

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

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

**ANNUAL REPORT**

**Financial Year**

**1<sup>st</sup> April, 2023**  
**To**  
**31<sup>st</sup> March, 2024**

# MILAN GINNING PRESSING LIMITED

## (Formerly MILAN GINNING PRESSING PRIVATE LIMITED)

### PROFILE OF THE COMPANY:

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

### BOARD OF DIRECTORS:

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

### KEY MANAGERIAL PERSONNEL

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

### SUBSIDIARIES:

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

### BANKER

State Bank of India, Wadhwan Branch

### AUDITORS:

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

### REGISTERED OFFICE

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



**GMCA & Co.**

Chartered Accountants

**Independent Auditor's Report**

To  
The Members of,  
Milan Ginning Pressing Limited (Formerly Milan Ginning Pressing Private Limited)  
CIN:U17119GJ1995PLC025604

**Report on the Standalone Financial Statements**

**Opinion:**

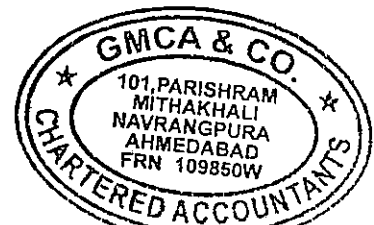
We have audited the accompanying standalone financial statements of the Milan Ginning Pressing Limited (Formerly Milan Ginning Pressing Private Limited), which comprise of the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss, Cash Flow statement for the year ended, and 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 standalone 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 31<sup>st</sup> March 2024;
- 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 standalone 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 standalone 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





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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 consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

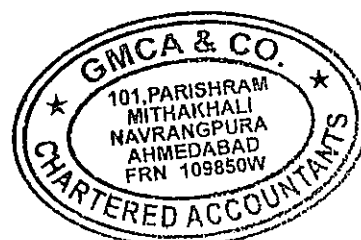
Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone 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 Standalone 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 Standalone





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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

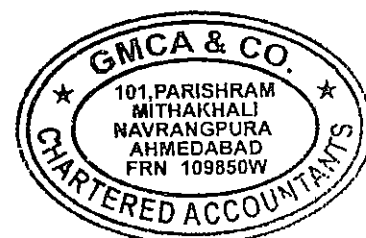
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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.





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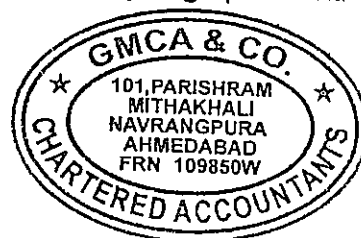
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone 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 Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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



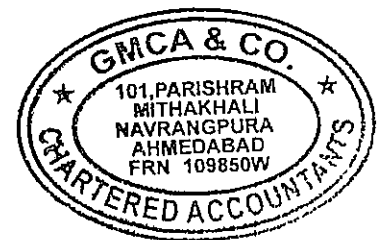


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1. As required by section 143(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The 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 31<sup>st</sup> March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls 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 Standalone 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.



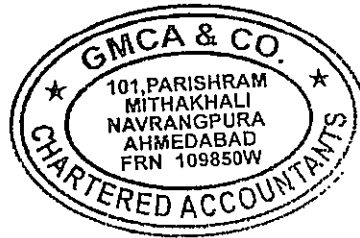


**G M C A & C o.**

Chartered Accountants


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

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



Place: Ahmedabad  
Date: 29/08/2024

For, G M C A & Co.  
Chartered Accountants  
FRN -109850W  
UDIN: 24163940BKAEF06272

  
CA Mitt S. Patel  
Partner  
Membership No. – 163940



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

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

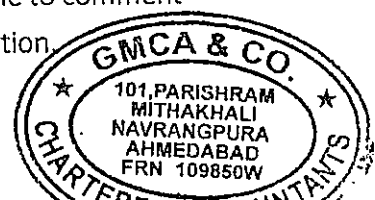
i. In respect of the Company's fixed assets:

- (a) A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
B.) the company is maintaining proper records showing full particulars of intangible assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds of the properties held by the company are held in its name.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are neither proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) The company has been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

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



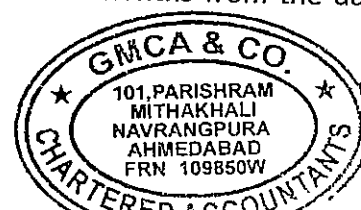
- iii. (a) According to the information and explanations given to us, the company has not, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except investment made in Limited Liability Partnership (Subsidiary):

Particulars	Investment (Rs. In Lakhs)
<b>Amount invested during the years</b>	
Subsidiaries	967.50
Others	-
<b>Balance outstanding as at balance sheet date</b>	
Subsidiaries	967.50
Others	-

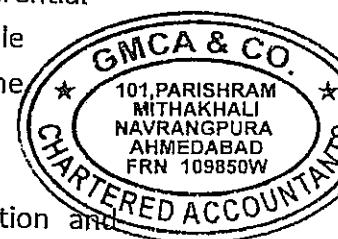
(b) There is no such loan or advance which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(c) The Company has not given any loans or advances repayable on demand or without specification of any terms or period of repayment.

- iv. The company has not given any loans to directors or any other person in whom the director is interested, or made any investments.
- v. According to the information and explanations given to us the Company has not accepted deposits or deemed deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions for accepting deposits under section 73 to 76 of the companies act does not apply.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities (Ginning Industry) carried out by the Company so there is no cost records has been maintained.
- vii. The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, VAT, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, VAT, cess and other material statutory dues were outstanding at the year end, for a period more than six months from the date they become payable.



- viii. In our opinion, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not defaulted in the repayment of loans to banks, government, debenture-holders, etc.
- (b) According to information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans has been used for the object for which they were obtained.
- (d) The company has not used the funds raised for a short-term basis for long term purposes.
- (e) According to information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under the section is not applicable to the Company.
- (b) According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under the section is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the

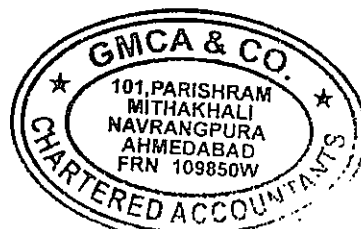


Company by its officers or employees has been noticed or reported during the year.

