

# MILAN GINNING PRESSING PRIVATE LIMITED

REGD. OFFICE : BHALGAMDA GATE, LIMBDI, DIST-SURENDRANAGAR -363421

CIN: U17119GJ1995PTC025604

## NOTICE

Notice is hereby given that the Annual General Meeting of the members of **M/s MILAN GINNING PRESSING PRIVATE LIMITED** will be held on Wednesday, 30<sup>th</sup> September'2015 at 12.30 P.M. at registered office of the Company to transact the following Business:

### ORDINARY BUSINESS

1. To receive consider and adopt Audited Balance sheet as at 31<sup>st</sup> March,2015 and Profit & Loss Account for the year ended on 31<sup>st</sup> March,2015 and consider the Director's Report and Auditor's Report thereon.
2. To re-appoint Auditors and to fix their remuneration.

Place: Limbdi

Date: 24.09.2015

**By the Order of the Board of Directors**

Milan Ginning Pressing Pvt. Ltd.

*H. Y. A. L.*  
Director

Director

### Registered Office

BHALGAMDA GATE, LIMBDI,  
DIST-SURENDRANAGAR -363421

### NOTES:

- a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting.
- b. Members, Proxies should bring the attendance slip, duly filled in, for attending the meeting.
- c. Members /Proxies attending the meeting should bring their copy of the Annual Report for reference at the meeting.

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## BOARD REPORT

To  
The Members,  
**MILAN GINNING PRESSING PRIVATE LIMITED**

Your Directors take pleasure in submitting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2015

### **FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

i. Amount in Rs.

Particulars	As on 31.03.2015	As on 31.03.2014
Revenue from Operations	235,51,65,354	202,06,27,655
Other Income	0	0
<b>Profit before Interest &amp; Depreciation</b>	<b>353,04,810</b>	<b>255,65,494</b>
Finance Charges	25,94,943	200,52,710
Depreciation	36,40,376	33,08,992
<b>Profit before tax</b>	<b>57,15,491</b>	<b>22,03,792</b>
Provision for Tax	20,03,133	7,05,280
Short (Excess) Provision Of I.T. of earlier year	Nil	Nil
Deferred Tax	Nil	4,42,090
<b>Profit (Loss) for the year Carried to Balance Sheet</b>	<b>37,12,358</b>	<b>10,56,422</b>

### **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Directors wish to present the details of business operations done during the year under review, the Company registered income from operation of Rs. 235,51,65,354/- compared to Rs. 202,06,27,655/- in the previous year. There has been increased of nearly 16.56% in the Income. The Company has incurred capital expenditure of Rs.Nil/- during the year. The net profit before tax is Rs. **57,15,491/-** for the year ended 31<sup>st</sup> March, 2015.

However company is making enough efforts to achieve better turnover and profitability by reviewing marketing strategies, constant watch and vigil over the operating. The Directors are hopeful to achieve better performance in the coming years.

### **DIVIDEND**

The Board of Directors do not recommend any dividend on Equity Shares during the financial year under review,.



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## TRANSFER TO RESERVES

Your company proposed to transfer Rs. Nil to the General reserves.

## DEPOSITS

During the financial year 2014-15, your Company has not accepted or renewed any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 5,98,05,000/- During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Company has also not purchased of its own shares by employees or by trustees for the benefit of employees.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid / unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

## PARTICULARS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary and / or Joint Venture /Associate Company.

## EXTRACT OF THE ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure MGT-9 attached with this Report.

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

The information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134(3) (m) of the Companies Act-2013 read with Rule 8 of Companies (Accounts), Rule, 2014 is disclosed in annual report".

## DIRECTORS

There was no Director who was appointed/ceased/re-elected/reappointed during the year under review. Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors has met Seven times during the financial year under review.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not given any loans, guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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## STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is minimal.

## CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 134 relating to Corporate Social Responsibility do not applicable to your Company.

## THE NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR SEXUAL HARASSMENT IN THE LAST FINANCIAL YEAR AND THOSE PENDING AS ON THE END OF THE FINANCIAL YEAR.

