



# MILAN GINNING PRESSING PRIVATE LIMITED

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

## ANNUAL REPORT

### Financial Year

1<sup>st</sup> April, 2018  
To  
31<sup>st</sup> March, 2019



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

## BANKER

1. State Bank of India

## AUDITORS:

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

## REGISTERED OFFICE

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



**S.P. PAREKH & Co.**

**CHARTERED ACCOUNTANTS**

Address : 201, Abhijyot, Near Avanti Bungalows,

Billeshwar Mahadev Road, Satellite, AHMEDABAD - 380 015

Mob. : + 91 98257 61041, E-mail : parekhparekhass@gmail.com

## **Independent Auditor's Report**

**To The Members,**

**MILAN GINNING PRESSING PRIVATE LIMITED**

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

We have audited the accompanying financial statements of the **Milan Ginning Pressing Private Limited** which comprise of the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss for the year ended, Cash Flow Statement for the year ended and a summary of 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 and presentation 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 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified u/s 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk



assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2019;
- 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash flow statement 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 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2019, 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, refer to our separate report in 'Annexure B'; and
- g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. The Company is not required to transfer the amount to the Investor Education and Protection Fund.

Place: Ahmedabad

Date: 06/09/2019

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

FRN-132253W



(CA Sunny Parekh)

(Proprietor)

M.No- 131188

UDIN: 19131188AAAA082247

## **ANNEXURE A TO THE AUDITOR'S REPORT**

Referred to in Paragraph 9 of our report of even date

- (i) (a) Company is maintaining proper records showing full particulars, including quantitative Details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable Intervals; we have further informed that no material discrepancies were noticed on such Verification.
- (c) Title deeds of all immovable properties are held in the name of Company.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act.
- (iv) The Company has not provided loan to related parties under the provisions of Section 186 of the companies act, 2013. The company has complied with the provision of section 185 and 186 of companies act 2013 with respect to loan and investment made.
- (v) In our opinion and according to information and explanation given to us the company has not taken any deposit pursuant to provision of Section 73 to 76 of the Companies act, 2013. The company has not taken unsecured loan during the year but has unsecured loan as on 31<sup>st</sup> march 2019 from below mentioned parties:

Sr. No.	Party Name	Relationship	Amount
1.	Minazben Husenali Narsinh	Director	299,990.00
2.	Basiraben Yusufbhai	Related Person	31,529.00
3.	Masumaben Khushalbhai	Related Person	21,016.00
4	Husenali Yusufali Narsinh	Director	1,00,00,000.00



5	Narsinh Mohmmadhasnein Husenali	Director	64,00,000.00
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- (vi) Sub Section (1) of Ssection 148 of the Companies Act, 2013 is not applicable to company.
- (vii) (a) Based on the records produced before us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues.
- (b) According to information and explanation given to us no dues of income tax or sales tax or GST or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (ix) According to the informations & explanations given to us term loans were applied for the purpose for which the loans were obtained;
- (x) According to the informations & explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Provisions of section 197 read with Schedule V to the Companies Act, 2013 related to managerial remuneration is not applicable to company. The Company has paid total Managerial remuneration of Rs. NIL.
- (xii) Provisions specified in Nidhi Rules, 2014 are not applicable to company.
- (xiii) According to the informations & explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the informations & explanations given to us the company has not made preferential allotment or private placement of shares during the year under review so, requirement of section 42 of the Companies Act, 2013 are not applicable to company.
- (xv) According to the informations & explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him so, the provisions of section 192 of Companies Act, 2013 are not applicable to company.



(xvi) Provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to company.

Place: Ahmedabad

Date: 06/09/2019

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

Chartered Accountants

PRN-132253W



*S. Parekh*

CA Sunny Parekh

Proprietor

M.No- 131188

## **ANNEXURE B TO THE AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Milan Ginning Pressing Private Limited** ('the Company') as of 31 March 2019 in conjunction With our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 06/09/2019

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

*S.P. Parekh*

CA Sunny Parekh  
Proprietor  
M.No- 131188



**MILAN GINNING PRESSING PVT LTD**  
**CIN:U17119GJ1995PTC025604**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars		Note No.	As at the end of Current Reporting Period 31st March,2019		(Rupees in.....) As at the end of Current Reporting Period 31st March,2018	
<b><u>EQUITY AND LIABILITIES:</u></b>						
<b><u>[1] Shareholders' Funds:</u></b>						
(a) Share Capital		1	59,805,000		59,805,000	
(b) Reserves and Surplus		2	63,312,524		58,230,283	
(c) Money received against share warrants			-		-	
				123,117,524		118,035,283
<b><u>[2] Share application money pending allotment:</u></b>						
<b><u>[3] Non-current Liabilities:</u></b>						
(a) Long-term borrowings		3	16,752,535		352,535	
(b) Deferred tax liabilities (Net)		4	105,670		-	
(c) Other long-term liabilities		5	-		-	
(d) Long-term provisions		6	-		-	
				16,858,205		352,535
<b><u>[4] Current Liabilities:</u></b>						
(a) Short-term borrowings		7	297,481,998		341,674,938	
(b) Trade payables		8			-	
(i) Total o/s dues of micro enterprise and small enterprise; and					-	
(ii) Total o/s dues of creditors other than micro and small enterprise			45,279,770		171,807,549	
(c) Other current liabilities		9	240,665,743		240,847,817	
(d) Short-term provisions		10	2,331,703		2,486,607	
				585,759,214		756,816,911
<b>TOTAL</b>				<b>725,734,943</b>		<b>875,204,729</b>
<b><u>ASSETS:</u></b>						
<b><u>[1] Non-Current Assets:</u></b>						
<b><u>(a) Property, Plant and Equipment</u></b>		11				
(i) Tangible assets			33,583,659		12,444,539	
(ii) Intangible assets					-	
(iii) Capital Work-in-Progress					-	
(iv) Intangible assets under development					-	
				33,583,659		12,444,539
(b) Non-current investments		12	3,000		-	
(c) Deferred tax assets (Net)			-		93,710	
(d) Long-term loans and advances		13	-		-	
(e) Other non-current assets		14	896,939	899,939	863,274	956,984
<b><u>[2] Current Assets:</u></b>						
(a) Current Investments		15	3,718,694		-	
(b) Inventories		16	245,623,950		235,496,408	
(c) Trade receivables		17	276,899,659		516,078,143	
(d) Cash and cash equivalents		18	1,318,542		917,933	
(e) Short-term loans and advances		19	11,856,277		9,324,190	
(f) Other current assets		20	151,834,224		99,986,511	
				691,251,346		861,803,186
<b>TOTAL</b>				<b>725,734,943</b>		<b>875,204,729</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