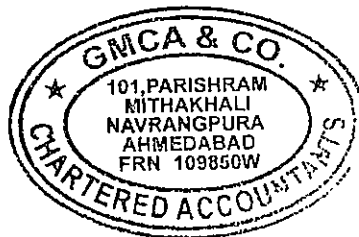
(b) The report under sub-section (12) of section 143 of the Companies Act is not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as there is no fraud by the Company or no material fraud on the Company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

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

- xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and overall examination of the affairs of the company, the company have requirement of internal audit, the internal auditor report has been considered by us and there is no negative comments by the auditor.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of the section of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) According to the information and explanations given to us, the Group has no CIC as a part of the Group.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the current financial year.



For, G M C A & Co.  
Chartered Accountants  
FRN -109850W  
UDIN: 24163940BKAEF06272

CA Mitt S. Patel  
Partner  
Membership No. -163940

Place: Ahmedabad  
Date: 29/08/2024

**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 Limited (Formerly, Milan Ginning Pressing Private Limited ('the Company'))** as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone 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.

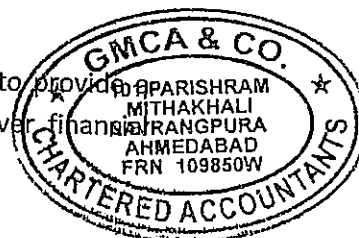
**Auditors' Responsibility**

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**

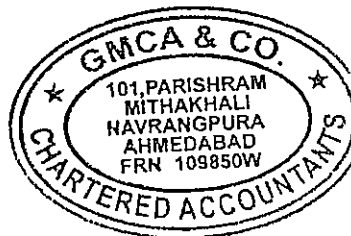
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For, G M C A & Co.  
Chartered Accountants  
FRN - 109850W  
UDIN: 24163940BKAIEFC6272

  
CA Mitt S. Patel  
Partner  
Membership No. - 163940

Place: Ahmedabad  
Date: 29/08/2024

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

(Amount in Rs. Lacs)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2024	As at the end of Previous Reporting Period 31st March, 2023
<b>EQUITY AND LIABILITIES:</b>			
<b>[1] Shareholders' Funds:</b>			
(a) Share Capital	1	1652.09	944.05
(b) Reserves and Surplus	2	1912.55	1546.79
(c) Money received against share warrants		0.00	0.00
<b>[2] Share application money pending allotment:</b>		3564.64	2490.84
<b>[3] Non-current Liabilities:</b>			
(a) Long-term borrowings	3	858.14	1078.76
(b) Deferred tax liabilities (Net)	4	193.95	179.32
(c) Other long-term liabilities	5	0.00	0.00
(d) Long-term provisions	6	0.00	0.00
<b>[4] Current Liabilities:</b>		1052.09	1258.07
(a) Short-term borrowings	7	2590.46	2207.94
(b) Trade payables	8		
(1) Total outstanding dues of MSME.		377.75	15.31
(2) Total outstanding dues other than MSME.		14271.32	8213.00
(c) Other current liabilities	9	813.19	92.35
(d) Short-term provisions	10	415.64	160.21
<b>TOTAL</b>		18468.35	10688.82
<b>ASSETS :</b>		23085.08	14437.73
<b>[1] Non-Current Assets:</b>			
(a) <b>Property, Plant and Equipment</b>	11		
(i) Tangible assets		2862.04	2793.44
(ii) Intangible assets		0.00	0.00
(iii) Capital Work-in-Progress		0.00	175.68
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments	12	967.53	0.03
(c) Deferred tax assets (Net)		0.00	0.00
(d) Long-term loans and advances	13	0.00	0.00
(e) Other non-current assets	14	740.72	606.77
<b>[2] Current Assets:</b>		1708.25	606.80
(a) Current Investments	15	0.00	0.00
(b) Inventories	16	2370.71	1741.37
(c) Trade receivables	17	12037.33	6313.73
(d) Cash and cash equivalents	18	377.86	313.05
(e) Short-term loans and advances	19	235.45	138.66
(f) Other current assets	20	3493.44	2354.99
<b>TOTAL</b>		18514.79	10861.81
<b>TOTAL</b>		23085.08	14437.73

Significant Accounting Policies  
Notes Forming Part of the Accounts

30

For and on behalf of the Board of Directors

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

For, Milan Ginning Pressing Limited

CA Mitt S. Patel

Partner

Membership No. - 163940

UDIN: 24163940BKAEFC6272

Place: Ahmedabad

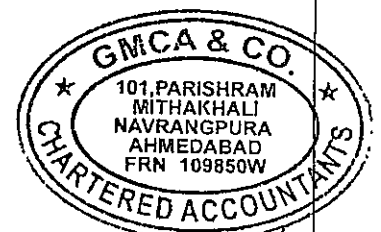
Date : 29/08/2024

Managing Director  
Mohammadhasnein  
Husenali Narsinh  
DIN:00082026

Director  
Husenali Yusufali  
Narsinh  
DIN:00102874

Chief Financial Officer  
Devendrakumar Yadav

Company Secretary  
Mayank Lashkari  
M No:A34448





**MILAN GINNING PRESSING LIMITED**  
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)  
CIN:U17119GJ1995PLC025604  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount Rs. In Lacs)			
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2024	As at the end of Previous Reporting Period 31st March, 2023
I Revenue from Operations	21	89975.11	68275.02
II Other income	22	865.16	1312.86
III Total Income(I+II)		90840.27	69587.88
IV Expenses			
(a) Cost of Material consumed	23	14272.23	19464.77
(b) Purchase of stock-in-trade	24	70715.76	43804.53
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	-258.59	1498.50
(d) Employee benefits expenses	26	469.66	288.39
(d) Finance costs	27	322.61	343.62
(d) Depreciation and amortization expenses	28	409.67	365.06
(e) Other Expenses	29	3422.69	2994.50
Total Expenses		89354.02	68759.38
Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)		1486.25	828.50
Exceptional Items			
Profit before extraordinary items and Tax		1486.25	828.50
Extraordinary Items			
Profit before Tax		1486.25	828.50
Less: Provision for Taxation			
Current Tax		398.40	138.29
Deferred Tax		14.64	165.91
Profit from the period from continuing operations		1073.21	524.29
Profit from discontinuing operations			
Tax expense of discontinuing operations			
Profit from discontinuing operations			
Profit/(Loss) for the period		1073.21	524.29
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/-			
( Previous Year Rs.10/- )			
Basic & Diluted		11.25	5.55

Significant Accounting Policies  
Notes Forming Part of the Accounts

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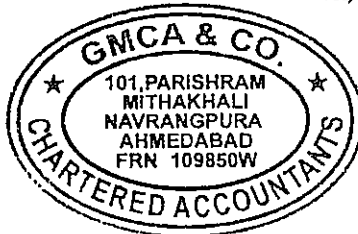
For and on behalf of the Board of Directors

