

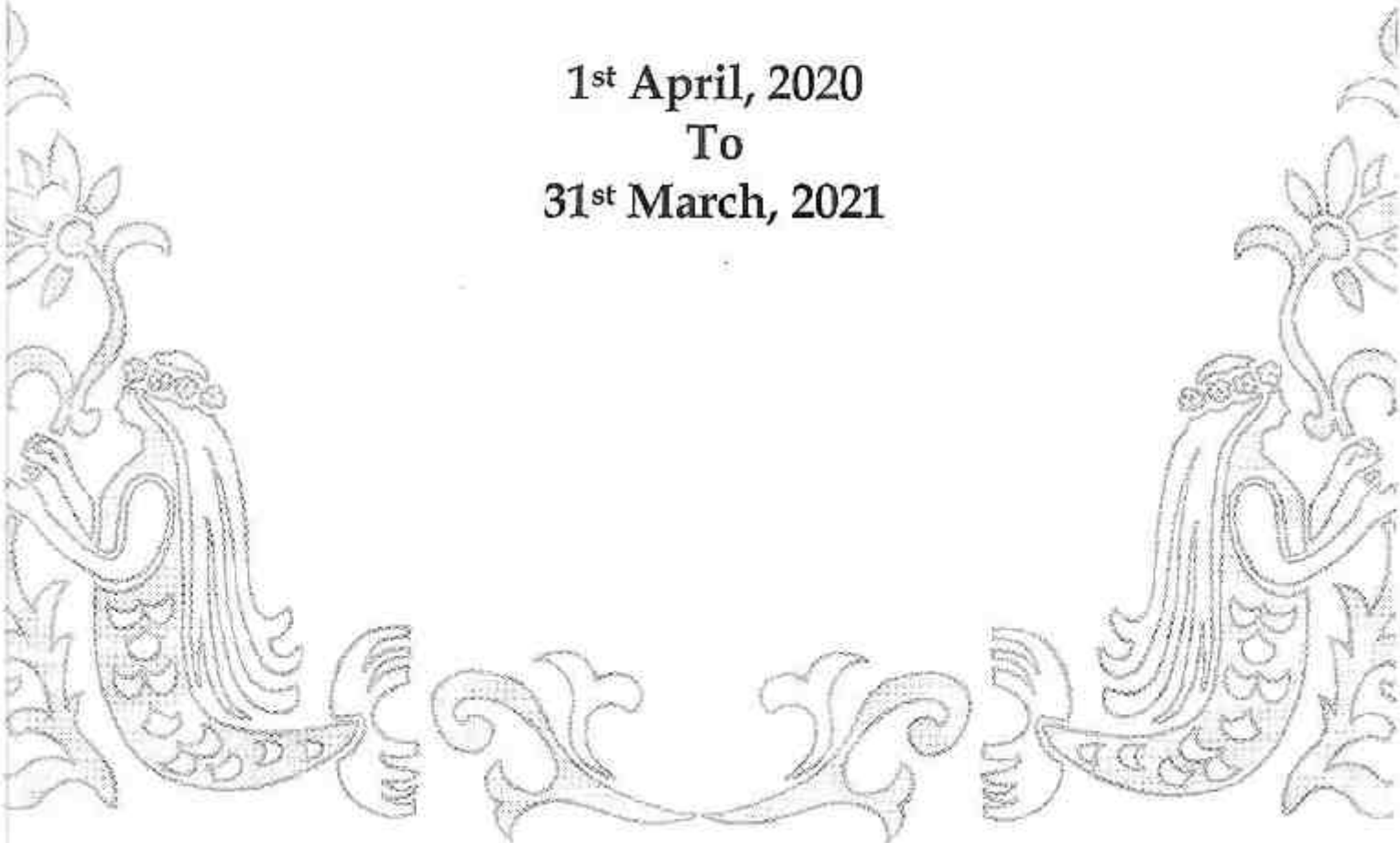
MILAN GINNING PRESSING PRIVATE LIMITED

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

ANNUAL REPORT

Financial Year

1st April, 2020
To
31st March, 2021



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 Mohmadhasnein 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,
Limbdli,
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 2021, 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:

- i. In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2021;
- ii. In the case of the statement of profit and loss, of the profit for the year ended on that date.
- iii. 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.

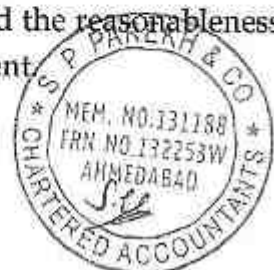
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2016 ("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 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, 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: 01/11/2021

For, S. P. Parekh & Co.
Chartered Accountants
FRN - 132253W
UDIN: 21131188AAAAJF9158



S. P. Parekh
(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 AUDITOR'S REPORT

Referred to in Paragraph 9 of our report of even date

- (i) (a) Company is maintaining proper records showing full particulars, including quantitative Details and situation of fixed assets.