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

(CA Sunny Parekh)  
Proprietor  
M. No - 131188  
Place: Ahmedabad  
Date : 06/09/2019



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

For, Milan Ginning Pressing Pvt Ltd

Director

Director

Director

Place: Limbdi  
Date : 06/09/2019

**MILAN GINNING PRESSING PVT LTD**  
**CIN:U17119GJ1995PTC025604**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Rupees in.....)			
Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2019	As at the end of Current Reporting Period 31st March, 2018
I Revenue from Operations	21	3,511,211,406	3,409,293,323
II Other income	22	45,150,602	90,052,079
III Total Revenue (I+II)		3,556,362,008	3,499,345,402
IV Expenses			
(a) Cost of Material consumed	23	1,056,745,773	576,095,081
(b) Purchase of stock-in-trade	24	2,371,950,925	2,823,357,595
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	(12,060,742)	(19,372,008)
(d) Employee benefits expenses	26	10,727,150	4,191,345
(d) Finance costs	27	32,080,402	29,820,084
(d) Depreciation and amortization expenses	28	3,073,025	2,078,540
(e) Other Expenses	29	86,252,204	76,027,232
Total Expenses		3,548,768,737	3,492,197,869
Profit / (Loss) before exceptional and extraordinary items and Tax (III-IV)		7,593,271	7,147,533
Exceptional Items		-	-
Excess Provision of Income Tax of earlier years		-	-
Profit before extraordinary items and Tax		7,593,271	7,147,533
Extraordinary Items		-	-
Profit before Tax		7,593,271	7,147,533
Less: Provision for Taxation			
Current Tax		2,311,650	2,472,825
Deferred Tax		199,380	23,226
Profit from the period from continuing operations		5,082,241	4,697,934
Profit from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit from discontinuing operations		-	-
Profit/(Loss) for the period		5,082,241	4,697,934
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/-			
(Previous Year Rs.10/-)			
Basic & Diluted		0.85	0.79

Significant Accounting Policies  
Notes Forming Part of the Accounts

30

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

*S.P. Parekh*  
(CA Sunny Parekh)  
Proprietor  
M. No - 131188  
Place: Ahmedabad  
Date : 06/09/2019



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

*H.H. M*

Director

*M. T. N. M*

Director

Place: Limbdi  
Date : 06/09/2019

**MILAN GINNING PRESSING PVT LTD**  
CIN:U17119GJ1995PTC025604  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(Rupees in.....)

Particulars	Note No.	As at the end of Current Reporting Period 31st March, 2019	As at the end of Current Reporting Period 31st March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before Tax		5,082,241	4,697,934
Adjustments:			
Depreciation		3,073,025	2,078,540
Provision for bad and doubtful debts		-	-
Interest Income		587,287	(774,166)
Finance Cost		32,080,402	29,820,084
Provision for Tax		-	2,472,825
Deferred Tax Liability		-	(23,226)
Operating Profit before Working Capital Changes		40,822,955	38,271,991
<u>Changes in Working Capital :</u>			
Inventories		(10,127,542)	5,679,792
Short Term loans and advances		(2,532,087)	(8,964,190)
Trade Receivables		239,178,484	6,584,596
Trade Payables		(126,527,779)	(43,663,925)
Short term Provision		(154,904)	(2,232,410)
Other Current Asset		(55,566,407)	15,437,033
Other Current Liabilities		(182,074)	42,628,586
Other Non Current Asset		57,045	(14,921)
Cash Generated from Current Assets		44,144,736	15,454,561
Direct Tax Paid		-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>84,967,691</b>	<b>53,726,551</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Long term loan & advances & other non current assets		-	-
Purchase of Fixed Assets & Capital WIP		(24,212,125)	(1,200,794)
Interest Income from Investments		(587,287)	774,166
Other loans and advances		-	-
Miscellaneous Expenditure		-	-
Proceeds on sale of fixed assets		-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(24,799,412)</b>	<b>(426,628)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Share Capital		-	-
Proceeds from securities premium		-	-
Proceeds from Long Term Borrowings		16,505,670	(10,212,871)
Short Term Borrowings		(44,192,940)	(12,961,859)
Finance Cost		(32,080,402)	(29,820,084)
Proceeds from Share Applications Money Pending Allotments		-	-
Other Long term Liabilities		-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(59,767,672)</b>	<b>(52,994,814)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>400,607</b>	<b>305,110</b>
Cash and Cash Equivalents (Opening)		917,933	612,823
Cash and Cash Equivalents (Closing)		1,318,542	917,933

For, S.P. Parekh & Co.  
Chartered Accountants  
FRN -132253W  
*S.P. Parekh*  
(CA Sunny Parekh)  
Proprietor  
M. No - 131188  
Place: Ahmedabad  
Date : 06/09/2019



For and on behalf of the Board of Directors

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

*M. H. G.*

Director

Director

Director

Place: Limbdi

Date : 06/09/2019

**MILAN GINNING PRESSING PVT LTD**

CIN:U17119GJ1995PTC025604

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

**NOTE-1**

**SHARE CAPITAL**

Particulars	As at the end of Current Reporting Period 31st March, 2019		As at the end of Current Reporting Period 31st March, 2018	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
<b>Authorised:</b> 60,00,000 Equity Shares of Rs.10/- each	6,000,000	60,000,000	6,000,000	60,000,000
		60,000,000		60,000,000
<b>Issued, Subscribed &amp; Fully paid up:</b> 59,80,500 Equity Shares of Rs.10/- each	5,980,500	59,805,000	5,980,500	59,805,000
		59,805,000		
(Each Share Carrying one voting Right per share)				
<b>Total</b>	<b>5,980,500</b>	<b>59,805,000</b>	<b>5,980,500</b>	<b>59,805,000</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, 2019		As at the end of Current Reporting Period 31st March, 2018	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
Shares outstanding at the beginning of the year	5,980,500	59,805,000	5,980,500	59,805,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,980,500	59,805,000	5,980,500	59,805,000