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

For, Milan Ginning Pressing Limited

CA Mitt S. Patel

Partner  
Membership No. - 163940  
UDIN: 24163940BKAFC6272



Managing Director  
Mohammadhasnein Husenali  
Narsinh  
DIN:00082026

Director  
Husenali Yusufali Narsinh  
DIN:00102874

Chief Financial Officer  
Devendrakumar Yadav

Company Secretary  
Mayank Lashkari  
M No:A34448

Place: Ahmedabad  
Date : 29/08/2024

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

(Amount Rs. In Lacs)			
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2024	As at the end of previous Reporting Period 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after Tax		1073.21	524.29
Adjustments:			
Depreciation		409.67	365.06
Provision for bad and doubtful debts		0.00	0.00
Interest Income		8.31	6.06
Finance Cost		322.61	343.62
Provision for Tax		0.00	0.00
Deffered Tax Liability		14.64	165.91
Operating Profit before Working Capital Changes		1828.43	1404.95
<b>Changes in Working Capital:</b>			
Inventories		-629.34	810.78
Short Term loans and advances		-96.79	2.92
Trade Receivables		-5723.60	1237.39
Trade Payables		6420.76	-2650.52
Short term Provision		255.43	72.75
Other Current Asset		-1138.45	621.84
Other Current Liabilities		720.83	-736.45
Cash Generated from Current Assets		-191.16	-641.29
Direct Tax Paid			
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>1637.27</b>	<b>763.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loan & advances & other non current assets		-133.95	136.11
Purchase of Investments		-967.50	
Purchase of Fixed Assets & Capital WIP		-302.58	-1483.13
Interest Income from Investments		-8.31	-6.06
Other loans and advances		0.00	0.00
profit from investment		0.59	0.00
Proceeds on sale of fixed assets		0.00	0.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>-1411.76</b>	<b>-1353.09</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Share Capital		0.00	346.00
Proceeds from securities premium		0.00	0.00
Proceeds from Long Term Borrowings		-220.62	596.11
Short Term Borrowings		382.52	130.46
Finance Cost		-322.61	-343.62
Proceeds from Share Applications Money Pending Allotments		0.00	0.00
Other Long term Liabilities		0.00	0.00
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>-160.71</b>	<b>728.95</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>64.80</b>	<b>139.53</b>
Cash and Cash Equilents (Opening)		313.05	173.53
Cash and Cash Equilents (Closing)		377.86	313.05

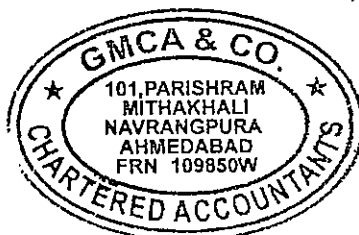
For, G M C A & Co.  
Chartered Accountants  
FRN - 109850W

CA Mitt S. Patel

Partner

Membership No. - 163940  
UDIN: 24163940BKAEFC6272

Place: Ahmedabad  
Date : 29/08/2024



For and on behalf of the Board of Directors

For, Milan Ginning Pressing Limited

Managing Director

Mohammadhasnein

Husenali Narsinh

DIN:00082026

Chief Financial Officer

Devendrakumar Yadav

Director

Husenali Yusufali

Narsinh

DIN:00102874

Company Secretary

Mayank Lashkari

M No:A34448

**MILAN GINNING PRESSING LIMITED**  
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)  
CIN:U17119GH1995PLC025604

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

(Amount Rs. In Lacs)

**NOTE-1  
SHARE CAPITAL**

Particulars	As at the end of Current Reporting Period 31st March, 2024		As at the end of Previous Reporting Period 31st March, 2023	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
<b>Authorised:</b>				
2,50,00,000 Equity Shares of Rs.10/- each	2,50,00,000.00	2500.00		
1,00,00,000 Equity Shares of Rs.10/- each		2500.00	1,00,00,000	1000.00
				1000.00
<b>Issued, Subscribed &amp; Fully paid up:</b>				
16520876 Equity Shares of Rs.10/- each	1,65,20,876.00	1652.09		
9440500 Equity Shares of Rs.10/- each		1652.09	94,40,500	944.05
				944.05
(Each Shares Carrying one voting Right per share)				
<b>Total</b>	<b>1,65,20,876</b>	<b>1652.09</b>	<b>94,40,500</b>	<b>944.05</b>

**NOTE-1.1**

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

Particulars	As at the end of Current Reporting Period 31st March, 2024		As at the end of Previous Reporting Period 31st March, 2023	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
Shares outstanding at the beginning of the year	94,40,500	944.05	59,80,500	598.05
Add: Shares issued during the year *	70,80,376	708.04	34,60,000	346.00
Less: Shares bought back during the year				
Shares outstanding at the end of the year	1,65,20,876	1652.09	94,40,500	944.05

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

**NOTE-1.2**

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

**NOTE-1.3**

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

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2024		As at the end of Previous Reporting Period 31st March, 2023	
Husenali Yusufali Narsinh	56,16,975	34.00%	41,15,492	43.59%
Minajbanu Husenali Narsinh	33,07,500	20.02%	25,75,002	27.28%
Mohammadhasnein Husenali Narsinh	56,17,500	34.00%	17,50,001	18.54%
Fatema Mohammadhasnein Narsinh	6,65,000	4.03%	10,00,000	10.59%
Arzoofatema Mohamedali Narsinh	6,47,938	3.92%	-	0.00%
Mehvis Mehndihasan Jamani	6,65,525	4.03%	-	0.00%
Mehndihasan Shabbirali Jamani	438	0.00%	-	0.00%

**Shareholding of Promoters**

Name & Address	Shareholding as on 31.03.2023	Shareholding as on 31.03.2024	% change during the year
Husenali Yusufali Narsinh	41,15,492	56,16,975	-9.59%
Minajbanu Husenali Narsinh	25,75,002	33,07,500	-7.26%
Mohammadhasnein Husenali Narsinh	17,50,001	56,17,500	15.47%
Fatema Mohammadhasnein Narsinh	10,00,000	6,65,000	-6.57%
Arzoofatema Mohamedali Narsinh	-	6,47,938	3.92%
Mehvis Mehndihasan Jamani	-	6,65,525	4.03%
Mehndihasan Shabbirali Jamani	-	438	0.00%