S. No	Category	No. of Complaints filed during the financial year	No. of Complainants pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	Nil	Nil
2.	Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.	Nil	Nil

## STATUTORY AUDITORS

M/s K.C. Parikh & Associates, Chartered Accountants, Surendranagar Statutory Auditor of the Company, to hold office till the conclusion of the ensuing Annual General Meeting and being eligible for re-appointment for the F.Y 2015-16.

## AUDITORS' REPORT

There are no adverse observations, Notes made by the Auditors in their re-port so there are no comments by Directors on Auditors Notes.

## DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the financial statements for F.Y. 2014-15, the Board of Directors states that:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;



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- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY :**

No Change in the nature of the business of the Company done during the year.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

No other material changes have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the Company and which are required to be disclosed in this Report.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has internal financial control system with reference to the financial statements commensurate with the size, scale and complexity of its operations. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company.

## **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

## **DECLARATION OF INDEPENDENT DIRECTORS :**

The provisions of Section 149 for appointment of independent Directors do not apply to the company.

## **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM :**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the company.

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## EMPLOYEE PARTICULAR:

The information required pursuant to rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such 'member may write to the company in advance.

## General:

### 1. Insurance:

The assets of the company including Plant and Machineries, Factory Building, Stocks, Stores, Vehicles etc. have been adequately insured against risk of fire, riot, etc.

### 2. Industrial Relations :

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all the levels.

### 3. Acknowledgement:

Your Directors thanks to various Central and State Government Departments, Organizations and Agencies for the continued co-operation and support extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business" partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Place: Limbdi

Date: 24.09.2015

By the Order of the Board of Directors

Milan Ginning Pressing Pvt. Ltd.



Director

Director



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	:	<b>U17119GJ1995PTC025604</b>
ii.	Registration Date	:	07/07/1993
iii.	Name of the Company	:	<b>MILAN GINNING PRESSING PRIVATE LIMITED</b>
iv.	Category / Sub Category of the company	:	Company Limited by shares/ NON Government Company
v.	Address of Registered Office and contact details	:	BHALGAMDA GATE, LIMBDI, DIST-SURENDRANAGAR -363421 Phone : 0 2753- 262109 eMail Address : <a href="mailto:bharatmillingco@yahoo.co.in">bharatmillingco@yahoo.co.in</a>
vi.	Whether listed company YES / NO	:	NO
vii.	Name, Address and Contact Details of Registrar & Transfer Agent, if any	:	Not applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1	Cotton Ginning, Cleaning and Bailing	01632	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1		Not applicable			

**IV. SHARE HOLDING PATTERN (Equity Share capital breakup as percentage of total equity)**

**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (AS on April 1, 2014)				No. of Shares held at the end of the year (AS on March 31, 2015)				% Change during the year
	Demat	Physical	Total	% OF Total Shares	Demat	Physical	Total	% Of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a. Individual / HUF	-	5980495	5980495	99.99%	-	5980495	5980495	99.99%	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Bank/Fl	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
<b>Subtotal (A)(1):</b>	-	5980495	5980495	99.99%	-	5980495	5980495	99.99%	-

Category of Shareholders		No. of Shares held at the beginning of the year (AS on April 1, 2014)				No. of Shares held at the beginning of the year (AS on March 31, 2015)				% Change during the year
2) Foreign										
	b. Other Individuals	-	-	-	-	-	-	-	-	-
	c. Bodies Corporate	-	-	-	-	-	-	-	-	-
	d. Bank/FI	-	-	-	-	-	-	-	-	-
	e. Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):		-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)		-	5980495	5980495	99.99%	-	5980495	5980495	99.99%	-
B. Public Shareholding										
1) Institutions										
	a. Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
	b. Banks/FI	-	-	-	-	-	-	-	-	-
	c. Central Govt.	-	-	-	-	-	-	-	-	-
	d. State Govt.(s)	-	-	-	-	-	-	-	-	-
	e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f. Insurance Companies	-	-	-	-	-	-	-	-	-
	g. FIIs	-	-	-	-	-	-	-	-	-
	h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i. Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(1):		-	-	-	-	-	-	-	-	-
2) Non-Institutions										
	a. Bodies Corporate	-	-	-	-	-	-	-	-	-
	i. Indian	-	-	-	-	-	-	-	-	-
	ii. Overseas	-	-	-	-	-	-	-	-	-
	b. Individuals	-	-	-	-	-	-	-	-	-
	i. Individual shareholder holding nominal share capital upto ₹1 Lakh	-	5	5	0.01%	-	5	5	0.01%	-
	ii. Individual shareholder holding nominal share capital in excess of ₹1 Lakh	-	-	-	-	-	-	-	-	-
	c. Others (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B)(2):		-	5	5	0.01%	-	5	5	0.01%	-
Total Public shareholding (B) = (B)(1) + (B)(2)		-	5980500	5980500	100%	-	5980500	5980500	100%	-
C. Shares held by Custodian for GDRs & ADRs										
		-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		-	5980500	5980500	100%	-	5980500	5980500	100%	-