**NOTE-1.2**

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

**NOTE-1.3**

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

Name of Shareholder	As at the end of Current Reporting Period 31st March, 2019		As at the end of Current Reporting Period 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Husenali Yusufali Narsinh	2,505,492	41.89	1,955,392	32.70
Yusufali Khushalbhai Narsinh	-	-	550,100	9.20
Minajban Husenali Narsinh	2,575,002	43.06	2,575,002	43.06
Mohamedhasnain Husenali Narsinh	700,001	11.70	700,001	11.70
Fatema Mohamadhasnain Narsinh	200,000	3.34	200,000	3.34

**NOTE-1.4**

Unpaid Calls	Rs.
By Directors	Nil
By Officers	Nil

**NOTE-1.5**

**Details of forfeited shares**

Nil



**MILAN GINNING PRESSING PVT LTD**  
CIN:U17119GJ1995PTC025604  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

**NOTE-2**

**RESERVES AND SURPLUS:**

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
<b>Security Premium</b>			
Opening Balance		34,245,000	34,245,000
(+) addition During the Year		-	-
Closing Balance		34,245,000	34,245,000
<b>Surplus</b>			
Opening Balance		23,985,283	19,287,349
(+) Net Profit / (Net Loss) for the current year		5,082,241	4,697,934
(+) Transfer from Share Premium		-	-
(+) Transfer from reserves		-	-
(-) Proposed Dividends		-	-
(-) Tax on dividend		-	-
(-) Transfer to General reserve		-	-
Closing Balance		29,067,524	23,985,283
<b>Total</b>		<b>63,312,524</b>	<b>58,230,283</b>

**NOTE-3**

**LONG TERM BORROWINGS:**

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
<b>Secured</b>			
(A) Bonds / debentures		-	-
(B) Term Loans		-	-
(C) Deferred Payment liabilities		-	-
(D) Deposits		-	-
(E) Loans and advances from related parties		-	-
(F) Long term maturities of finance lease obligations		-	-
(G) Other loans and advances		-	-
<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	1	16,699,990	299,990
(b) From relatives & Others		52,545	52,545
(F) Long term maturities of finance lease obligations			
(G) Other loans and advances			
		16,752,535	352,535
<b>Total</b>		<b>16,752,535</b>	<b>352,535</b>

**NOTE-4**

**DEFERRED TAX LIABILITIES(NET):**

Deferred Tax Liability for the period ended 31st March, 2019 has been provided on the estimated tax computation for the year. Major components of deferred tax liabilities arising on account of timing differences are :

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
Deferred Tax Liabilities		-	93,710
<b>Total</b>		<b>-</b>	<b>93,710</b>



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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Trade Payables		-	-
(b) Others		-	-
<b>Total</b>		-	-

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Provision for employee benefits		-	-
(b) Others (Specify nature)		-	-
<b>Total</b>		-	-

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
<b>Secured:</b>			
(a) Loans repayable on demand			
(1) State Bank Of India 1876 - Limbdi		4,926,682	4,925,211
(2) State Bank Of India - Wadhwan		193,036,206	192,471,704
(3) State Bank Of India - Wadhwan (Foreign Bill Discount)		4,014,892	47,090,866
(4) Shinhan Bank LC Discount		93,504,218	97,187,157
(b) Loans and advances from related parties		-	-
(c) Deposits		-	-
(d) Other loans and advances		-	-
		<b>297,481,998</b>	<b>341,674,938</b>
<b>Unsecured:</b>			
(a) Loan from Directors		-	-
(b) Loan from Relatives of Directors		-	-
(c) Deposits		-	-
(d) Other loans and advances		-	-
		<b>-</b>	<b>-</b>
<b>Total</b>		<b>297,481,998</b>	<b>341,674,938</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	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Due to Micro, Small & Medium Enterprises		-	-
(b) Due to Other than Micro, Small & Medium Enterprises	2	45,279,770	171,807,549
<b>Total</b>		<b>45,279,770</b>	<b>171,807,549</b>

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



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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Term Loan payable within next 12 months	3	-	560,339
(b) Advances from customers		-	234,084,975
(c) TDS Payable		233,595,107	1,669,112
(d) TCS Payables		2,381,618	-
(e) CGST Payable		4,639,120	4,480,940
(f) IGST Payable		49,896	52,452
<b>Total</b>		<b>240,665,743</b>	<b>240,847,817</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Provision for Employee benefits		-	-
(b) Others (Specify nature)		-	-
1) Electric Bill payable		-	-
2) Unpaid Godown rent Expenses		-	-
3) Unpaid Office Rent Expenses		-	-
4) Unpaid Telephone bill Expenses		-	-
5) Unpaid Audit Fees		-	-
6) Unpaid VAT Audit Fees		-	-
7) Provision for Income Tax for current year		2,311,650	2,472,825
8) Provision for Provident Fund		20,053	13,782
<b>Total</b>		<b>2,331,703</b>	<b>2,486,607</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Trade Investments		-	-
(b) Other Investments-Shares in co-op bank		3,000	-
<b>Total</b>		<b>3,000</b>	<b>-</b>
Less: Provision for diminution in the value of investments		-	-
<b>Total</b>		<b>3,000</b>	<b>-</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Capital Advances		-	-
(b) Security Deposits		-	-
Secured, considered good		-	-
Unsecured, considered good		-	-
Unsecured, considered doubtful		-	-
(c) Loans and advances to related parties		-	-
(d) Other loans and advances		-	-
<b>Total</b>		<b>-</b>	<b>-</b>



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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
P.G.V.C.L. Deposit		875,639	843,174
S.T.O.T.		10,000	10,000
Telephone Deposit		10,100	10,100
BSNL-Deposit		1,200	-
<b>Total</b>		<b>896,939</b>	<b>863,274</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(a) Trade Investments		-	-
(b) Other Investments		-	-
Fixed Deposit With Shunhan Bank		3,718,694	-
<b>Total</b>		<b>3,718,694</b>	<b>-</b>
Less: Provision for diminution in the value of investments		-	-
<b>Total</b>		<b>3,718,694</b>	<b>-</b>

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

(At Lower of the Cost and Net Realisable value)

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
(A) Inventories:(As certified by the management)			
(a) Raw materials		42,443,500	44,378,700
(b) Work-in-progress		-	-
(c) Finished goods		200,535,450	190,809,500
(d) Stock-in-trade		-	-
(e) Stores and Spares		-	-
(f) Packing Material		2,643,000	308,208
		<b>245,623,950</b>	<b>235,496,408</b>
(B) Goods in transit shall be disclosed under the relevant sub head of inventories		-	-
<b>Total</b>		<b>245,623,950</b>	<b>235,496,408</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount(Rs.)	Amount(Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Secured, considered good		-	-
Unsecured, considered good		252,420,620	498,901,126
Unsecured, considered doubtful		-	-
	4	<b>252,420,620</b>	<b>498,901,126</b>
Trade receivables outstanding for a period exceeding than six months from the date they are due for payment			
Secured, considered good		-	-
Unsecured, considered good		24,479,039	17,177,017
Unsecured, considered doubtful		-	-
<b>Total</b>		<b>276,899,659</b>	<b>516,078,143</b>