**NOTE-1.4**

Unpaid Calls	As at the end of Current Reporting Period 31st March, 2024		As at the end of Previous Reporting Period 31st March, 2023	
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

**NOTE-1.5**

Details of forfeited shares

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

CA Mitt S.Patel

Partner  
Membership No. -163940  
UDIN: 24163940DKAEC6272

Place: Ahmedabad  
Date : 29/09/2024

For and on behalf of the Board of Directors

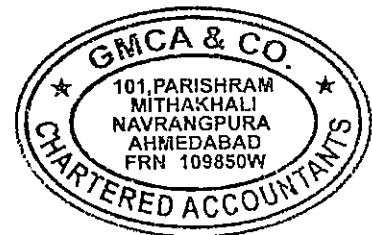
For, Milan Ginning Pressing Limited

Managing Director  
Mohammadhasnein  
Husenali Narsinh  
DIN:00082026

Director  
Husenali Yusufali  
Narsinh  
DIN:00102874

Chief Financial Officer  
Devendrakumar Yadav

Company Secretary  
Mayank Lashkari  
M No: A34448



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

**NOTE-2**

(Amount Rs. in Lacs)

**RESERVES AND SURPLUS:**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Security Premium</b>		
Opening Balance	342.45	342.45
(+) addition During the Year		
(-) utilised during the Year for issue bonus share	-342.45	
Closing Balance	0.00	342.45
<b>Surplus</b>		
Opening Balance		
(+) Net Profit / (Net Loss) for the current year	1204.34	680.05
(+) Transfer from Share Premium	1073.21	524.29
(+) Profit from Mah Textile LLP (Subsidiary)	0.00	0.00
(+) Profit from KR Solvent LLP (Subsidiary)	0.09	0.00
(-) Proposed Dividends	0.50	0.00
(-) Tax on dividend	0.00	0.00
(-) Transfer to General reserve	0.00	0.00
(-) Transfer for issue bonus share	0.00	0.00
Closing Balance	-365.59	0.00
	1912.55	1204.34
<b>Total</b>	<b>1912.55</b>	<b>1546.79</b>

**NOTE-3**

**LONG TERM BORROWINGS:**

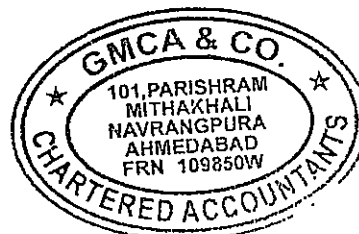
Particulars	As at 31/03/2024	As at 31/03/2023
<b>Secured</b>		
(A) Bonds / debentures		
(B) Term Loans	0.00	0.00
State Bank Of India Limbdi 3986123063	0.00	79.48
State Bank Of India Limbdi 41230741474	628.80	774.25
(C) Deferred Payment liabilities	0.00	0.00
(D) Deposits	0.00	0.00
(E) Loans and advances from related parties	0.00	0.00
(F) Long term maturities of finance lease obligations	0.00	0.00
(G) Other loans and advances	0.00	0.00
	628.80	853.73
<b>Unsecured</b>		
(A) Bonds / debentures		
(B) Term Loans		
(C) Deferred Payment liabilities		
(D) Deposits		
(E) Loans and advances from related parties		
(a) From Directors	228.81	224.50
(b) From relatives & Others	0.53	0.53
(F) Long term maturities of finance lease obligations		
(G) Other loans and advances		
	229.34	225.03
<b>Total</b>	<b>858.14</b>	<b>1078.76</b>

**NOTE-4**

**DEFERRED TAX LIABILITIES(NET):**

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

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liabilities	193.95	179.32
<b>Total</b>	<b>193.95</b>	<b>179.32</b>



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

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Trade Payables	0.00	0.00
(b) Others	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-6****LONG TERM PROVISIONS:**

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Provision for employee benefits	0.00	0.00
(b) Others (Specify nature)	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**NOTE-7****SHORT TERM BORROWINGS:**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Secured:</b>		
(a) Loans repayable on demand		
State Bank Of India - Wadhwan	1935.92	1942.60
State Bank Of India-Wadhwan EPC Limit	444.13	0.00
(b) Loans and advances from related parties	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
(e) Current Maturities of Long Term Liabilities		
(2) State Bank Of India Limbdi 3986123063	78.41	133.34
(3) State Bank Of India -41230741474	132.00	132.00
	<b>2590.46</b>	<b>2207.94</b>
<b>Unsecured:</b>		
(a) Loan from Directors	0.00	0.00
(b) Loan from Relatives of Directors	0.00	0.00
(c) Deposits	0.00	0.00
(d) Other loans and advances	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>2590.46</b>	<b>2207.94</b>

**Note 7.1**

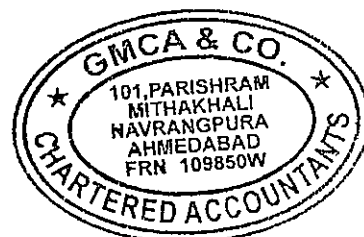
Working Capital Loans : Secured against hypothecation of present & future stock, receivables & all other Current assets of the company.

**NOTE-8****TRADE PAYABLES:**

Particulars	As at 31/03/2024	As at 31/03/2023
Trade payables (Ageing attached)	14649.07	8228.31
<b>Total</b>	<b>14649.07</b>	<b>8228.31</b>

**NOTE-9****OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2024	As at 31/03/2023
(b) Advances from customers	744.92	43.59
(c) TDS Payable	17.61	14.91
(d) TCS Payable	0.00	0.86
(e) CCST Payable	43.20	32.99
(f) IGST Payable	7.47	0.00
<b>Total</b>	<b>813.19</b>	<b>92.35</b>



**NOTE-10****SHORT TERM PROVISIONS:**

Particulars	As at 31/03/2024	As at 31/03/2023
Others (Specify nature)		
Electric Bill payable	13.00	12.36
Provision Audit Fees	0.30	0.30
Provision for Income Tax for current year	398.40	138.29
Provision for Salary	0.00	9.00
Provision for Import Duty	3.50	0.00
Provision for Provident Fund	0.44	0.26
<b>Total</b>	<b>415.64</b>	<b>160.21</b>

**NOTE-12****NON CURRENT INVESTMENTS:**

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Trade Investments		
K R Solvent LLP (90% share)	675.00	0.00
Mah Textile LLP (90% share)	292.50	0.00
(b) Other Investments-Shares in co-op bank	0.03	0.03
<b>Total</b>	<b>967.53</b>	<b>0.03</b>
Less: Provision for diminution in the value of investments		0.03
<b>Total</b>	<b>967.53</b>	<b>0.03</b>

