at 31/03/2022	As at 31/03/2021
Raw Materials:			
Opening Stock			
Add: Purchases		181.37	538.15
Less: Closing Stock		19922.02	8151.53
		45.86	181.37
	TOTAL	20057.53	8508.31



NOTE - 24**PURCHASE OF STOCK-IN-TRADE**

	Particulars	As at 31/03/2022	As at 31/03/2021
Purchases		50215.79	38343.58
	TOTAL	50215.79	38343.58

NOTE - 25**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

	Particulars	As at 31/03/2022	As at 31/03/2021
Inventories at the end of the year:			
	Raw Material	-	-
	Work-in-progress	-	-
	Packing Material	-	-
	Finished Goods	-	0.50
	Stores and spares	2506.29	2327.16
	TOTAL	2506.29	2327.66
Inventories at the beginning of the year:			
	Raw Material	-	-
	Work-in-progress	-	-
	Packing Material	-	-
	Finished Goods	0.50	26.72
	Stores and spares	2327.16	1969.28
	TOTAL	2327.66	1996.00
	Net (Increase) / Decrease	-178.63	-331.67

NOTE-26**EMPLOYEE BENEFITS EXPENSES:**

	Particulars	As at 31/03/2022	As at 31/03/2021
Salaries, Wages & Bonus		114.75	91.74
Contribution to provident & other funds		1.40	0.98
Staff Welfare Expenses		-	0.01
Remuneration to Directors		6.77	9.07
Employee Benefit Expenses		13.65	3.32
	TOTAL	136.58	105.13

Note: 26.1 : The Company has not Complied with the AS-15

NOTE-27**FINANCE COSTS:**

	Particulars	As at 31/03/2022	As at 31/03/2021
Bank charges		40.56	20.91
Bank Interest - SBI		161.61	190.83
Bank Interest - LC		0.79	0.91
Interest Exp-Other		16.68	30.11
	TOTAL	219.64	242.76



NOTE-28**DEPRECIATION AND AMORTIZATION EXPENSES :**

Particulars	As at 31/03/2022	As at 31/03/2021
Depreciation on Tangible Assets	47.95	35.44
Amortisation on Intangible Assets	-	-
TOTAL	47.95	35.44

NOTE-29**OTHER EXPENSES:**

Particulars	As at 31/03/2022	As at 31/03/2021
Direct Expenses:		
Khetiwali Bazar Samiti	1.25	1.39
Packing & Forwarding Chrges on Bales	3.74	0.23
Loss Due To Fire	66.83	55.76
Transport Expense	178.12	80.71
Rate Different	-	1.89
PGVCL Expense	100.11	41.79
Loading & Unloading Exp.	0.03	0.28
Labour charges	39.07	49.09
Ginning and pressing exp	11.65	28.18
Foreign Exchange Gain/Loss	-	43.90
Job Work Charges	113.88	-
Support Ser Crop Prod.	200.00	-
Mineral/Chemical Fertilisers	2.19	-
Total(a)	716.87	303.21
Administration Expenses:		
FOB/CIF Export Expenses	1407.55	461.08
Audit Fees	1.55	1.40
Bad Debts	198.87	32.93
BCI Membership Expense	2.73	2.53
Building Repairing Expense	80.65	8.03
Canteen Expense	9.09	3.15
Cash Discount	-	85.85
Courier Expense	9.14	2.45
Donation Expense	12.05	2.93
Electric Expense	4.84	2.80
Employee Transportation Expense	27.40	21.32
Fire Protection Instruments	0.50	0.51
Insurance Expense	15.02	7.66
Interest on Income Tax	2.61	0.48
Int on TDS	1.01	1.86
Int on TCS	0.56	0.47
Laboratory Expense	9.59	13.73
Meis Application Expense	-	0.25
OEKO Tex Certification Expense	0.82	3.69
Office Expenses	10.20	4.90
Organic Cotton Inspection Expense	84.46	44.58
Parts Expense	94.72	50.11
Professional Expense	4.75	1.76
ROC Expense	1.67	0.77
Repair & Maintenance Expense	17.86	8.44
Renewal Charges	0.28	5.09
Round off	0.00	0.00
Stationery & Printing Expenses	0.95	1.40
Sample Charges	0.01	0.08
Travelling Charges	3.03	3.59