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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount (Rs.)	Amount (Rs.)
<b>Cash:</b>			
Cash on Hand (As Certified By the Management)		442,802	597,489
<b>Balances with Banks:</b>			
The Kalupur Co Op Bank Ltd		-	46,550
State Bank of India - 747		875,740	273,894
<b>Total</b>		<b>1,318,542</b>	<b>917,933</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount (Rs.)	Amount (Rs.)
(a) Loans and advances to related parties		310,000	310,000
(b) Other loans and advances	5	11,546,277	9,014,190
<b>Total</b>		<b>11,856,277</b>	<b>9,324,190</b>

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

Particulars	Annexure No.	As at 31/03/2019	As at 31/03/2018
		Amount (Rs.)	Amount (Rs.)
Advances to suppliers	6	108,355,093	68,972,931
TDS receivable		829,381	810,160
V.A.T Receivable Refund Claim		15,007,140	20,525,389
Advance Tax FY-18-19		1,600,000	-
SGST Receivable		10,167,397	9,308,964
CGST Receivable		19,016	19,016
DIC Interest Subsidy 5%		-	126,595
SGST Receivable (31.07.2017) Refund Claim		-	165,572
SGST Receivable (31.08.2017) Refund Claim		-	57,884
IGST Receivable On Export		7,971,822	-
VAT & GST Subsidy		7,884,375	-
<b>Total</b>		<b>151,834,224</b>	<b>99,986,511</b>



**MILAN GINNING PRESSING PVT LTD**

CIN:U17119GH1995PTC025604

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019****NOTE - 21****REVENUE FROM OPERATIONS:**

Particulars	As at 31/03/2019	As at 31/03/2018
Domestic Sales	2,526,636,518	2,540,347,846
Export Sales	984,574,888	868,945,477
<b>TOTAL</b>	<b>3,511,211,406</b>	<b>3,409,293,323</b>

**NOTE - 22****OTHER INCOME:**

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Direct Income</b>		
Cash Discount Income	335,545	56,533,632
Duty Drawback 1 %	11,995,429	14,129,771
P.G.V.C.L. Interest Income on Deposits	-	44,357
Pressing Income	-	83,372
Quality Allowance	-	44,267
Loading Unloading Income	-	173,001
Weight Storage	-	11,721
Round Off	27	-
Foreign Exchange gain	6,866,378	-
Output Vat Subsidy	7,884,375	-
Debit Note 5% Gst	1,402,971	-
<b>Indirect Income</b>		
Organic / BCI Commission Income	15,551,709	17,805,857
Service Tax Refund	331,556	496,292
Packing Charges	195,324	-
Interest Income on late payment	587,287	729,809
<b>TOTAL</b>	<b>45,150,602</b>	<b>90,052,079</b>

**NOTE - 23****COST OF MATERIAL CONSUMED:**

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Raw Materials:</b>		
Opening Stock	44,378,700	69,430,500
Add: Purchases	1,054,812,573	551,043,281
Less: Closing Stock	42,445,500	44,378,700
<b>TOTAL</b>	<b>1,056,745,773</b>	<b>576,095,081</b>



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

Particulars	As at 31/03/2019	As at 31/03/2018
Purchases	237,195,092	2,823,357,595
<b>TOTAL</b>	<b>2,371,950,925</b>	<b>2,823,357,595</b>

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

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Inventories at the end of the year:</b>		
Raw Material	-	-
Work-in-progress	-	-
Packing Material	2,643,000	308,208
Finished Goods	200,535,450	190,809,500
Stores and Spares	-	-
<b>TOTAL</b>	<b>203,178,450</b>	<b>191,117,708</b>
<b>Inventories at the beginning of the year:</b>		
Raw Material	-	-
Work-in-progress	-	-
Packing Material	308,208	-
Finished Goods	190,809,500	171,745,700
Stores and Spares	-	-
<b>TOTAL</b>	<b>191,117,708</b>	<b>171,745,700</b>
<b>Net (Increase) / Decrease</b>	<b>(12,060,742)</b>	<b>(19,372,008)</b>



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

Particulars	As at 31/03/2019	As at 31/03/2018
Salaries, Wages & Bonus	10,606,880	3,875,164
Contribution to provident & other funds	92,308	81,261
PF charges	27,962	-
Remuneration to Directors	-	234,920
<b>TOTAL</b>	<b>10,727,150</b>	<b>4,191,345</b>

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

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

Particulars	As at 31/03/2019	As at 31/03/2018
Bank charges	4,461,376	10,007,245
Bank Interest - SBI	23,397,942	18,890,284
Bank Interest - LC	245,762	922,555
Interest Exp-Other	3,975,322	-
<b>TOTAL</b>	<b>32,080,402</b>	<b>29,820,084</b>

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

Particulars	As at 31/03/2019	As at 31/03/2018
Depreciation on Tangible Assets	3,073,025	2,078,540
Amortisation on Intangible Assets	-	-
<b>TOTAL</b>	<b>3,073,025</b>	<b>2,078,540</b>