## ii. Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	No. of Share Held	% of total shares of the company	% of shares /pledged / encumbered to total shares	
1	MOHAMMADALI HUSENALI NARSINH	1875001	31.35	-	1875001	31.35	-	-
2	HUSENALI YUSUFALI NARSINH	1955392	32.70	-	1955392	32.70	-	-
3	YUSUFALI KHUSALBHAI NARSINH	550100	9.20	-	550100	9.20	-	-
4	MINAJBANU HUSENALI NARSINH	1100001	18.39	-	1100001	18.39	-	-
5	MOHAMEDHASANAIN HUSENALI NARSINH	500001	8.35	-	500001	8.35	-	-
<b>Total</b>		5980495	99.99	-	5980495	99.99	-	-

## iii. Change in Promoters' Shareholding (please specify, if there is change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1	MOHAMMADALI HUSENALI NARSINH	-	-	-	-
2	HUSENALI YUSUFALI NARSINH	-	-	-	-
3	YUSUFALI KHUSALBHAI NARSINH	-	-	-	-
4	MINAJBANU HUSENALI NARSINH	-	-	-	-
5	MOHAMEDHASANAIN HUSENALI NARSINH	-	-	-	-
<b>Total</b>		-	-	-	-

## iv. Shareholding Pattern of top ten shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1.	NEHALKUMAR SURESHBHAI KOTHARI	1	0.001	1	0.001
2.	NIRAVKUMAR SURESHBHAI KOTHARI	1	0.001	1	0.001
3.	TEJALBEN NIRAVKUMAR KOTHARI	1	0.001	1	0.001
4.	SURESHBHAI RATILAL KOTHARI	1	0.001	1	0.001
5.	RATILAL OGHADBHAI KOTHARI	1	0.001	1	0.001

v. Shareholding of Directors and Key Management Personnel

Sr. No.	Shareholding of each Directors and each Key Management Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total share of the company	No. of Share	% of total share of the company
1.	MOHMMADALI HUSENALI NARSINH				
	At the beginning of the year	1875001	31.35	1875001	31.35
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)	No change			
	At the end of the year	1875001	31.35	1875001	31.35
2.	HUSENALI YUSUFALI NARSINH				
	At the beginning of the year	1955392	32.70	1955392	32.70
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)	No change			
	At the end of the year	1955392	32.70	1955392	32.70
3.	YUSUFALI KHUSALBHAI NARSINH				
	At the beginning of the year	550100	9.20	550100	9.20
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)	No change			
	At the end of the year	550100	9.20	550100	9.20
4.	MINAJBANU HUSENALI NARSINH				
	At the beginning of the year	1100001	18.39	1100001	18.39
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)	No change			
	At the end of the year	1100001	18.39	1100001	18.39
5.	MOHAMEDHASANAIN HUSENALI NARSINH				
	At the beginning of the year	500001	8.35	500001	8.35
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweet equity etc.)	No change			
	At the end of the year	500001	8.35	500001	8.35