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

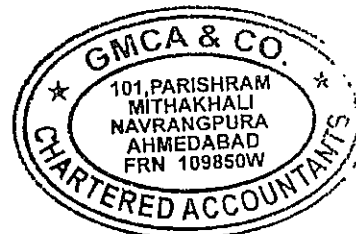
Particulars	As at 31/03/2024	As at 31/03/2023
(a) Capital Advances	0.00	0.00
(b) Security Deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Unsecured, considered doubtful	0.00	0.00
(c) Loans and advances to related parties	0.00	0.00
(d) Other loans and advances	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

Particulars	As at 31/03/2024	As at 31/03/2023
P.G.V.C.L. Deposit	65.30	61.83
S.T.O.T.	0.10	0.10
Telephone Deposit	0.10	0.10
BSNL-Deposit	0.01	0.01
FD-PGVCL	5.67	5.67
DBS Fixed Deposit	11.01	10.36
ICICI Fixed Deposit	5.00	5.00
Shinhan Fixed Deposit	45.29	43.83
TDR (Sblc For Inox Wind Mill) 41107279781	32.86	31.00
Security Deposit -Cdsl	0.45	0.00
Trade Receivables due for more than 12 months (Ageing attached)	574.93	448.87
<b>Total</b>	<b>740.72</b>	<b>606.77</b>

**NOTE- 15****CURRENT INVESTMENTS:**

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Trade Investments	0.00	0.00
(b) Other Investments	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
Less: Provision for diminution in the value of investments	0.0	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**NOTE-16****INVENTORY:**

(At Lower of the Cost and Net Realisable value)

Particulars	As at 31/03/2024	As at 31/03/2023
(A) Inventories:		
(a) Raw materials	1104.34	733.58
(b) Work-in-progress	0.00	0.00
(c) Finished goods	1266.38	1007.79
(d) Stock-in-trade	0.00	0.00
(e) Stores and Spares	0.00	0.00
(f) Packing Material	0.00	0.00
	2370.71	1741.37
(B) Goods in transit shall be disclosed under the relevant sub head of inventories		
<b>Total</b>	<b>2370.71</b>	<b>1741.37</b>

**NOTE-17****TRADE RECEIVABLES**

Particulars	As at 31/03/2024	As at 31/03/2023
Trade Receivables (Ageing attached)	12037.33	6313.73
<b>Total</b>	<b>12037.33</b>	<b>6313.73</b>

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

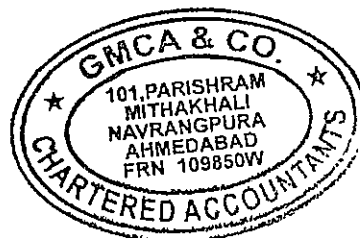
Particulars	As at 31/03/2024	As at 31/03/2023
Cash:		
Cash on Hand	3.90	4.83
Balances with Banks:		
State Bank of India - 747	3.96	261.44
State Bank of India - 1876	343.98	20.03
DBS LC Discounting 855210068022	26.03	26.75
<b>Total</b>	<b>377.86</b>	<b>313.05</b>

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

Particulars	As at 31/03/2024	As at 31/03/2023
(a) Loans and advances to related parties	0.59	3.10
(b) Other loans and advances	234.87	135.56
<b>Total</b>	<b>235.45</b>	<b>138.66</b>

**NOTE-20****OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2024	As at 31/03/2023
Advances to suppliers	2478.57	1377.12
TDS receivable	106.43	68.95
TCS Receivable	0.22	0.62
TCS Receivable F Y 2021-22	0.06	0.06
Excess TDS Paid Quarter-2019-20	0.11	0.43
Excess TDS Paid F Y 2020-21	0.41	0.09
Excess TDS Paid F Y 2021-22	0.94	0.94
Excess TDS/ TCS Paid F Y 2023-24	0.05	0.00
V.A.T Receivable Refund Claim	7.69	8.78
Advance Tax of current year	25.00	18.00
Insurance Claim Receivable	0.00	306.88
SGST Receivable	528.73	424.31
CGST Receivable	0.19	0.19
IGST Receivable	0.00	25.50
IGST Receivable On Export	323.50	111.83
VAT & GST Subsidy	8.38	8.38
Prepaid Inspection Charges	2.14	0.00
Prepaid Insurance	11.03	2.91
<b>Total</b>	<b>3493.44</b>	<b>2354.99</b>



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

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

(Amount Rs. in Lacs)

**NOTE - 21**

**REVENUE FROM OPERATIONS:**

Particulars	As at 31/03/2024	As at 31/03/2023
Domestic Sales	62717.46	46533.13
Export Sales	27257.65	21741.89
<b>TOTAL</b>	<b>89975.11</b>	<b>68275.02</b>

**NOTE - 22**

**OTHER INCOME:**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Direct Income</b>		
Cash Discount Income	2.08	5.12
Quality Allowance 5%	1.31	0.00
Trade Discount	11.83	3.59
Trash	19.28	46.50
Moisture	35.36	1.59
Length	1.19	0.00
Duty Drawback	422.08	529.65
Rate difference	3.66	46.05
Weight Storage	3.44	4.63
Round Off	0.03	0.00
Foreign Exchange gain	236.04	586.32
Freight	10.84	0.04
	<b>747.14</b>	<b>1223.49</b>
<b>Indirect Income</b>		
Organic / BCI Commission Income	8.25	57.68
Rent income	0.12	0.12
Settlement Bales	31.75	24.35
Liquidated Charges	51.06	0.00
Packing & Forwarding Charges	12.91	1.17
Interest Income	8.31	6.06
compulsory acquisition of land	5.62	0.00
	<b>118.02</b>	<b>89.38</b>
<b>TOTAL</b>	<b>865.16</b>	<b>1312.86</b>

**NOTE - 23**

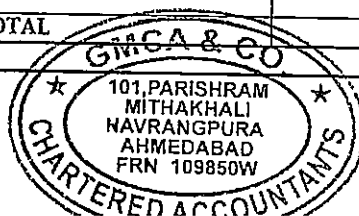
**COST OF MATERIAL CONSUMED:**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Raw Materials:</b>		
Opening Stock	733.58	45.86
Add: Purchases	14642.98	20152.49
Less: Closing Stock	1104.34	733.58
<b>TOTAL</b>	<b>14272.23</b>	<b>19464.77</b>