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

Particulars	As at 31/03/2019	As at 31/03/2018
<b>Direct Expenses:</b>		
Khetiwali Bazar Samiti	327,500	325,000
Freight Inward	-	8,931
Oil Greece Expense	-	207,871
Transport Expense	6091679	12,896,119
Cloth ( Kantan Expense )	-	22,680
PGVCL Expense	5,559,825	3,806,121
JobWork Exp	1,937,458	-
Loading & Unloading Exp.	1,266,750	-
Factory Expense	12,150	18,864
<b>Total(a)</b>	<b>15,795,362</b>	<b>17,285,586</b>
<b>Administration Expenses:</b>		
FOB/CIF Export Expenses	28803321	30,406,973
Audit Fees	50,000	40,000
BCI Membership Expense	237,743	-
Building Repairing Expense	-	4,321,207
Canteen Expense	581,390	114,353
Courier Expense	403,680	331,852
Consultancy Expense	501,009	5,000
Donation Expense	35,000	5,000
Electric Expense	264,577	295,431
Employee Transportation Expense	1,967,715	1,561,853
Fico Certification	7,375	7,188
Fire Protection Instrumnets	19,650	77,170
Insurance Expense	574,808	1,306,157
Income Tax Expense	-	352,730
Interest on Income Tax	183,715	224,783
Int on TDS	216,179	197,460
Laboratory Expense	92,600	182,520
Meis Application Expense	26,500	4,000
OEKO Tex Certification Expense	252,078	201,671
Office Expenses	565,662	252,252
Organic Cotton Inspection Expense	4,831,681	5,807,013
Part Expense	1,164,049	2,538,497
Petrol Expense	809,180	275,579
Professional Expense	51,027	89,396
Professional Tax	-	12,800
ROC Expense	83,000	20,600
Repair & Maintenance Expense	593,496	152,737
Round off	-	8
Stationery & Printing Expenses	-	105,680
Surveillance Fees	42,800	65,000
Technical Services	-	54,803
Tender Fees	50,387	-
Travelling Charges	12,345	-
VAT / GST Audit Fees	129,000	55,300
Water Connection Charges	42,779	-
Weight Bridge Expense A/C	3,000	-
GST Expenses	1,223,945	-
Lei Number Charges	7,080	-
Oil & Grease Exp Gst 18%	188,630	-
VAT CST Exp	1,757,410	-
Mis Exp	26630	-
<b>Total(b)</b>	<b>45,819,481</b>	<b>49,285,213</b>
<b>Selling &amp; Distribution Expenses:</b>		
Advertisement Expenses	130,900	47,700
Commission Expense	22,304,535	7,931,238
Packing Expense	2,201,926	1,477,495
<b>Total(c)</b>	<b>24,637,361</b>	<b>9,456,433</b>
<b>TOTAL(a+b+c)</b>	<b>86,252,204</b>	<b>76,027,232</b>



## MILAN GINNING PRESSING PVT LTD

CIN:U71901G1995PT025604

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

## NOTE-11

## FIXED ASSETS

Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK	
		As at 01.04.2018 (Rs.)	Additions during the year (Rs.)	Sale/ Adjustments during the year (Rs.)	As at 31.03.2019 (Rs.)	Provided up to 31.03.2018 (Rs.)	Provided during the year (Rs.)	Deductions / Adjustments (Rs.)	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)	
A	Tangible Assets:										
1	Land	84,548	-	-	84,548	-	-	-	84,548	84,548	
2	Marketing Yard Shop	60,000	-	-	60,000	-	-	-	60,000	60,000	
3	Office Building	9,588,782	22,807,342	-	32,396,124	5,143,112	1,454,787	-	25,798,225	4,445,670	
4	Plant And Equipment	23,160,752	115,000	-	23,275,752	15,415,489	1,403,124	-	6,457,139	7,745,263	
5	Furniture and Fixures	62,176	843,606	-	905,782	53,370	81,324	-	771,088	8,806	
6	Electric Installation	690,243	-	-	690,243	598,004	24,345	-	67,894	92,239	
7	Office Equipment	57,399	369,016	-	426,415	54,530	97,622	-	274,263	2,869	
8	Computers	10,076	77,161	-	87,237	4,912	11,823	-	70,502	5,164	
B	Total	33,713,976	24,212,125	-	57,926,101	21,269,417	3,073,025	-	24,342,442	12,444,559	
	Intangible Assets:										
	Total	-	-	-	-	-	-	-	-	-	
C	Capital WIP										
	Total	-	-	-	-	-	-	-	-	-	
	Total Rs.	33,713,976	24,212,125	-	57,926,101	21,269,417	3,073,025	-	24,342,442	12,444,559	
	Previous Year Rs.	32,513,182	1,200,794	-	33,713,976	19,190,877	2,078,540	-	21,269,417	12,444,559	



**MILAN GINNING PRESSING PVT LTD.**  
**WORKING OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961**  
**FINANCIAL YEAR - 2018-19**  
**ASSESSMENT YEAR - 2019-20**

Sr. No.	Particulars	Dep rate (%)	WDV as at 01/04/2018	Additions during the year		Sales/Su bsidy Recd	Total	Depreciation		WDV as at 31/03/2019
				Up to 30/09/2018	After 30/09/2018			Normal	Additional	
1	Machinery	15.00%	8,859,534	115,000	-	-	8,974,534	1,346,180	23,000	7,605,354
2	Furniture & Fitting	10.00%	36,055	244,141	968,481	-	1,248,677	76,444	-	1,172,233
3	Building	10.00%	4,456,448	13,262,497	9,544,845	-	27,263,790	2,249,137	-	25,014,654
4	Computer	40.00%	4,678	-	77,161	-	81,839	17,303	-	64,535
	<b>TOTAL</b>		<b>13,356,715</b>	<b>13,621,638</b>	<b>10,590,487</b>	<b>-</b>	<b>37,568,840</b>	<b>3,689,064</b>	<b>23,000</b>	<b>33,856,776</b>



**MILAN GINNING PRESSING PVT LTD**  
**Deferred Tax Calculation**  
**Financial Year: 2018-19**  
**Tax Applicable : 31.20%**

Depreciation as per Companies Act, 2013			
Preliminary exp as per companies act 2013	<u>3,073,025</u>		<u>3,712,064</u>
If Depreciation as per Incometax act is higher than Companies act = Deferred tax Liability			
If Depreciation as per Companies act is higher than Incometax act = Deferred tax asset			
Difference between depreciation as per It act & Companies act		639,039	
Difference between Preliminary exp as per It act & Companies act		-	
DTA / DTL during the year		199,380	DTL
DTA / DTL during the year		-	DTA
Deferred tax asset / Deferred tax liability as on 01/04/2018		93,710	DTA
Add: / Less: DTA / DTL during the year		(199,380)	DTL
Deferred tax liability / Deferred tax asset as on 31/03/2019		(105,670)	DTL



**MILAN GINNING PRESSING PVT LTD**  
**UNSECURED LOAN FROM DIRECTORS AND RELATED**  
**PARTIES AS ON 31/03/2019**  
**ANNEXURE - 1**

Particulars	Amount (Rs.)
<b>Unsecured Loan From Directors</b>	
Husenali Yusufali Narsinh	10,000,000
Minazben Husenali Narsinh	299,990
Narsinh Mohmmadhasnein Husenali	6,400,000
<b>Total</b>	<b>16,699,990</b>
<b>Unsecured Loan From Relatives &amp; Others</b>	
Basiraben Yusufbhai	31,529
Masumaben Kushalbhai	21,016
<b>Total</b>	<b>52,545</b>