(b) These fixed assets have been physically verified by the management at reasonable Intervals; we have further informed that no material discrepancies were noticed on such Verification.

(c) Title deeds of all immovable properties are held in the name of Company.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;

(b) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act.
- (iv) The Company has not provided loan to related parties under the provisions of Section 186 of the companies act, 2013. The company has complied with the provision of section 185 and 186 of companies act 2013 with respect to loan and investment made.
- (v) In our opinion and according to information and explanation given to us the company has not taken any deposit pursuant to provision of Section 73 to 76 of the Companies act, 2013.
- (vi) Sub Section (1) of Ssection 148 of the Companies Act, 2013 is not applicable to company.
- (vii) (a) Based on the records produced before us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues.

(b) According to information and explanation given to us no dues of income tax or sales tax or GST or wealth tax or service tax or duty of customs or duty



of excise or value added tax or cess which have not been deposited on account of any dispute.

- (viii) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (ix) According to the informations & explanations given to us term loans were applied for the purpose for which the loans were obtained;
- (x) According to the informations & explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Provisions of section 197 read with Schedule V to the Companies Act, 2013 related to managerial remuneration is not applicable to company. The Company has paid total Managerial remuneration of Rs. NIL.
- (xii) Provisions specified in Nidhi Rules, 2014 are not applicable to company.
- (xiii) According to the informations & explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the informations & explanations given to us the company has not made preferential allotment or private placement of shares during the year under review so, requirement of section 42 of the Companies Act, 2013 are not applicable to company.
- (xv) According to the informations & explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him so, the provisions of section 192 of Companies Act, 2013 are not applicable to company.
- (xvi) Provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to company.

Place: Ahmedabad
Date: 01/11/2021

For, For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W
UDIN: 21131188AAAAJF9158

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 Pressing Private Limited** ('the Company') as of 31 March 2021 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 2021, 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: 01/11/2021

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

FRN -132253W

UDIN: 21131188AAAATF9158

CA Sunny Parekh

Proprietor

M.No- 131188



MILAN GINNING PRESSING PRIVATE LIMITED
CIN:U17119GJ1995PTC025604
BALANCE SHEET AS AT 31ST MARCH, 2021

(Rupees in...)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Previous Reporting Period 31st March, 2020
EQUITY AND LIABILITIES:			
[1] Shareholders' Funds:			
(a) Share Capital	1	5,98,05,000	5,98,05,000
(b) Reserves and Surplus	2	7,91,21,258	6,79,59,386
(c) Money received against share warrants		-	-
[2] Share application money pending allotment:		13,89,26,258	12,77,64,386
[3] Non-current Liabilities:			
(a) Long-term borrowings	3	1,93,27,535	1,67,52,535
(b) Deferred tax liabilities (Net)	4	37,960	59,418
(c) Other long-term liabilities	5	-	-
(d) Long-term provisions	6	-	-
[4] Current Liabilities:		1,93,65,495	1,68,11,953
(a) Short-term borrowings	7	29,45,35,919	29,21,00,465
(b) Trade payables	8		
(i) Total o/s dues of micro enterprise and small enterprise; and			
(ii) Total o/s dues of creditors other than micro and small enterprise			
(c) Other current liabilities	9	85,08,77,964	73,92,81,237
(d) Short-term provisions	10	8,58,01,081	1,14,74,240
		46,03,610	20,80,652
TOTAL		1,39,41,10,327	1,18,95,22,933
ASSETS:			
[1] Non-Current Assets:			
(a) Property, Plant and Equipment	11	2,68,94,963	3,00,75,112
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital Work-in-Progress			
(iv) Intangible assets under development			
(b) Non-current investments	12	3,000	3,000
(c) Deferred tax assets (Net)	13	-	-
(d) Long-term loans and advances	14	14,89,296	9,35,382
(e) Other non-current assets			
[2] Current Assets:			
(a) Current Investments	15	40,98,734	39,31,364
(b) Inventories	16	25,09,02,826	25,34,14,500
(c) Trade receivables	17	83,67,98,660	64,52,35,626
(d) Cash and cash equivalents	18	15,45,870	13,66,193
(e) Short-term loans and advances	19	82,28,180	74,31,980
(f) Other current assets	20	26,41,48,497	24,71,29,776
TOTAL		1,39,41,10,327	1,18,95,22,933

Significant Accounting Policies
Notes Forming Part of the Accounts

30

For, S.P. Parekh & Co.