**V. INDEBTEDNESS**

Indebtedness of the company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	206250439	2039745	--	208290184
ii) Interest due but not paid	--	--	--	-
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>206250439</b>	<b>2039745</b>	<b>--</b>	<b>208290184</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	625500944	--	--	625500944
• Reduction	636085267	--	--	636085267
<b>Net Change</b>	<b>-10584323</b>	<b>--</b>	<b>--</b>	<b>-10584323</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	195666116	2039745	-	197705861
ii) Interest due but not paid	-	-	--	-
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>195666116</b>	<b>2039745</b>	<b>--</b>	<b>197705861</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole Time Director and / or Manager**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		MOHMMADALI HUSENALI NARSINH				
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	750000	-	-	-	750000
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

## B. Remuneration to other Directors

Sl. no.	Particulars of Remuneration	Name of the Directors				Total Amount
1.	1. Independent Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- Others, specify...				
5.	Others, please Specify	-	-	-	-
	<b>Total</b>	-	-	-	-

## C. Remuneration to Key Management Personnel other than MD, WTD/Manager



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of The Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## **INDEPENDENT AUDITOR'S REPORT**

**TO,**

**THE MEMBERS OF MILAN GINNING PRESSING PRIVATE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **MILAN GINNING PRESSING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2015**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section





143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at **31/03/2015**, and its **Profit and it's cash flows** for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2015 ("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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, and **and the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2015** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2015** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30/05/2015

Place : SURENDRANAGAR



**FOR K. C. Parikh & Associates**  
(Chartered Accountants)

Reg No. : 107550W

*[Signature]*  
**CA Kishor C. Parikh**  
Partner

M.No. : 038060



## **Annexure to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **(1) In Respect of Fixed Assets**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

### **(2) In Respect of Inventory**

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacies in such procedures that should be reported.
- (c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

### **(3) Loans and advances to parties covered under section 189**

The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- (a) The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (b) There is no overdue amount of any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act

### **(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control**

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

### **(5) Rules followed while accepting Deposits**

In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 73 to 76 or any other relevant provisions of the companies Act, 2013 and companies (Acceptance of deposits) Rules 2014 with regard to deposits from the public. No order has been passed by Company Law Board or national company law tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

### **(6) Maintenance of cost records**

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.

### **(7) According to the information and explanations given to us in respect of statutory dues**

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it.
- (b) 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, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) Not Applicable

**(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses**

The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

**(9) Default in Repayment of Loans taken from Bank or Financial Institutions**

The company has not defaulted in repayment of dues to financial institution or bank.

**(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company**

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

**(11) Application versus purpose for which Loan Granted**

In our opinion, the term loans raised by the company during the year has been applied for the purpose for which it was raised.

**(12) Reporting of Fraud During the Year Nature and Amount**

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

Place : SURENDRANAGAR  
Date : 30/05/2015



FOR K. C. Parikh & Associates  
(Chartered Accountants)  
Reg No. : 107550W

CA Kishor C. Parikh  
(Partner)  
Membership No : 038060



# MILAN GINNING PRESSING PRIVATE LIMITED

BALANCE SHEET AS AT 31<sup>st</sup> March 2015

(Amt. in Rs.)

Particulars	Note No.	2014-15	2013-14
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	59,805,000	59,805,000
(b) Reserves and surplus	2	59,021,435	41,590,969
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	197,705,861	208,290,184
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		88,307,160	135,635,057
(c) Other current liabilities	4	52,344,570	4,586,442
(d) Short-term provisions	5	1,795,604	12,000
<b>TOTAL</b>		<b>458,979,630</b>	<b>449,919,652</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>	6	32,513,182	22,644,720
(i) Tangible assets		32,513,182	22,644,720
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	75,052	75,052
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	802,306	634,046
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	9	201,906,780	168,191,168
(c) Trade receivables	10	192,206,030	236,074,336
(d) Cash and cash equivalents	11	2,906,829	2,456,570
(e) Short-term loans and advances	12	18,623,202	6,817,114
(f) Other current assets	13	9,946,249	13,026,646
<b>TOTAL</b>		<b>458,979,630</b>	<b>449,919,652</b>
Significant Accounting Policies	20		
Notes on Financial Statements			

As per our separate Report of even Date

FOR, K. C. Parikh & Associates

Chartered Accountants

FRN No.: 107550W

CA. Kishor C. Parikh

Partner

M. No.:038060



On Behalf of the Board of Directors

(Director)

(Director)

Place : Surendranagar

Date : 30th May 2015

# MILAN GINNING PRESSING PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31<sup>st</sup> March 2015

(Amt. in Rs.)