**MILAN GINNING PRESSING PVT LTD**  
**SUNDRY CREDITORS AS ON 31/03/2019**  
**ANNEXURE - 2**

Particulars	Amount (Rs.)
Aggarvansi Trading Co.	945,173
Agrawal Shipping & Logistic	149,194
Atit Enterprise	95,321
Balaji Logistics Services	21,392
Bharat Ginnig Factory	36,390
Bhura Mal Hari Kishan	162,737
C.A. Logistics Pvt. Ltd	24,837
C.H.Robinson Worldwide Freight India Pvt Ltd	15,023
Certifications - Cuic India Pvt Ltd	344,891
Chawla Cotton Traders	121,697
Choice Pre-Fab Llp	27,254
Choice Roof Panel Industries	35,683
Commodity Inspection - Cuic India Pvt Ltd	111,148
Control Union Certification	562,176
D.D.Cotton Pvt Limited.	9,585
D.G.Patel & Co.	44,200
Deltex Yarn	59,288
Dhl Express (India) Pvt Ltd	3,625
Dwarkesh Cotex	8,756
Enopeck Seals Industries	79,650
Gajraj Roadways	128,646
Gauri Filling Station Pvt Ltd	238,819
Gurukrupa Transport Co.	7,200
Gyana Trans Lifter	45,264
H M Shah Exp-Imp Consultants Llp	106,308
Hatimi Tyres	17,000
Hi Bond Cement (India) Pvt Ltd	151,300
Himmatlal M. Shah & Sons	27,924
Indo Express	11,954
J R Roadlines Pvt Ltd	2,738
Joshi Ceramic Bazaar Pvt.Ltd.	48,782
Kirti Enterprise	1,475
Krishna Biotech	9,642,834
Krishna Cotton Industes	10,500
Krishna Enterprise	7,081
Krystal Shipping & Logistics	844,911
Kuehne Nagel Pvt Ltd	591,484
Laxmi Trident	4,118
M/S G.S. Cotton Company Sirsa (T)	18,789,978
M/S Hebtulabhai Khanbhai	7,186
M/S Keyur Enterprises	5,127
M/S. Ramniklal Vrajilal & Co.	13,068
Maa Cotton Industries	31,497
Mahavir Textiles	17,881
Mahendra Singh Dagaria - Huf	19,258
Mukesh Switchgears	6,698



Narendra Lodhaya	165,724
North Cott Ginning & Trading Co Pvt Ltd	50,468
Om India Export (Parts)	267,594
Oman Cargo Mover	3,014
Pankaj Brokers	376,968
Patels Airtemp (India) Ltd	32,628
Prestige Packaging And Printers	4,065
Purnima Saha	47,269
Rajendra M Parmar	13,871
Ramdev Cotton Industries	5,459
Ramdev Cotton Industries (Jumgwad)	34,750
Rashi Electric Co.	20,946
S. Ajaykumar & Co	9,095
Sagar Roadlines	55,300
Saifi Iron Mart	1,585
Samay Tractors	12,006
Shekhada Cot Gin Pvt Ltd	386,921
Shree Ambica Bricks Works	25,200
Shree Bhavani Traders	22,986
Shree Chamunda Electricals	25,400
Shree Radhalakshmi Cotton Private Limited	78,463
Shree Ram Cotton	10,000
Shree Vahanvati Sales	35,700
Shree Vrajeshwari Exim	38,835
Shrenik Hemendra Fozdar.	73,564
Shubham Sales Corporation	343,233
Smart Sourcing Inc	3,507
Smera Ratings Limited	6,420
Snehakar Nirmlesh Bansal	21,170
Sonal Agency	1,744
Sri Aravind Sivakumarn Mills	5,812,016
Subrata Saha	24,614
Sujal Corporation	47,500
Super Cotton Industries	828,853
Texpert India Private Limited (Maharashtra)	119,107
The Fern Hotel	19,762
The Professional Couriers	55,000
Tushar M. Sejpal	75,388
Unicorn Infosolutions Pvt Ltd	11,500
Venjoh Logistics Private Limited	117,055
Vijay Cotton Industries Vejalka	2,488
Vikas Industries	674
Vinod Cotton Corporation	152,826
World Trade Logistics Pvt Ltd	1,846,025
Yunusbhai Alarakhbhai	235,238
Palaniya Dilipsinh Kanubhai	120,788
<b>Total</b>	<b>45,279,770</b>



**MILAN GINNING PRESSING PVT LTD**  
**ADVANCE FROM CUSTOMER AS ON 31/03/2019**  
**ANNEXURE - 3**

Particulars	Amount (Rs.)
Arvind Limited	1,090
Cotton Corporation Of India (Labour)	2,534
Ginni Flaments Ltd	705,985
Hari Kishan Shiv Rattan	95,648
Kokila Cotton Export Pvt Ltd	159,409
Rajvir Industries Limited	22,537
Rakesh N. Shah Huf	129,255
Sel Manufacturing Co Ltd	147,276
Sustainable Spinning And Commodities (P) Ltd.	215,460,859
Tayal Sons Limited(T)	12,258,461
Vardhman Fabrics (A Unit Of Vardhman Textile Ltd)	17,553
Patspin India Limited	1,000,000
Shailendrasinh D. Rana	3,594,500
<b>Total</b>	<b>233,595,107</b>



**MILAN GINNING PRESSING PVT LTD**  
**SUNDRY DEBTORS AS ON 31/03/2018**  
**ANNEXURE - 4**

Particulars	Amount (Rs.)
<b>Debtors Below 6 Months</b>	
Art Yarn Exports (India) Pvt. Ltd	40,365
Bharat Industries	1,931,410
Bharat Milling Co	2,443,258
Bst Textiles Mills Pvt Ltd.	1,183,341
Din Dayal Parsotamlal(T)	50,000
Dml Exim Pvt Ltd	19,614
Dml World Trade Pvt. Ltd.	178,850
Exim Overseas Pvt Ltd	318,400
Four Star International	1,570,666
Ginni Filaments Ltd	220,811
Gold Star Cottex Ltd	361,600
Gordhandas And Company	68,559
Gujarat Cotton Corporation	7,182,330
Haji Alimohmad Moosa And Co	613,548
Jolly Spinners Private Limited	118,886
Kpl International Limited	4,957
Kumaran Gin And Pressing Pvt Ltd	5,889,507
Laxmi Cotspin Ltd	34,523
Loyal Textiles Mills Ltd	376,189
M/S Kpr Mill Limited	1,313,812
M/S Winsome Textiles Industries Limited	5,897,163
M/S Winsome Textiles Industries Ltd Unit -2	20,443,982
M/S. S.P.Superfine Cotton Mills Pvt Ltd	70,008
Maral Overseas Ltd	25,496
Mittal Enterprises ..	727,855
N.K.Proteins Pvt. Ltd.	2,016,769
Nahar Industrial Enterprises Unit-111	2,698,682
Rishab Spng Mills Prop.Nahar Spng Mills Ltd.	1,092,424
Sangam India Ltd	199,885
Sel Manufacturing Co Ltd ..	1,421,406