Chartered Accountants

FRN - 132253W

(CA Sunny Parekh)

Proprietor

M. No - 131188

UDIN:21131188AAAAJ1158

Place: Ahmedabad

Date : 01/11/2021

For and on behalf of the Board of Directors

For, Milan Ginning Pressing Private Limited

Milan Ginning Pressing Private Limited

H. Y. Narasimhan

Director

H. Y. Narasimhan

Director

Director

Place: Limbdi

Date : 01/11/2021

MILAN GINNING PRESSING PRIVATE LIMITED

CIN:U17119GJ1995PTC025604

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		(Rupees in...)	
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Previous Reporting Period 31st March, 2020
I Revenue from Operations	21	4,81,95,89,389	3,92,90,67,164
II Other income	22	6,18,70,143	3,68,88,692
III Total Revenue (I+II)		4,88,14,59,532	3,96,59,55,856
IV Expenses			
(a) Cost of Material consumed	23	85,08,31,473	64,69,60,903
(b) Purchase of stock-in-trade	24	3,83,43,57,909	3,19,94,55,959
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	(3,31,66,781)	35,78,950
(d) Employee benefits expenses	26	1,05,12,923	55,91,124
(d) Finance costs	27	2,42,75,785	1,90,16,152
(d) Depreciation and amortization expenses	28	35,44,198	40,10,633
(e) Other Expenses	29	17,54,11,567	8,08,71,156
Total Expenses		4,86,57,67,074	3,95,94,84,876
Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)		1,56,92,458	64,70,980
Exceptional Items		-	-
Excess Provision of Income Tax of earlier years		-	-
Profit before extraordinary items and Tax		1,56,92,458	64,70,980
Extraordinary Items			
Profit before Tax		1,56,92,458	64,70,980
Less: Provision for Taxation			
Current Tax		45,52,045	18,70,370
Deferred Tax		(21,458)	(46,252)
Profit from the period from continuing operations		1,11,61,872	46,46,862
Profit from discontinuing operations			
Tax expense of discontinuing operations			
Profit from discontinuing operations			
Profit/(Loss) for the period		1,11,61,872	46,46,862
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/-			
(Previous Year Rs.10/-)			
Basic & Diluted		1.87	0.78

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:21131188AAAAJ9158
Place: Ahmedabad
Date : 01/11/2021



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

H.Y. Narvink
Director

H.Y. Narvink
Director

Place: Limbdi
Date : 01/11/2021

MILAN GINNING PRESSING PRIVATE LIMITED
CIN:U17119GJ1995PTC025604
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		(Rupees in.....)	
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2021	As at the end of Previous Reporting Period 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax		1,11,61,872	46,46,862
Adjustments:			
Depreciation		35,44,198	40,10,633
Provision for bad and doubtful debts			
Interest Income		28,48,067	2,84,191
Finance Cost		2,42,75,785	1,90,16,152
Provision for Tax		-	-
Deferred Tax Liability		-	-
Operating Profit before Working Capital Changes		4,18,29,922	2,79,57,838
<u>Changes in Working Capital :</u>			
Inventories		25,11,674	(77,90,550)
Short Term loans and advances		(7,96,500)	44,24,297
Trade Receivables		(19,15,63,035)	(36,83,35,967)
Trade Payables		11,15,96,727	60,86,22,171
Short term Provision		25,12,958	(2,41,051)
Other Current Asset		(1,71,86,091)	(9,55,08,222)
Other Current Liabilities		7,43,26,842	(14,38,12,207)
Other Non Current Asset		(5,53,914)	(38,443)
Cash Generated from Current Assets		(1,91,51,339)	(26,79,972)
Direct Tax Paid			
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		2,26,78,583	2,52,77,866
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term loan & advances & other non current assets			
Purchase of Fixed Assets & Capital WIP		(3,64,049)	(5,02,086)
Interest Income from Investments		(28,48,067)	(2,84,191)
Other loans and advances		-	-
Miscellaneous Expenditure		-	-
Proceeds on sale of fixed assets		-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(32,12,116)	(7,86,277)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital			
Proceeds from securities premium			
Proceeds from Long Term Borrowings		25,53,543	(46,252)
Short Term Borrowings		24,35,454	(53,81,533)
Finance Cost		(2,42,75,785)	(1,90,16,152)
Proceeds from Share Applications Money Pending Allotments			
Other Long term Liabilities			
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(1,92,86,788)	(2,44,43,936)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		1,79,677	47,652
Cash and Cash Equivalents (Opening)		13,66,193	13,18,542
Cash and Cash Equivalents (Closing)		15,45,870	13,66,193

For, S.P. Parekh & Co.
Chartered Accountants
FRN -132253W
S.P. Parekh
(CA Sunny Parekh)
Proprietor
M. No - 131188
UDIN:21131188AAAAJF9158
Place: Ahmedabad
Date : 01/11/2021