Particulars	Refer Note No.	2014-15	2013-14
I. Revenue from operations	14	2,355,165,354	2,020,627,655
II. Other income		-	-
<b>III. Total Revenue (I + II)</b>		<b>2,355,165,354</b>	<b>2,020,627,655</b>
IV. Expenses:			
Purchases of Stock-in-Trade	15	2,276,602,027	1,966,012,909
Changes in inventories of Stock-in-Trade	16	(33,715,612)	(26,129,469)
Employee benefits expense	17	1,465,995	712,053
Finance costs	18	25,948,943	20,052,710
Depreciation and amortization expense	6	3,640,376	3,308,992
Other expenses	19	75,508,134	54,466,668
Total expenses		<b>2,349,449,863</b>	<b>2,018,423,863</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>5,715,491</b>	<b>2,203,792</b>
VI. Exceptional items		-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>5,715,491</b>	<b>2,203,792</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>5,715,491</b>	<b>2,203,792</b>
X Tax expense:			
(1) Current tax		1,993,863	705,280
(2) Deferred tax		-	442,090
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>3,721,628</b>	<b>1,056,422</b>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>3,721,628</b>	<b>1,056,422</b>
XVI Earnings per equity share:			
(1) Basic		0.62	0.18
(2) Diluted		0.62	0.18
Significant Accounting Policies Notes on Financial Statements	20		

As per our separate Report of even Date

On Behalf of the Board of Directors

FOR, K. C. Parikh & Associates

Chartered Accountants

FRN No.: 107550W

CA. Kishor C. Parikh

Partner

M. No.:038060

Place : Surendranagar

Date : 30th May 2015



*[Signature]*

(Director)

*[Signature]*

(Director)



**Note 1**

**Share capital**

Share Capital	(Amount in Rs.)	
	2014-15	2013-14
	Amount	Amount
<b>Authorised</b>		
1 % preference shares of Rs. 10/-		
50,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
<b>Issued</b>		
___% preference shares of ___ each		
40,00,300 Equity Shares of Rs. 10/- each	59,805,000	59,805,000
<b>Subscribed &amp; Paid up</b>		
___% preference shares of ___ each		
40,00,300 Equity Shares of Rs. 10/- each fully paid	59,805,000	59,805,000
<b>Forfeited Shares (Amount Originally Paid up)</b>		
<b>Subscribed but not fully Paid up</b>	Nil	Nil
<b>Total</b>	59,805,000	59,805,000

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

Particulars	2014-15		2013-14	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,980,500	59,805,000	1,980,500	19,805,000
Shares Issued during the year	-	-	4,000,000	40,000,000
Shares bought back during the year	-	-	-	-
Shares Forfeited during the year	-	-	-	-
Shares outstanding at the end of the year	5,980,500	59,805,000	5,980,500	59,805,000

**Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	2014-15		2013-14	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HUSENALI YUSUFALI NARSINH	1,955,392	32.70	1,955,392	32.70
YUSUFALI KHUSALBHAI NARSINH	550,100	9.20	550,100	9.20
MINAJBAN HUSENALI NARSINH	1,100,001	18.39	1,100,001	18.39
MOHAMMADALI HUSENALI NARSINH	1,875,001	31.35	1,875,001	31.35
MOHAMMEDHASANAIN HUSENALI NARSINH	500,001	8.36	500,001	8.36

Shares Issued for other than cash, Bonus issue and Shares bought back during last 5 years , Nil

Unpaid Calls, Nil (Previous Year Rs.. Nil)

Forfeited shares - Nil Shares for Rs. Nil. (Previous Year Rs. Nil.)