**NOTE - 24**

**PURCHASE OF STOCK-IN-TRADE**

Particulars	As at 31/03/2024	As at 31/03/2023
Purchases	70715.76	43804.53
<b>TOTAL</b>	<b>70715.76</b>	<b>43804.53</b>





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

Particulars	As at 31/03/2024	As at 31/03/2023
Inventories at the end of the year:		
Raw Material	0.00	0.00
Work-in-progress	0.00	0.00
Packing Material	0.00	0.00
Finished Goods	1266.38	1007.79
Stores and Spares	0.00	0.00
<b>TOTAL</b>	<b>1266.38</b>	<b>1607.79</b>
Inventories at the beginning of the year:		
Raw Material	0.00	0.00
Work-in-progress	0.00	0.00
Packing Material	0.00	0.00
Finished Goods	1007.79	2506.29
Stores and Spares	0.00	0.00
<b>TOTAL</b>	<b>1007.79</b>	<b>2506.29</b>
<b>Net (Increase) / Decrease</b>	<b>-258.59</b>	<b>1498.50</b>

**NOTE-26****EMPLOYEE BENEFITS EXPENSES:**

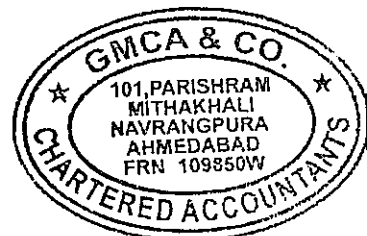
Particulars	As at 31/03/2024	As at 31/03/2023
Salaries, Wages & Bonus	407.22	259.53
Contribution to provident & other funds	2.08	1.35
Remuneration to Directors	6.72	9.45
Employee Benefit Expenses	53.63	18.07
<b>TOTAL</b>	<b>469.66</b>	<b>288.39</b>

**NOTE-27****FINANCE COSTS:**

Particulars	As at 31/03/2024	As at 31/03/2023
Bank charges	34.99	55.32
Bank Interest	239.45	258.79
Bank Interest - LC	1.88	0.23
Interest Exp-Other	46.29	29.29
<b>TOTAL</b>	<b>322.61</b>	<b>343.62</b>

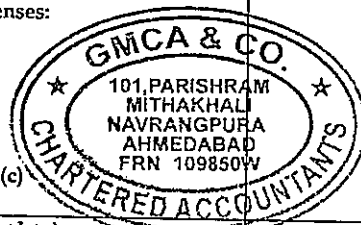
**NOTE-28****DEPRECIATION AND AMORTIZATION EXPENSES :**

Particulars	As at 31/03/2024	As at 31/03/2023
Depreciation on Tangible Assets	409.67	365.06
Amortisation on Intangible Assets	0.00	0.00
<b>TOTAL</b>	<b>409.67</b>	<b>365.06</b>



**NOTE-29****OTHER EXPENSES:**

Particulars	As at 31/03/2024	As at 31/03/2023
<b>Direct Expenses:</b>		
Packing & Forwarding Chrges on Bales	0.16	0.18
Loss Due To Fire	0.08	19.02
Transport Expense	285.26	223.42
PGVCL Expense	221.85	382.43
Labour charges	67.44	43.18
Ginning and pressing exp	47.02	19.50
Job Work Charges	72.65	2.97
Quality Allowance	0.00	1.96
Mineral/Chemical Fertilisers	0.00	0.08
<b>Total(a)</b>	<b>694.45</b>	<b>692.75</b>
<b>Administration Expenses:</b>		
FOB/CIF Export Expenses	591.38	717.76
Professional Fees	1.55	1.40
Audit fees	0.30	0.30
Balance written off	3.10	130.97
BCI Membership Expense	0.53	1.37
Building Repairing Expense	228.62	0.00
Canteen Expense	39.91	19.52
Courier Expense	8.50	10.07
CSR Donation	8.75	0.00
Donation Expense	36.42	20.86
Electric Expense	19.46	10.90
Employee Transportation Expense	38.28	31.30
Factory Expenses	0.00	0.20
Fire Protection Instrumnets	1.96	4.03
Freight	2.40	11.69
Insurance Expense	24.71	31.45
Interest on Income Tax	6.03	1.57
Interest on TDS	7.16	24.38
Late Fees TDS	57.08	18.15
Laboratory Expense	20.33	5.24
Fieo Certification	0.00	0.22
OEKO Tex Certification Expense	7.70	4.74
Office Expenses	33.62	14.99
Organic Cotton Inspection Certification Expense	196.84	69.59
Parts Expenses	144.63	234.54
Professional Expense	103.05	20.02
Installation & Erection Charges	0.15	8.76
ROC Expense	11.55	5.34
Repair & Maintenance Expense	24.34	17.72
Renewal Charges	16.72	0.38
Round off	0.00	0.04
Stationery & Printing Expenses	4.26	1.02
Sample Charges	0.00	0.01
Travelling Charges	32.14	3.08
Water Connection Charges	5.23	1.34
Weight Bridge Expense A/C	0.11	0.32
GST Expences	6.25	22.46
LEI Number Charges	0.03	0.03
Oil & Grease Exp Gst 18%	0.00	5.77
Mis Exp	1.80	4.51
Export Realisation Charges	78.73	108.24
Commission On Export	236.92	181.46
Transmission Charges	33.69	17.48
Settlement Yarn	24.48	1.05
Discounting Int. On Export Bills	104.77	4.60
Import Duty	0.73	13.90
<b>Total(b)</b>	<b>2164.22</b>	<b>1782.76</b>
<b>Selling &amp; Distribution Expenses:</b>		
Advertisement Expenses	0.27	1.71
Commission Expense	483.47	439.08
Marketing Expenses	20.73	21.39
Packing Expense	59.55	56.81
<b>Total(c)</b>	<b>564.02</b>	<b>518.99</b>
<b>TOTAL(a+b+c)</b>	<b>3422.69</b>	<b>2994.50</b>



## MILAN GINNING PRESSING LIMITED

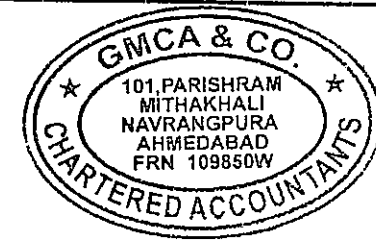
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)