For and on behalf of the Board of Directors

For, Milan Ginning Pressing Private Limited

H. Y. Limbdi

Director

H. Y. Limbdi

Director

Place: Limbdi
Date : 01/11/2021

MILAN GINNING PRESSING PRIVATE LIMITED

CIN:U17119GJ1995PTC025604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE-1

SHARE CAPITAL

Particulars	As at the end of Current Reporting Period 31st March, 2021		As at the end of Previous Reporting Period 31st March, 2020	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Authorised: 60,00,000 Equity Shares of Rs.10/- each	60,00,000	60,00,000 60,00,000	60,00,000	6,00,00,000 6,00,00,000
Issued, Subscribed & Fully paid up: 59,80,500 Equity Shares of Rs.10/- each	59,80,500	59,80,500 59,80,500	59,80,500	5,98,05,000 5,98,05,000
(Each Shares Carrying one voting Right per share)				
Total	59,80,500	59,80,500	59,80,500	5,98,05,000

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, 2021		As at the end of Previous Reporting Period 31st March, 2020	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Shares outstanding at the beginning of the year	59,80,500	5,98,05,000	59,80,500	5,98,05,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	59,80,500	5,98,05,000	59,80,500	5,98,05,000

NOTE-1.2

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

NOTE-1.3

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

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2021		As at the end of Previous Reporting Period 31st March, 2020	
	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
Mirajban 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 Mohamadhasnain Narsinh	2,00,000	3.34	2,00,000	3.34

NOTE-1.4

Unpaid Calls	As at the end of Current Reporting Period 31st March, 2021		As at the end of Previous Reporting Period 31st March, 2020	
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:U71190GJ1995PTC025604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE-2

RESERVES AND SURPLUS:

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Security Premium			
Opening Balance		3,42,45,000	3,42,45,000
(+) addition During the Year		-	-
Closing Balance		3,42,45,000	3,42,45,000
Surplus			
Opening Balance		3,37,14,386	2,90,67,524
(+) Net Profit / (Net Loss) for the current year		1,11,61,872	46,46,862
(+) Transfer from Share Premium		-	-
(+) Transfer from reserves		-	-
(-) Proposed Dividends		-	-
(-) Tax on dividend		-	-
(-) Transfer to General reserve		-	-
Closing Balance		4,48,76,258	3,37,14,386
Total		7,91,21,258	6,79,59,386

NOTE-3

LONG TERM BORROWINGS:

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Secured			
(A) Bonds / debentures		-	-
(B) Term Loans		-	-
(C) Deferred Payment liabilities		-	-
(D) Deposits		-	-
(E) Loans and advances from related parties		-	-
(F) Long term maturities of finance lease obligations		-	-
(G) Other loans and advances		-	-
Unsecured			
(A) Bonds / debentures		-	-
(B) Term Loans		-	-
(C) Deferred Payment liabilities		-	-
(D) Deposits		-	-
(E) Loans and advances from related parties		-	-
(a) From Directors		1,92,74,990	1,66,99,990
(b) From relatives & Others		52,545	52,545
(F) Long term maturities of finance lease obligations		-	-
(G) Other loans and advances		-	-
		1,93,27,535	1,67,52,535
Total		1,93,27,535	1,67,52,535

NOTE-4

DEFERRED TAX LIABILITIES(NET):

Deferred Tax Liability for the period ended 31st March, 2021 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	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Deferred Tax Liabilities		37,960	59,418
Total		37,960	59,418

NOTE-5

OTHER LONG TERM LIABILITIES:

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Trade Payables		-	-
(b) Others		-	-
Total		-	-



NOTE-6**LONG TERM PROVISIONS:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Provision for employee benefits		-	-
(b) Others (Specify nature)		-	-
Total		-	-

NOTE-7**SHORT TERM BORROWINGS:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Secured:			
(a) Loans repayable on demand			
(1) State Bank Of India 1876 - Limbdi		45,87,206	42,15,677
(2) State Bank Of India - Wadhwan		19,04,87,926	16,81,16,030
(3) State Bank Of India - Wadhwan (Foreign Bill Discount)		1,20,78,691	40,14,892
(4) Shinhan Bank LC Discount		3,25,91,549	11,56,17,323
(5) State Bank Of India Limbdi 747		-	1,36,543
(6) State Bank Of India Limbdi 39504840313		1,45,39,150	-
(5) State Bank Of India Limbdi 9986123063		4,02,51,397	-
(b) Loans and advances from related parties		-	-
(c) Deposits		-	-
(d) Other loans and advances		-	-
		29,15,35,919	29,21,00,465
Unsecured:			
(a) Loan from Directors		-	-
(b) Loan from Relatives of Directors		-	-
(c) Deposits		-	-
(d) Other loans and advances		-	-
		-	-
Total		29,15,35,919	29,21,00,465