**Note 2**

**Reserves and surplus**

	(Amount in Rs.)	
	2014-15	2013-14
<b>a. Other Reserves</b>		
Share Premium	34,245,000	34,245,000
Depreciation Fund	13,708,838	-
	47,953,838	34,245,000
<b>b. Surplus</b>		
Opening balance	7,345,969	6,289,546
(+) Net Profit/(Net Loss) For the current year	3,721,628	1,056,423
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	11,067,597	7,345,969
<b>Total</b>	59,021,435	41,590,969

**Note 3**

**Long Term Borrowings**

	(Amount in Rs.)	
	2014-15	2013-14
<b>Secured</b>		
State Bank of India - Limbdi (Secured By Plant & Machinery)	5,033,277	9,596,748
State Bank of India - Wadhwan (Secured By Plant & Machinery)	183,467,582	196,653,691
State Bank of India - TL (Secured By Plant & Machinery)	7,165,257	-
(of the above, " Nil is guaranteed by Directors and / or others)		
	195,666,116	206,250,439.00
<b>Unsecured</b>		
(a) Loans and advances from related parties (of the above, Nil/- is guaranteed by Directors)	2,039,745	2,039,745.00
	2,039,745	2,039,745
<b>Total</b>	197,705,861	208,290,184



**Note 4****Other Current Liabilities**

	(Amount in Rs.)	
	2014-15	2013-14
(a) TDS Payable	1,328,198	1,332,712
(b) Income Tax Payable	10,560	607,730
(c) Advance from Customers	50,330,812	2,646,000
(d) Mohammadali Husenali Narsinh	675,000	-
<b>Total</b>	<b>52,344,570</b>	<b>4,586,442</b>

**Note 5****Short Term Provisions**

	(Amount in Rs.)	
	2014-15	2013-14
(a) Others (Specify nature)		
Provision for VAT Audit fees	20,000	12,000
Provision for Audit Fees	20,000	-
Provision for Income Tax	1,755,604	-
<b>Total</b>	<b>1,795,604</b>	<b>12,000</b>





**Note 7**

**Non-current investments**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
<b>Other Investments (Refer B below)</b>		
(a) Investment Property	-	-
(b) Investment in equity instruments	75,052	75,052
<b>Total</b>	<b>75,052</b>	<b>75,052</b>
Less : Provision for diminution in the value of investments	-	-
<b>Total</b>	<b>75,052</b>	<b>75,052</b>

Particulars	(Amount in Rs.)	
	2014-15	2013-14
Aggregate amount of quoted investments (Market value of ___ Nos. of ___)	-	-
Aggregate amount of unquoted investments	75,052	75,052

**Note 8**

**Long Term Loans and Advances**

	(Amount in Rs.)	
	2014-15	2013-14
<b>a. Security Deposits</b>		
Secured, considered good		
Unsecured, considered good		
Doubtful	802,306	634,046
Less: Provision for doubtful deposits		
	802,306	634,046
<b>b. Other loans and advances (specify nature)</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for _____	-	-
	-	-
	802,306	634,046

**Note 9**

**Inventories**

	(Amount in Rs.)	
	2014-15	2013-14
<b>a. Finished goods (Valued at _____)</b>		
Goods-in transit	201,906,780	168,191,168
	201,906,780	168,191,168
<b>Total</b>	<b>201,906,780</b>	<b>168,191,168</b>



**Note 10****Trade Receivables**

(Amount in Rs.)

	2014-15	2013-14
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Secured, considered good		
Unsecured, considered good	154,400,710	201,513,691
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	154,400,710	201,513,691
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	37,805,320	34,560,645
Unsecured, considered doubtful		
Less: Provision for doubtful debts		
	37,805,320	34,560,645
<b>Total</b>	<b>192,206,030</b>	<b>236,074,336</b>

**Note 11****Cash and cash equivalents**

(Amount in Rs.)

	2014-15	2013-14
a. Balances with banks*		24,579
This includes:		
Current Accounts	24,579	148,180
b. Cheques, drafts on hand		
c. Cash on hand*		2,882,250
d. Fixed Deposit (Pledge with Bank for Gurantee)		
		2,906,829
		2,456,571

\*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.

**Note 12****Short-term loans and advances**

(Amount in Rs.)

	2014-15	2013-14
a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances		
b. Others (specify nature)		
Secured, considered good		
Unsecured, considered good	16,333,802	414,389
Advance to Supplier	2,289,400	6,402,725
Doubtful	-	-
Less: Provision for _____		
	18,623,202	6,817,114
	18,623,202	6,817,114

**Related Party Transaction**

(Amount in Rs.)