Water Connection Charges	0.97	0.49
Weight Bridge Expense A/C	0.19	0.39
GST Expences	44.40	1.60
LEI Number Charges	-	0.03
Oil & Grease Exp Gst 18%	4.53	1.07
Mis Exp	0.55	6.71
Export Realisation Charges	133.10	72.55
Commission On Export	307.91	115.66
Discounting Int. On Export Bills	28.34	18.04
Import Duty	0.53	-
Total(b)	2522.38	990.39
Selling & Distribution Expenses:		
Advertisement Expenses	9.89	0.52
Commission Expense	611.92	435.75
Marketing Expenses	-	0.34
Packing Expense	12.29	23.91
Total(c)	634.10	460.52
TOTAL(a+b+c)	3873.36	1754.12



MILAN GINNING PRESSING PRIVATE LIMITED

Deferred Tax Calculation

Financial Year: 2021-2022

Tax Applicable : 26.00%

(Amount Rs. In Laacs)

Depreciation as per Companies Act, 2013

Preliminary exp as per companies act 2013

47.95

Depreciation as per Income tax Act
Preliminary exp as per Incometax act

98.07

If Depreciation as per Incometax act is higher than Companies act = Deferred tax Liability

If Depreciation as per Companies act is higher than Incometax act = Deferred tax asset

Difference between depreciation as per It act & Companies act

50.12

Difference between Preliminary exp as per It act & Companies act

DTA / DTL during the year

13.03 DTL

Deferred tax asset / Deferred tax liability as on 01/04/2021

Add: / Less: DTA/DTL during the year

Deferred tax liability / Deferred tax asset as on 31/03/2022

-0.38 DTL

-13.03 DTL

-13.41 DTA



MILAN GINNING PRESSING PRIVATE LIMITED
LOAN AND ADVANCES TO RELATED PARTIES

(Amount Rs. In Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



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	-	-	-	-	-
(ii) Others	10567.87	119.90	118.62	72.44	10878.83
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	10567.87	119.90	118.62	72.44	10878.83



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	10029.63	603.52	347.81	142.22	187.33	11310.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	10029.63	603.52	347.81	142.22	187.33	11310.51



MILAN GINNING PRESSING PRIVATE LIMITED
DISCLOSURE OF RATIOS

Ratios	2021-22	2020-21	% change	explanation in case of change is more than 25%
Current Ratio (Total Current Assets/ Total Current Liabilities)	0.97	1.14	-14.61	NA
Debt Equity Ratio (Total Debt/ Total Equity)	10.77	9.03	19.19	NA
Debt Service Coverage Ratio (Net Profit before tax+Depreciation+Interest/ installments)	2.64	5.90	-55.28	installment of current year is almost 3 times more than previous year.
Return on Equity Ratio (PAT/Shareholder's funds)	0.14	0.08	77.64	profit after tax is almost doubled as compare to last year
Inventory turnover ratio (Net Sales/Average Inventory)	28.80	19.21	49.91	sales is almost 50% higher as compare to previous year while inventory is same.
Trade Receivables turnover ratio (Net sales /Trade Receivables)	6.91	5.76	20.00	NA
Trade payables turnover ratio (Net purchase /Trade Payables)	6.45	5.46	17.99	NA
Net capital turnover ratio (Sales/ Shareholder's Funds /)	45.35	34.69	30.72	sales is almost 50% higher as compare to previous year
Net profit ratio (Net Profit/Sales)*100	0.44%	0.33%	36.05	profit is higher as compare to previous year
Return on Capital employed (EBIT/Capital Employed)	0.34	0.29	16.94	NA
Return on investment Net profit/ Cost of Investment*100	17.59%	58.35%	-69.86	13.82 cores of machinery added as WIP as compare to previous year

(Note: if change is more than 25% then explanation is required)



NOTE: 30**SIGNIFICANT ACCOUNTING POLICIES:****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.