Note 7.1

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

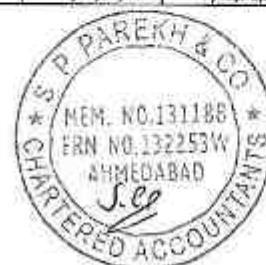
NOTE-8**TRADE PAYABLES:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Due to Micro, Small & Medium Enterprises			
(b) Due to Other than Micro, Small & Medium Enterprises		85,08,77,964	73,92,81,237
Total		85,08,77,964	73,92,81,237

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	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Term Loan payable within next 12 months		-	-
(b) Advances from customers		7,86,70,771	95,11,396
(c) TDS Payable		12,19,470	9,10,478
(d) TCE Payable		6,96,226	-
(e) CGST Payable		26,07,312	10,52,364
(f) SGST Payable		26,07,302	-
Total		8,58,01,081	1,14,74,240



NOTE-10**SHORT TERM PROVISIONS:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Provision for Employee benefits		-	-
Remuneration Payable		-	2,00,370
(b) Others (Specify nature)		-	-
1) Electric Bill payable		-	-
2) Unpaid Godown rent Expenses		-	-
3) Unpaid Office Rent Expenses		-	-
4) Unpaid Telephone bill Expenses		-	-
5) Unpaid Audit Fees		30,000	-
6) Unpaid VAT Audit Fees		-	-
7) Provision for Income Tax for current year		45,52,045	18,70,370
8) Provision for Provident Fund		21,565	19,912
Total		46,03,610	20,90,652

NOTE-12**NON CURRENT INVESTMENTS:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Trade Investments		-	-
(b) Other Investments-Shares in co-op bank		3,000	3,000
Total		3,000	3,000
Less: Provision for diminution in the value of investments		-	-
Total		3,000	3,000

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

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		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	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
P.G.V.C.L. Deposit		9,01,192	9,14,082
S.T.O.T.		10,000	10,000
Telephone Deposit		10,100	10,100
BSNL-Deposit		1,200	1,200
BG-PGVCL		5,66,804	-
Total		14,89,296	9,35,382

NOTE-15**CURRENT INVESTMENTS:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Trade Investments		-	-
(b) Other Investments		-	-
Fixed Deposit With Shinhan Bank		40,98,734	39,31,364
Total		40,98,734	39,31,364
Less: Provision for diminution in the value of investments		-	-
Total		40,98,734	39,31,364



NOTE-16**INVENTORY:**

(At Lower of the Cost and Net Realisable value)

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(A) Inventories: (As certified by the management)			
(a) Raw materials		1,81,36,545	5,38,15,000
(b) Work-in-progress		-	-
(c) Finished goods		23,27,16,281	19,69,27,500
(d) Stock-in-trade		-	-
(e) Stores and Spares		-	-
(f) Packing Material		50,000	26,72,000
		25,09,02,826	25,34,14,500
(B) Goods in transit shall be disclosed under the relevant sub head of inventories		-	-
Total		25,09,02,826	25,34,14,500

NOTE-17**TRADE RECEIVABLES**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Secured, considered good		-	-
Unsecured, considered good		82,28,03,627	82,83,82,514
Unsecured, considered doubtful		-	-
		82,28,03,627	82,83,82,514
Trade receivables outstanding for a period exceeding than six months from the date they are due for payment			
Secured, considered good		-	-
Unsecured, considered good		1,39,95,003	1,68,53,112
Unsecured, considered doubtful		-	-
Total		83,67,98,660	64,52,35,626

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

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Cash:			
Cash on Hand (As Certified By the Management)		4,10,007	13,66,193
Balances with Banks:			
State Bank of India - 747		11,35,863	-
Total		15,45,870	13,66,193

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

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
(a) Loans and advances to related parties		3,10,000	3,10,000
(b) Other loans and advances		79,18,480	71,21,980
Total		82,28,480	74,31,980

NOTE-20**OTHER CURRENT ASSETS:**

Particulars	Annexure No.	As at 31/03/2021	As at 31/03/2020
		Amount(Rs.)	Amount(Rs.)
Advances to suppliers		23,39,13,903	22,03,35,060
TDS receivable		5,00,285	6,87,845
TCS Receivable		17,39,547	-
Excess TDS Paid Quarter-2019-20		34,949	48,149
Excess TDS Paid Quarter-3		8,876	-
V.A.T Receivable Refund Claim		7,69,093	65,89,858
Advance Tax of current year		11,00,000	12,00,000
Income tax receivable 2018-19		37,871	57,700
SGST Receivable		-	44,32,216
CGST Receivable		19,016	19,016
IGST Receivable		25,25,535	-
IGST Receivable On Export		2,11,01,841	1,16,60,839
VAT & GST Subsidy		23,35,624	20,99,093
Prepaid Insurance		61,958	-
Total		26,41,48,497	24,71,29,776