Particulars	2014-15	2013-14
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member		

\*Either severally or jointly

**Note 13****Other Current Assets**

(Amount in Rs.)

Particulars	2014-15	2013-14
Prepaid Income Tax / Advance Tax / T.D.S./VAT (Net of Provisions, if any)	9,946,249	13,026,646
	9,946,249	13,026,646
	9,946,249	13,026,646





Note 6

	Fixed Assets	Gross Block						Accumulated Depreciation				Net Block	
		Balance as at 1st April 2014	Additions	(Disposals / Deductions)	Acquired through business combinations	Revaluations / (Impairments)	Balance as at 31st March 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2015	Balance as at 1st April 2014	Balance as at 31st March 2015
a	<b>Tangible Assets</b>												
	Land	84,548	-	-	-	-	84,548	-	-	-	-	84,548	84,548
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
	Office Buildings	8,459,773	-	-	-	-	8,459,773	435,225	-	-	4,025,606	4,869,392	4,434,167
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
	Factory Buildings	-	-	-	-	-	-	-	-	-	-	-	-
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
	Plant and Equipment	23,360,752	-	(200,000)	-	-	23,160,752	3,053,838	-	(200,000)	9,160,031	17,054,559	14,000,721
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
	Furniture and Fixtures	56,238	-	-	-	-	56,238	8,903	-	-	41,670	23,471	14,568
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
	Electric Installation	690,243	-	-	-	-	690,243	123,488	-	-	422,984	390,747	267,259
	Office equipment	57,399	-	-	-	-	57,399	18,889	-	-	54,530	21,758	2,869
	Assets under lease	-	-	-	-	-	-	-	-	-	-	-	-
	Computers	4,229	-	-	-	-	4,229	33	-	-	4,018	244	211
	Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>32,713,182</b>	<b>-</b>	<b>(200,000)</b>	<b>-</b>	<b>-</b>	<b>32,513,182</b>	<b>3,640,376</b>	<b>-</b>	<b>(200,000)</b>	<b>13,708,839</b>	<b>22,444,719</b>	<b>18,804,343</b>
b	<b>Intangible Assets</b>												
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
	Brands / trademarks	-	-	-	-	-	-	-	-	-	-	-	-
	Computer software	-	-	-	-	-	-	-	-	-	-	-	-
	Computer software (for cylinders)	-	-	-	-	-	-	-	-	-	-	-	-
	Mastheads and publishing titles	-	-	-	-	-	-	-	-	-	-	-	-
	Mining rights	-	-	-	-	-	-	-	-	-	-	-	-
	Copyrights, and patents and other	-	-	-	-	-	-	-	-	-	-	-	-
	Intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-	-	-	-
	Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-	-	-
	Licenses and franchise	-	-	-	-	-	-	-	-	-	-	-	-
	Others (specify nature)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
c	<b>Capital Work In Progress</b>												
		-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
d	<b>Intangible assets under Development</b>												
		-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Previous Year</b>	<b>32,713,182</b>	<b>-</b>	<b>(200,000)</b>	<b>-</b>	<b>-</b>	<b>32,513,182</b>	<b>3,640,376</b>	<b>-</b>	<b>(200,000)</b>	<b>13,708,839</b>	<b>22,444,719</b>	<b>18,804,343</b>



**Note 14****Revenue from operations**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
Sale of products	2,329,485,101	2,017,985,620
Other operating revenues	25,680,253	2,642,035
<b>Total</b>	<b>2,355,165,354</b>	<b>2,020,627,655</b>

**Sale of Products includes:**

1. Sale of Cotton Yarns, Cotton Bales etc.	2,329,485,101
--	---------------

**Other Operating Income includes:**

1. Labour Income	1,078
2. Duty drawback (1%)	2,609,132
3. Ginning Income	7,521,631
3. Interest Income	87,446
4. Pressing Income	3,199,050
5. Service Tax Refund	2,215,057
6. Debtors Written off	471,840
7. Cash Discount	9,575,019