Sportking India Limited	23,125
Strykar Overseas Llp	281,679
The Hotel Riviera	669,035
Vardhman Polytex Ltd	773,233
Vardhman Polytex Ltd /	427,573
Vardhman Polytex Ltd.	295,623
Vardhman Polytex Ltd.,	893
Winsome Yarns Ltd.	3,948,848
<b>Total</b>	<b>64,934,305</b>
<b>Debtors Above 6 Months</b>	
Amber Rotor Mills Ltd	90,573
Bafna Ginning & Pressing Pvt Ltd	45,520
Beijing Global Technotrade Group	256,462
Cotton Corporation Of India	31,663
Falcon Commercial Service Est	306,353
Gcc And Company.	5,062,885
H.V.Textile	125,778
Harshit Rughani	58,325
J.K Enterprise	282,081
Kalpvraksh Impex Pvt Td	97,343
Komal Impex	15,292
M.A.H & Co	8,506,000
M/S Sandipkumar Dharmendrakumar	144,583
M/S. Acme Yarns Pvt. Ltd.	2,899
Nandan Denim Limited	332,965
Suminter India Organic Pvt Ltd	34,199
The Aristocrat Agro Ltd	80,549
The Cotton Corporation Of India Ltd Rajkot	8,337
Ultra Shipping Logistics	3,144,866
Vallabh Textile Co Ltd	121,825
Wannakitt Agriculture Co., Ltd.	60,417
Woojeong Trading	399,333
Yogi Cotton Company	200,000
Zephyr Mercentile	2,092,062
<b>Total</b>	<b>21,500,310</b>



<b>Sundry Debtors - Yarn</b>	
<b>Debtors Below 6 Months</b>	
Akij Textile Mills Pvt Ltd	175,292
Cdl Knits Limited	3,956,553
Fakir Apparels Ltd	19,513,122
Filitex S.A.L	13,534,645
Fiporag Texteis,S.A.	5,406,863
Gdjd Exports	227,635
Hams Garment Ltd	9,937,412
Iris Fabrics Ltdd	23,511,666



Jilin Derwei Trading Co Ltd	18,394,146
Kds Textile Mills Ltd	48,372,290
Knit Concern Ltd	10,543,409
Lahoti Overseas Ltd	709,717
Loyal Textile Mills Ltd.	3,269,243
Mukesh Trends Life Style Limited	4,989,509
On Fai (H.K.) Development Company Limited	13,917
Risatel Soc. Comer.Fios Textiles, Lda.	1,093,871
Robintex(Bangladesh)Ltd	561,322
S.P Apparels Ltd	60,327
Sarim Textiles	4,728,492
Servifios Imp.Exp.Textiles Sa,	13,963,895
Sutlej Textiles Industries Ltd	323
Tex Town Limited	4,522,665
<b>Total</b>	<b>187,486,315</b>
<b>Debtors Above 6 Months</b>	
A I Textiles	187,690
Aboni Textiles Ltd	36,369
Al-Karam Textile Mill (Pvt) Ltd	64,355
Ava Apparels Llp	1,377
Chorka Textile Ltd	6,752
Cogetex S.A. Switzerland	103,257
Familitex Tecelagem Lda	183,847
Foshan Yongshengye Import And Export Co.Ltd	148,840
Guangzou Huayi Logistics Co. Ltd	527,641
Habigonj Textiles Limited	60,827
Libas Textile Ltd	104,989
Lucky Textile Mills Ltd	36,986
Morais E Matos	103,904
Multifibras - Comercio E Importacao De Fios Lda	82,553
Naveena Industries Ltd	6,683
Shiv Shakti Tradelink Pvt Ltd	2,548
Sigiri Weaving Mills (Pvt) Ltd	45,100
Trimalhas-Knit Inspiration	47,300
Vilartex Emp De Malhas Vilarinho	651,576



Visual Knitwears Ltd	24,504
Zaheen Knitwears Ltd	551,631
<b>Total</b>	<b>2,978,729</b>
<b>Total Debtors Below 6 Months</b>	<b>252,420,620</b>
<b>Total Debtors Above 6 Months</b>	<b>24,479,039</b>



**MILAN GINNING PRESSING PVT LTD**  
**LOANS AND ADVANCES AS ON 31/03/2019**  
**ANNEXURE - 5**

Particulars	Amount (Rs.)
Banwarilal Satyanarayan	350,000
Dalsukhbhai Plumber	32,000
Gcc And Company	6,133,087
Hemabhai Loader Driver	2,000
Jarinaben	5,000
Kalubhai Mehmoodbhai	10,000
Kishan Aluminum	22,000
Kishan Mistri	28,000
Mukundbhai Sukla	12,000
Pankajkumar Shantilal Davda	10,000
Parbatbhai Kantibhai (Satarvada)	20,000
Pritampoli Vindu	2,500
Rahul Sarla	10,000
Rajabhai Marvadi-[Cotpres]	2,270,500
Rajubhai Bachubhai Bihari[Cot-UI]	2,108,360
Rameshbhai Press-Fiter	495,830
Sunilbhai (Profesnal Curioar)	20,000
Vikramsinh Jcb	5,000
Yogendra Sinh	10,000
<b>Total</b>	<b>11,546,277</b>