MILAN GINNING PRESSING PRIVATE LIMITED

CIN:U17119GT1995PTC025604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

NOTE - 21

REVENUE FROM OPERATIONS:

Particulars	As at 31/03/2021	As at 31/03/2020
Domestic Sales	3,51,34,43,298	3,35,88,10,453
Export Sales	1,30,61,46,091	57,02,56,711
TOTAL	4,81,95,89,389	3,92,90,67,164

NOTE - 22

OTHER INCOME:

Particulars	As at 31/03/2021	As at 31/03/2020
Direct Income		
Cash Discount Income	-	3,74,804
Quality Allowance 5%	73,19,644	-
Trade Discount	2,71,904	-
Trash	2,55,157	-
Duty Drawback 1 %	1,78,48,990	77,21,151
Rate difference	-	2,65,046
Weight Storage	26,019	7,53,589
Round Off	4	-
Foreign Exchange gain	-	1,47,06,814
Output Vat Subsidy	15,76,875	15,76,875
Debit Note 5% Gst	81,55,620	13,12,063
	3,54,54,213	2,67,07,342
Indirect Income		
Organic / BCI Commission Income	2,24,49,738	90,62,809
Rent income	12,000	12,000
Packing & Forwarding Charges	11,06,125	8,22,350
Interest Income	28,48,067	2,84,191
	2,64,15,930	1,01,81,350
TOTAL	6,18,70,143	3,68,88,692

NOTE - 23

COST OF MATERIAL CONSUMED:

Particulars	As at 31/03/2021	As at 31/03/2020
Raw Materials:		
Opening Stock	5,38,15,000	4,24,45,500
Add: Purchases	81,31,53,018	65,83,30,403
Less: Closing Stock	1,81,36,545	5,38,15,000
TOTAL	85,08,31,473	64,69,60,903

NOTE - 24

PURCHASE OF STOCK-IN-TRADE

Particulars	As at 31/03/2021	As at 31/03/2020
Purchases	3,83,43,57,909	3,19,94,55,959
TOTAL	3,83,43,57,909	3,19,94,55,959



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

Particulars	As at 31/03/2021	As at 31/03/2020
Inventories at the end of the year:		
Raw Material	-	-
Work-in-progress	-	-
Packing Material	50,000	26,72,000
Finished Goods	23,27,16,281	19,69,27,500
Stores and Spares	-	-
TOTAL	23,27,66,281	19,95,99,500
Inventories at the beginning of the year:		
Raw Material	-	-
Work-in-progress	-	-
Packing Material	26,72,000	26,43,000
Finished Goods	19,69,27,500	20,05,35,450
Stores and Spares	-	-
TOTAL	19,95,99,500	20,31,78,450
Net (Increase) / Decrease	(3,31,66,781)	35,78,950

NOTE-26**EMPLOYEE BENEFITS EXPENSES:**

Particulars	As at 31/03/2021	As at 31/03/2020
Salaries, Wages & Bonus	91,74,338	48,04,281
Contribution to provident & other funds	98,009	84,133
PF charges	-	16,916
Staff Welfare Expenses	1,260	-
Remuneration to Directors	9,07,170	3,17,590
Employee Benefit Expenses	3,32,146	3,68,204
TOTAL	1,05,12,923	55,91,124

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

NOTE-27**FINANCE COSTS:**

Particulars	As at 31/03/2021	As at 31/03/2020
Bank charges	20,90,529	13,18,511
Bank Interest - SBI	1,90,82,916	1,67,76,753
Bank Interest - LC	90,986	37,846
Interest Exp-Other	30,11,354	8,83,042
TOTAL	2,42,75,785	1,90,16,152

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

Particulars	As at 31/03/2021	As at 31/03/2020
Depreciation on Tangible Assets	35,44,198	40,10,633
Amortisation on Intangible Assets	-	-
TOTAL	35,44,198	40,10,633



NOTE-29

OTHER EXPENSES:

Particulars	As at 31/03/2021	As at 31/03/2020
Direct Expenses:		
Khetiwalli Bazar Samiti	1,38,500	3,26,670
Packing & Forwarding Charges on Sales	23,000	-
Loss Due To Fire	55,76,295	-
Transport Expense	80,70,926	1,01,75,145
Credit note	-	37,831
Rate Different	1,88,850	-
PGVCL Expense	41,78,753	42,42,396
Loading & Unloading Exp.	27,600	3,17,650
Factory Expense	-	22,829
Quality Allowance 5%	-	29,79,912
Labor charges	49,09,215	17,13,127
Ginning and pressing exp	28,17,500	-
Output Vat Subsidy writeoff	-	25,62,193
Foreign Exchange Gain/Loss	43,89,893	-
Total(a)	3,03,20,531	2,24,77,753
Administration Expenses:		
FOB/CIF Export Expenses	4,61,07,577	2,13,51,639
Audit Fees	1,40,000	1,34,000
Bad Debts	32,92,584	-
BCI Membership Expense	2,53,253	2,32,230
Building Repairing Expense	8,02,693	8,22,179
Cantonment Expense	3,14,765	8,83,012
Cash Discount	85,84,675	-
Courier Expense	2,44,801	4,35,544
Donation Expense	2,93,338	21,000
Electric Expense	2,79,887	3,59,026
Employee Transportation Expense	21,31,986	19,57,419
Fico Certification	-	6,250
Fire Protection Instruments	50,750	59,850
Insurance Expense	7,66,297	7,07,966
Income Tax Expense	-	84,403
Interest on Income Tax	47,895	60,031
Int on TDS	1,85,981	3,79,422
Int on TCS	46,849	-
Laboratory Expense	13,72,928	3,91,643
Meis Application Expense	25,367	-
OEKO Tex Certification Expense	3,69,258	176,627
Office Expenses	4,90,203	307,714
Organic Cotton Inspection Expense	44,58,160	233,2251
Parts Expense	50,11,290	18,02,935
Professional Expense	1,76,190	61,169
RDC Expense	76,500	1,200
Repair & Maintenance Expense	8,44,440	9,08,507
Renewal Charges	5,08,811	-
Round off	194	18
Stationery & Printing Expenses	1,39,501	48,274
Surveillance Fees	-	42,800
Sample Charges	8,459	-
Travelling Charges	3,59,270	72,777
Water Connection Charges	49,447	63,349
Weight Bridge Expense A/C	99,410	42,850
GST Expenses	1,59,640	3,64,948
Godown Rent	-	5,42,144
LEI Number Charges	3,000	3,000
Oil & Grease Exp Gst 18%	1,06,830	91,560
Mis Exp	6,70,982	2,160
Export Realisation Charges	72,55,304	9,49,565
Realisation Int. On Export	-	8,090
Commission On Export	1,15,66,072	12,79,333
Discounting Int. On Export Bills	18,04,096	20,82,074
Total(b)	9,90,38,684	3,90,68,958
Selling & Distribution Expenses:		
Advertisement Expenses	51,789	32,014
Commission Expense	4,35,75,199	1,74,84,531
Marketing Expenses	34,040	-
Packing Expense	23,91,325	18,07,900
Total(c)	4,60,52,352	1,93,24,445
TOTAL(a+b+c)	17,54,11,567	8,08,71,156



MILAN GINNING PRESSING PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021
NOTE-11
FIXED ASSETS

Sr No.	Particulars	GROSS BLOCK			DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2020 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2021 (Rs.)	Provided up to 31.03.2021 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
A	Tangible Assets:									
1	Land	84,548	-	-	84,548	-	-	-	84,548	84,548
2	Marketing Yard Shop	60,000	-	-	60,000	-	-	-	60,000	60,000
3	Office Building	3,28,41,510	-	-	3,28,41,510	90,67,525	22,43,790	-	2,15,30,195	2,37,73,985
4	Plant And Equipment	2,33,11,752	-	-	2,33,11,752	1,79,75,368	9,53,721	-	43,82,663	53,36,384
5	Furniture and Fixtures	9,05,782	-	-	9,05,782	3,33,439	1,47,296	-	4,25,047	5,72,343
6	Electric Installation	7,10,943	-	-	7,10,943	6,41,321	16,854	-	52,768	69,622
7	Office Equipment	4,26,415	2,11,775	-	6,38,190	2,74,475	1,19,012	-	2,44,703	1,51,940
8	Computers	87,237	1,52,274	-	2,39,511	60,947	63,525	-	1,15,039	26,290
	Total	5,84,28,187	3,64,049	-	5,87,92,236	2,83,53,075	35,44,198	-	2,68,94,963	3,00,75,112
B	Intangible Assets:									
	Total	-	-	-	-	-	-	-	-	-
C	Capital WTP									
	Total	-	-	-	-	-	-	-	-	-
	Total Rs.	5,84,28,187	3,64,049	-	5,87,92,236	2,83,53,075	35,44,198	-	2,68,94,963	3,00,75,112
	Previous Year Rs.	5,79,26,101	5,02,086	-	5,84,28,187	2,43,42,442	40,10,633	-	2,83,53,075	3,00,75,112



MILAN GINNING PRESSING PRIVATE LIMITED
WORKING OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961
FINANCIAL YEAR - 2020-2021
ASSESSMENT YEAR - 2021-2022