**Note 15****Purchases of Stock-in-Trade**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
Purchases of Stock-in-Trade	2,276,602,027	1,966,012,909
<b>Total</b>	<b>2,276,602,027</b>	<b>1,966,012,909</b>

**Note 16****Changes in inventories of finished goods work-in-progress and Stock-in-Trade**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
<b>Opening Stock :</b>		
Raw Material	84,635,715	104,043,385
Packing Material	1,050,000	925,000
Finished Goods		
Traded Items	82,505,453	37,093,314
<b>Closing Stock :</b>		
Raw Material	120,966,190	84,635,715
Packing Material	650,000	1,050,000
Finished Goods		
Traded Items	80,290,590	82,505,453
Add/(Less): Excise Duty adjustment on Finished Goods	-	-
<b>Total</b>	<b>(33,715,612)</b>	<b>(26,129,469)</b>

**Note 17****Employee Benefits Expense**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
(a) Salaries and incentives	1,288,340	576,720
(b) Staff welfare expenses	100,300	71,821
(c) Provident Fund	77,355	63,512
<b>Total</b>	<b>1,465,995</b>	<b>712,053</b>

**Note 18****Finance costs**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
Interest expense	24,292,996	18,175,771
Bank Charges etc.	1,655,947	1,876,939
<b>Total</b>	<b>25,948,943</b>	<b>20,052,710</b>

**Note 19****Other expenses**

Particulars	(Amount in Rs.)	
	2014-15	2013-14
FOB / CIF Export Expenses	47,480,703	26,307,545
Transportation Expenses	10,617,051	7,791,418
Other Expenses	17,344,380	20,290,727
Payment to Auditors	66,000	76,978
<b>Total</b>	<b>75,508,134</b>	<b>54,466,668</b>





## NOTES FORMING PART OF THE ACCOUNTS

### Note 20: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING:

The Accounts are prepared under historical cost convention & on the basis of going concern on accrual basis except certain transaction which are accounted on cash basis.

2. FIXED ASSETS AND DEPRECIATION:

A) Fixed assets are stated at cost of acquisition.

B) Depreciation for the year has been provided at the rates and in the manner specified in schedule II of the companies Act, 2013 at Written Down Value Method on all assets.

3. Investment

Long Term investments are stated at cost.

4. RETIREMENT BENEFITS:

The management of the company has decided to provide for Gratuity liability on cash basis, since the company has got limited number of employees and its impact on profitability of the company shall not be material.

4. REVENUE RECOGNITION:

Revenue has been recognized on accrual basis as and when goods to the customers have been delivered for the respective year.

5. CONTINGENT LIABILITIES:

There are no Contingent liabilities.



**MILAN GINNING PRESSING PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

		For the year ended on 31st March, 2015	
		RUPEES	RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/Loss before tax and extraordinary items	3721628		
Adjustments For :			
Depreciation	3640378		
Bad Debts	0		
Interest Exp.	24292996		
Profit/Loss on Sale of Investments/assets			
Other Income	0		
			31655002
Operating Profit before Working Capital Changes			
Adjustment For :			
Current Assets	1258744		
Current Liabilities	2103835		
Increase / Decrease in Net Current Assets	3362579		
Net Cash from operating activities			3362579
			35017581
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets/Ad. Against	0		
Purchase of Investmet	0		
Increase in Deposit & Advances	0		
Sale realisation on sale of Fixed Assests	200000		
Dividend Income Received	0		
Land Maintanance Income	0		
Rent Received	0		
Net Cash used in investing activities			200000
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Bank Borrowings	(10584323)		
Other Borrowongs	110000		
Interest Income	0		
Interest Exp.	(24292996)		
Net Cash from financing activities			(34767319)
Net increase in Cash and Cash equivalents	450260		
Cash and Cash equivalents at beginning of the year	2456569		
Cash and Cash equivalents at close of the year	2906829		

As per our separate Report of even Date

On Behalf of the Board of Directors

FOR, K. C. Parikh & Associates

Chartered Accountants

FRN No.: 107550W

CA. Kishor C. Parikh

Partner

M. No.:038060



(Director)

(Director)

Place : Surendranagar

Date : 30th May 2015