2 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
1382.37 Lacs	-	-	-	1382.37 Lacs

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.

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 .

Bad debts of Rs.198.87 Lacs has been written off in books for which no documentary evidences has been provided to us for the verification so in this regard we are unable to comment upon.



9 Foreign Currency Transactions :

There is foreign exchange fluctuation Gain Rs. 412.22 Lacs during the year credited to profit and loss account.

10 Government Grant:

There is no such Government Grant.

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:

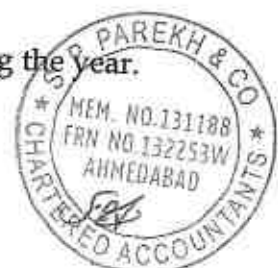
In determining operating and total earnings per share, the Company considers the net profit after tax. The number of shares used in the computing basic earning per share is the weighted average number of shares outstanding during the period.

13 Borrowed Funds from Bank/Financial Institution:

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

In absence of details provided to us for the verification we are unable to comment whether the quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of account of the Company or not for all the months except march 2022 for which details are available with us but stock does not match with the details submitted to banks and stock value is less by 1279.44 Lacs in the books as compare to stock statement submitted to bank.

- 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 not applicable to the Company during the year.

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 not provided: Rs. NIL (Previous Year Rs. NIL)
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. Further, the figures are rounded off to the nearest rupees Value.
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 5) Mehvis Husenali Narsinh <u>Related parties :</u> 1) Sustainable Spining And Commodities Private Limited 2) K.R.Solvant LLP 3) Mah Textiles LLP 4) Sustainable Knitting LLP
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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.)
1	Sustainable Spinning and Commodities Pvt. Ltd.	Group Concern	Sales	2,33,19,41,511
2	Sustainable Spinning and Commodities Pvt. Ltd.	Group Concern	Purchase	1,91,25,44,449
3	K R Solvent LLP	Group Concern	Sales	26,09,89,622
4	K R Solvent LLP	Group Concern	Purchase	13,00,19,726
5	Mah Textile LLP	Group Concern	Rent received	12,000
6	Mah Textile LLP	Group Concern	Purchase	41,59,24,421
7	Mah Textile LLP	Group Concern	Sales	19,68,25,343
8	Sustainable Knitting LLP.	Group Concern	Purchase	1,79,60,947
9	Sustainable Knitting LLP.	Group Concern	Jobwork	26,89,726
10	Husenali Yusufali Narsinh	Director	Remuneration	20,600
11	Mehvishben Husenali Narsinh	Director	Remuneration	6,56,770

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	31/03/2022	31/03/2021
Deferred Tax Asset / (Liability)	(37960)	(59418)
Less: Deferred Tax Assets/ (Liability)	(1303365)	21458
Net Deferred Tax Asset/ (Liability)	(1341025)	(37960)

Further No MAT credit is available.

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:

Particular	2021-2022	2020-2021
Audit	30000	30000

9. The Following amounts are being remitted directly by Government of India on account of PMRPY and ABRY in F.Y 2021-22:

(Amount in Rs.)

Sr.No.	Month	Employee Share (Rs.)	Employer Share (Rs.)	Pension Fund (Rs.)
1	April	10276	3142	7134
2	May	7620	2330	5290
3	June	7523	2301	5222
4	July	5819	1780	4039
5	August	7724	2362	5362
6	September	8487	2595	5892
7	October	10378	3174	7024
8	November	8827	2699	6128
9	December	8915	2726	6189
10	January	13960	4269	9691
11	February	15470	4728	10742
12	March	16150	4939	11211

Trade payables and receivables ageing is for FY 2021-22 only. Previous year's figures are not available so the same has not been regrouped in current and non current.

As per our report of even date

For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W

CA Sunny Parekh
Proprietor

M.No- 131188

UDIN: 22131188AXQLWP1827

Place : Ahmedabad

Date : 26/08/2022



MILAN GINNING PRESSING PRIVATE LTD

Milan Ginning Pressing Pvt. Ltd.

Director

Director

Place : Limbdi

Date: 26/08/2022