Sl. No.	Particulars	Depreciate (%)	WDV as at 01/04/2020	Additions during the year		Sales/Subsidy Recd	Total	Depreciation		WDV as at 31/03/2021
				Up to 30/9/2020	After 30/09/2020			Normal	Additional	
1	Machinery	15.00%	65,16,998	-	-	-	65,16,998	9,77,550	-	55,39,449
2	Furniture & Fitting	10.00%	10,55,010	-	-	-	10,55,010	1,05,501	-	9,49,509
3	Building	10.00%	2,29,15,394	-	-	-	2,29,15,394	22,91,539	-	2,06,23,854
4	Office Equipment	10.00%	-	1,59,125	52,650	-	2,11,775	18,545	-	1,93,230
5	Computer	40.00%	38,721	1,12,939	39,335	-	1,90,995	68,531	-	1,22,464
	TOTAL		3,05,26,123	2,72,064	91,985	-	3,08,90,172	34,61,666	-	2,74,28,506



MILAN GINNING PRESSING PRIVATE LIMITED

Deferred Tax Calculation

Financial Year: 2020-2021

Tax Applicable : 26.00%

Depreciation as per Companies Act, 2013
Preliminary exp as per companies act 2013

35,44,198

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

34,61,666

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

(82,532)

Difference between Preliminary exp as per It act & Companies act

DTA / DTL during the year

(21,458) DTA

Deferred tax asset / Deferred tax liability as on 01/04/2020

Add: / Less: DTA/DTL during the year

Deferred tax liability / Deferred tax asset as on 31/03/2021

(59,418) DTL

21,458 DTA

(37,960) DTL



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 Fixed Assets:

- a) Fixed Assets 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 fixed assets have been revalued during the year.

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



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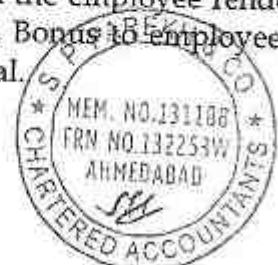
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As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability.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

6 Investments:

Company has not made any investment.

7 Revenue Recognition:

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

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

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

8 Expenses:

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

9 Foreign Currency Transactions :

There is foreign exchange fluctuation loss Rs. 43,89,893 during the year .

10 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.

11 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.



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 conform 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
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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 Paid
1	Sustainable Spinning and Commodities Pvt. Ltd.	Group Concern	Sales	1,03,48,52,976
2	Sustainable Spinning and Commodities Pvt. Ltd.	Group Concern	Purchase	1,12,10,38,245
3	K R Solvent LLP	Group Concern	Sales	18,27,97,622
4	K R Solvent LLP	Group Concern	Purchase	53,17,90,758
5	Mah Textile LLP	Group Concern	Rent	12000
6	Mah Textile LLP	Group Concern	Sales	73,65,012
7	Husenali Yusufali Narsinh	Director	Remuneration	7,170
8	Mehvishben Husenali Narsinh	Director	Remuneration	9,00,000

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

Particular	31/03/2021	31/03/2020
Deferred Tax Asset / (Liability)	(59418)	(105670)
Less: Deferred Tax Assets/ (Liability)	21458	46252
Net Deferred Tax Asset/ (Liability)	(37960)	(59418)

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	2020-2021	2019-2020
Audit	30000	-

9. Sundry creditors due to Small Scale & Ancillary industrial undertaking are NIL.
[Previous Year - NIL]

10. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	There is no Change in Accounting Policies.
2	Valuation of Inventories	As lower of the cost or Net Realizable value
3	Construction Contract	-
4	Revenue Recognition	Revenue is recognized when there is reasonable certainty of its ultimate collection
5	Tangible Fixed Assets	Fixed Assets Purchase During the Year has been stated at cost and all incidental expenses for bringing the asset put to use has been capitalised
7	Government Grants	GST subsidy: Rs. 1576875/- It has been shown as direct income.
9	Borrowing Costs	No such Qualifying asset has been purchased during the year.
10	Provisions, Contingent Liability & Assets	There is no Contingent Liability during the Year.

11. Due to covid, Interest on Cash Credit Account of Rs. 82,88,537 in case of State Bank Of India for the period April 2020 to July 2020 has been allowed to be repaid by the bank as installment by creating separate term loan account for the repayment, which is repaid by March 2021.

As per our report of even date

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

CA Sunny Parekh
Proprietor

M.No- 131188

UDIN: 21131188AAA-JF9158

Place : Ahmedabad

Date : 01/11/2021



MILAN GINNING PRESSING PRIVATE LTD
Milan Ginning Pressing Pvt. Ltd.

M. N. N. N.

Director

M. N. N. N.
Director

Place : Limbdi

Date: 01/11/2021