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

## NOTE-11

## PROPERTY, PLANT &amp; EQUIPMENT

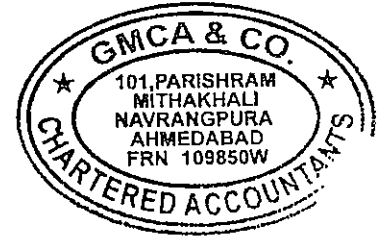
Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2023	Additions during the year	Sales/ Adjustments during the year	As at 31.03.2024	Provided up to 31.03.2023	Provided during the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A	<b><u>Tangible Assets:</u></b>										
1	Land	0.85	0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.85	0.85
2	Marketing Yard Shop	0.60	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.60	0.60
3	Building	348.23	286.24	0.00	634.47	152.99	19.09	0.00	172.08	462.39	195.24
4	Plant And Equipment	1858.14	6.78	0.00	1864.92	486.47	233.51	0.00	719.98	1144.93	1371.67
5	Furniture and Fixures	10.82	0.22	0.00	11.05	7.00	0.99	0.00	7.99	3.05	3.83
6	Electric Installation	129.98	0.00	0.00	129.98	29.53	18.31	0.00	47.84	82.15	100.45
7	Office Equipment	6.54	0.43	0.00	6.97	5.57	0.34	0.00	5.90	1.07	0.97
8	Computers	5.30	8.91	0.00	14.21	3.15	3.37	0.00	6.52	7.68	2.14
	Vehicle	10.16	0.00	0.00	10.16	3.29	1.99	0.00	5.28	4.89	6.87
9	Wind Mill Land	20.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	20.00	20.00
	Wind Mill	1134.82	0.00	0.00	1134.82	44.00	131.64	0.00	175.64	959.18	1090.82
10	Staff Quarter	0.00	175.68	0.00	175.68	0.00	0.42	0.00	0.42	175.27	
	Total	3525.43	478.27	0.00	4003.70	731.99	409.67	0.00	1141.66	2862.04	2793.44
B	<b><u>Intangible Assets:</u></b>	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	<b><u>Capital WIP</u></b>										
	Electrification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Plant & Machinery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Staff Quarter	175.68	0.00	175.68	0.00	0.00	0.00	0.00	0.00	0.00	175.68
	Total	175.68	0.00	175.68	0.00	0.00	0.00	0.00	0.00	0.00	175.68
	Total Rs.	3701.11	478.27	175.68	4003.70	731.99	409.67	0.00	1141.66	2862.04	2969.12
	Previous Year Rs.	2217.98	2865.51	1382.38	3701.11	366.93	365.06	0.00	731.99	2969.12	



**MILAN GINNING PRESSING LIMITED**  
**(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)**  
**LOAN AND ADVANCES TO RELATED PARTIES**

**(Amount Rs. In Lacs)**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties (Subsidiaries)	0.59	0.25%



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

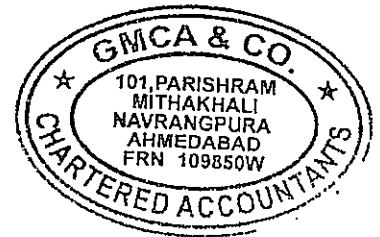
trade receivables (FY 23-24)

(Amount Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11350.22	687.11	5.18	212.85	356.90	12612.26
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	11350.22	687.11	5.18	212.85	356.90	12612.26

trade receivables- (FY 22-23)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6188.86	124.88	76.03	17.94	354.90	6762.61
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	6188.86	124.88	76.03	17.94	354.90	6762.61



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

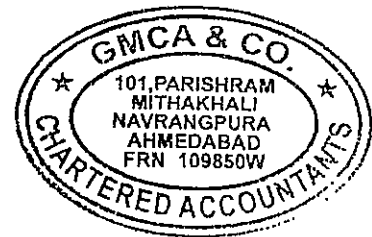
trade payables (FY 23-24)

(Amount Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	377.75	-	-	-	377.75
(ii) Others	13877.77	82.48	132.09	178.98	14271.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	14255.52	82.48	132.09	178.98	14649.07

trade payables (FY 22-23)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	15.31	-	-	-	15.31
(ii) Others	7852.50	166.27	65.40	128.83	8213.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	7867.81	166.27	65.40	128.83	8228.31



**MILAN GINNING PRESSING LIMITED**  
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)  
**DISCLOSURE OF RATIOS**

Ratios	2023-24	2022-23	% change	Explanation in case of change is more than 25%
Current Ratio (Total Current Assets/ Total Current Liabilities)	1.00	1.02	-1.35%	-
Debt Equity Ratio (Total Debt/ Total Equity)	5.48	4.80	14.17%	-
Debt Service Coverage Ratio (Net Profit before tax+Depreciation+Interest/ Installments)	10.17	5.80	75.38%	Depreciation is high in FY 23-24 due to addition of building of Rs. 2.86 CR and asset put to use of Rs. 1.76 CR in CY which was in WIP last year
Return on Equity Ratio (PAT/Shareholder's funds)	30.11%	21.05%	43.03%	PAT is high as compare to last year.
Inventory turnover ratio (Net Sales/Average Inventory)	43.76	31.80	37.61%	Net Sales is high as compare to last Year
Trade Receivables turnover ratio (Net sales /Average Trade Receivables)	9.29	9.11	1.98%	-
Trade payables turnover ratio (Net purchase /Trade Payables)	6.18	4.59	34.64%	Creditos are high compare to Previous Year
Net capital turnover ratio (Sales/ Shareholder's Funds)	25.24	27.41	-7.91%	-
Net profit ratio (Net Profit/Sales)*100	1.19%	0.77%	54.55%	PAT is high as compare to last year.
Return on Capital employed (EBIT/Capital Employed)	40.90	32.84	24.55%	-
Return on Investment Net profit/ Networth*100	-	-	-	-

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

As per our report on even date

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


For and on behalf of the Board of Directors


For, Milan Ginning Pressing Limited

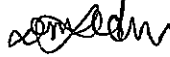
CA Mitt S. Patel  
Partner

Membership No. - 163940  
UDIN: 24163940BKA EFC6272

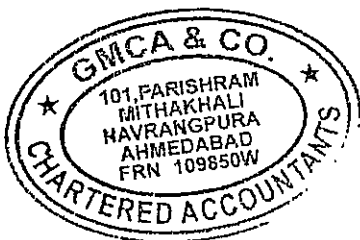
Place: Ahmedabad  
Date : 29/08/2024

  
Managing Director  
Mohammadhasnein Husenali  
Narsinh  
DIN:00082026

  
Director  
Husenali Yusufali  
Narsinh  
DIN:00102874

  
Chief Financial Officer  
Devendrakumar Yadav

  
Company Secretary  
Mayank Lashkari  
M No:A34448



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

(All Amount in Rs. Lacs)

**1 Basis of Accounting:**

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

**2 Property, Plant and Equipment:**

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

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

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

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

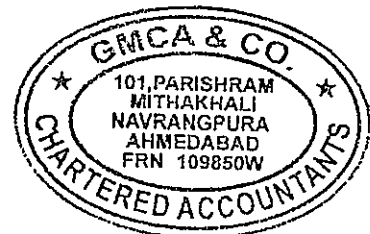
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-

**e) Proceeding under Benami Act:**

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

**3 Depreciation:**

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





Fixed Assets are stated at cost, less accumulated depreciation.

**4 Valuation of Inventories:**

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

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

**5 Employee Benefit:**

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

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

**6 Investments:**

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

**7 Revenue Recognition:**

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

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

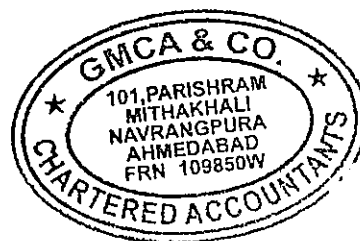
Accordingly other income is recognized when no significant uncertainty as to its determination or realization exists.

**8 Expenses:**

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

**9 Foreign Currency Transactions:**

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



**10 Government Grant:**

There is no such Government Grant received during the year.

**11 Taxes on Income:**

- a) Tax expense comprises both current and deferred taxes.
- b) Provision is made for income tax liability which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.
- c) In accordance with Accounting Standard 'Accounting For Taxes On Income' -(AS-22) issued by The Institute of Chartered Accountant of India, amount of the deferred tax for timing difference between book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

**12 Earnings per Share:**

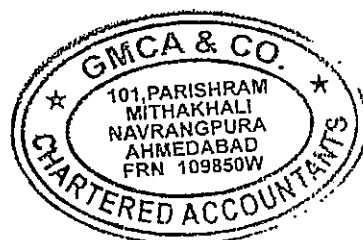
In determining operating and total earnings per share, the Company considers the net profit after tax. The number of shares used in the computing basic earning per share is the weighted average number of shares outstanding during the period.

**13 Borrowed Funds from Bank/Financial Institution:**

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

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

- 14 The Company has not been declared willful defaulter during the year.
- 15 The Company has no relations with strike off company during the year.
- 16 During the year there is no charge pending to be registered with ROC by the Company.
- 17 The Company has not traded or invested in crypto currency during the year.
- 18 CSR provisions are applicable to the Company during the year for which disclosure has been provided below (Amount in Rs. Lakhs):



Amount required to be spent by the company during the year	Amount Of Expenditure Incurred	Shortfall at the end of the year	Total Of Previous Years Shortfall	Reason For Shortfall	Nature Of CSR Activities
8.75 Lakhs	8.75 Lakhs	-	-	-	Provide Medical, education, training centers, plantation, arranging collective marriage ceremony and providing large and small scale employment to the citizens living below poverty lines etc.

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

#### **NOTES FORMING PARTS OF ACCOUNTS:**

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

1. Contingent liabilities provided as below:

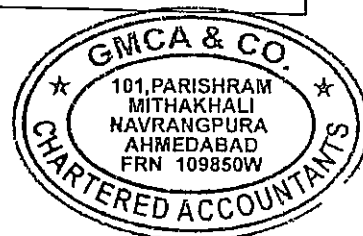
\* There is bank guarantee of Rs. 21.00 Lacs as on 31.03.2024.

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

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

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

1.	<b><u>Directors and their relatives</u></b>	<b><u>Directors:</u></b> <ol style="list-style-type: none"> <li>1) Mohamedhasanain Husenali Narsinh</li> <li>2) Minajbanu Husenali Narsinh</li> <li>3) Husenali Yusufali Narsinh</li> <li>4) Fatema Mohmadhasnein Narsinh(up to 27.03.2024)</li> <li>5) Mehvis HusenaliNarsinh(up to 27.03.2024)</li> </ol>
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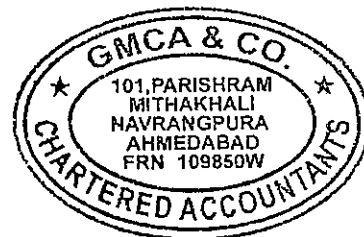
		<b>Related Parties:</b> 1) Sustainable Spinning and Commodities Private Limited 2) K. R. Solvent LLP 3) Mah Textiles LLP 4) Sustainable Knitting LLP 5) Sustainable Smart wear Private Limited
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Note: A related party is as identified by the company and relied upon by the auditors.

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

Sr No.	Name of the payee	Relation	Nature of Transaction	Amount (Rs. In Lacs)
1	Sustainable Spinning and Commodities Private Limited	Group Concern	Sales	11087.31
2			Purchase	17718.37
3	Sustainable Knitting LLP	Group Concern	Sales	933.07
4			Purchase	2057.22
5	K R Solvent LLP	Subsidiary	Sales	2708.51
6			Purchase	2600.46
7			Investment	675.00
8	MAH Textiles LLP	Subsidiary	Sales	149.67
9			Purchase	6980.68
10			Investment	292.50
11			Rent Income	0.12
12	Fatema Mohmadhasnein Narsinh	Director(up to 27.03.2024)	Director Remuneration	3.00
13	Mehvis HusenaliNarsinh	Director (up to 27.03.2024)	Director Remuneration	3.00
14	Husenali Yusufali Narsinh	Director	Director Remuneration	0.72

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



6. Deferred Tax:

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

Particular	31/03/2024	31/03/2023
Deferred Tax Asset /(Liability)	(179.32)	(13.41)
Less: Deferred Tax Assets/ (Liability)	(14.64)	(165.91)
Net Deferred Tax Asset/ (Liability)	(193.95)	(179.32)

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

7. Remuneration:

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

8. Remuneration to Auditors:

Particular	2023-2024	2022-2023
Audit	0.30	0.30

9. The Following amounts are being remitted directly by Government of India on account of ABRY in F.Y 2023-24:

(Amount in Rs. )

Sr. No.	Month	Employer Share (Rs.)	Employee Share (Rs.)
1	April	12050	12050
2	May	10711	10711
3	June	9092	9092
4	July	9763	9763
5	August	9259	9259
6	September	8981	8981
7	October	8264	8264
8	November	4206	4206
9	December	4500	4500
10	January	-	-
11	February	-	-
12	March	-	-

10. There is a difference in GST closing amount as per books and GST portal which will be rectified in annual Return as informed by the management.