**MILAN GINNING PRESSING PVT LTD**  
**ADVANCE TO SUPPLIER AS ON 31/03/2019**  
**ANNEXURE - 6**

Particulars	Amount (Rs.)
Aaribatex	2,929
Accuracy Shipping Limited	65,954
Acme International Ltd	3,000,004
Adhunik Stone	2,665
Advance Marketing	24,721
Akhani Roadlines	100,000
Alibhai Engineers	347,762
Ansh Exports	151,194
Aspire Risk Management	1,328
Better Cotton Initiative	194,900
Bhagwati Sustainable Textiles	1,500,000
Bhupatsinh Jadeja	105,987
Control Union Singapore Pte Ltd	26,455
Devendra Singh Vedaram Singh	24,960
Edelweiss Commodities Services Ltd	47,466,821
Exim World Trade	192,600
Fortune Inc	625,000
Gujcot Trade	9,000
Hohenstein India Pvt Ltd	17,644
K R Solvent Llp	482,357
Kalp International	1,900
Kedarnath Ginning Pvt Ltd	35,000
M.R. Textiles	9,202
Mah Textile Llp	14,976,067
Manan Textech Global Pvt. Ltd.	1,198,626
Mangaldeep Cotton Ind.	7,225
Manishkumar Rasiklal Doshi	2,185
Maurya Ceramic	21,000
Msa Shipping (Pvt) Ltd	1,323
Msc Agency India Pvt. Ltd	416,380
Nirali Cotton Industries	232
Padmavati Express[Bluedartcourier]	10,096
Pradeep K Negandhi	600
Preetam Tradelink	321,672



Raghunandan Cotton & Oil Industries	1,286
Raghuvanshi Industries Pvt Ltd	245,474
Ramu Sharma	165,000
Rashmi Electric Co	73,825
Sachin Finecot Fibers Sillod	63,690
Sai Traders	7,563
Sanjay Inter Decor	12,950
Sanjay Shipping & Logistic (India) Pvt Ltd	41,223
Santosh S Vyas	26,522
Shakti Steel	2,124
Shyam Electricals	9,745
Simurg Traders Pvt Ltd	639,882
Smart Info Service	2,000
Super Spintex Private Limited	27,001
Superlink Textile Agencies	63,000
Tata Aig General Insurance Company Limited	129,800
The Oriental Insurance Co. Ltd	77,682
Tiger Logistics (India) Ltd	82
Vaibhav Cotton Industries	795
Vimlesh Krishnakant	160,000
White Gold Cotton And Oil Industries	400
<b>Total(A)</b>	<b>73,093,833</b>
<b>Sundry Creditors (Farmers) Advance</b>	
Aalibhai Ishufbhai	199,500
Aananda Totaram Chauthe (Mali)	185,000
Abdulbhai Rahemanbhai Musewala	100,000
Abhubhai Ramjibhai	180,000
Adambhai Ahmadbhai Khasala	170,000
Agabhai Narayanbhai	195,000
Ajaysinh Khumansinh	198,000
Ajitbhai Arjanbhai	398,000
Ajitbhai Arjanbhai	190,000
Ajitbhai Devubhai	198,000
Alibhai Umarbhai	195,000
Aljibhai Mushebhai Bhathaniya	199,000
Ambabhai Arjunbhai	185,000
Ambarambhai Virjibhai	198,000
Ambarambhai Virjibhai (Vastadi)	199,000



Amirudhsinh Dilubha	199,000
Amrutbhai Fulabhai	195,000
Amrutbhai Ishvarbhai	199,000
Arjanbhai Dayabhai	195,000
Arvindhbhai Gangarambhai	198,000
Ashokbhai Jasubhai	195,000
Baba Lavji	192,000
Bababhai Parsotambhai	198,000
Bababhai Shivabhai (Samdhiyala)	358,000
Bababhai Vajabhai	185,000
Babubhai Chikabhai	195,000
Babubhai Khimjibhai	198,000
Babubhai Mashrubhai	175,000
Babubhai Ranchhodhbhai (Choki)	185,000
Balvantbhai Vashrambhai	196,000
Banesangbhai Gagjibhai	196,000
Batukbhai Malubhai	185,000
Bhailalbhai Prabhubhai	199,500
Bharatbhai Arjanbhai	199,000
Bharatbhai Jivanbhai	199,500
Bharatsinh Devubha	185,000
Bharatsinh Manbha Zala	190,000
Bhartbhai Gagbha	179,685
Bhavanibhai Jemabhai	190,000
Bhavanisinh Jemubhai	602,300
Bhikabhai Raisangbhai	185,000
Bhikhabhai Abubhai	186,000
Bhikhabhai Babbhai	199,000
Bhimabhai Motibhai	198,000
Bhopabhai Nanubhai	180,000
Bhupatbhai Malubhai	916,203
Bijalbhai Vajubhai	199,500
Bimal Kirtikumar Jagad	100,000
Budhabhai Danabhai	190,000
Budheshbhai Thakarshibhai	410
Chandubhai Vajubhai	175,000
Chandubhai Vashrambhai	199,500
Chaturbhai Bachubhai	175,000
Chaturbhai Popatbhai - Umedpar	190,000
Chetanbhai Laljibhai	190,000



Dajibhai Kalubhai	195,500
Danubhai Apabhai	198,000
Deepakbhai Jerambhai	185,000
Devabhai Manjibhai	175,000
Devjibhai Bhikhabhai	195,000
Devubhai Hemubhai	198,500
Dhanjibhai Valjibhai Vastadi	175,000
Dilipbhai Kanubhai	180,050
Dilipsinh Gumansinh	195,000
Dineshbhai Vitthalbhai	189,000
Dineshbhai Vitthalbhai Kanani	50,000
Farukhbhai Husenbhai	198,000
Fatabhai Kalubha	197,000
Gafurbhai Rupabhai	185,000
Ganeshbhai Govindbhai Patil	195,000
Gangarambhai Dayarambhai	198,000
Ganpatbhai P. Sarvaliya	100,000
Ghanabhai Gajabhai	190,000
Ghanshyam Devjibhai	50,000
Ghanshyambhai Laghubhai	190,000
Ghanshyambhai Parsotambhai (Mojidad)	170,000
Ghelubha Kiratsinh Rana	261,250
Govardhanbhai Gopalbhai	160,000
Gumansangbhai Kalubhai	195,000
Gunvantbhai Pitambarbhai	374,500
Hanifbhai Abdulbhai	198,000
Harikrishna Parshotambhai	396,000
Harpalbhai Khumabha	195,000
Himmatbhai Motibhai	195,000
Hiteshbhai Danabhai	196,000
Ishwarbhai Dayabhai	197,000
Ishwarbhai Gatorbhai	195,000
Ishwarbhai Vashrambhai	186,500
Jadavbhai Bhagwanbhai (Sanganpur)	198,000
Jadavbhai Dayabhai (Chuda)	196,000
Jadavbhai Prabhubhai	198,000
Jagatsinh Manubha	199,500
Jagdishbhai Ganeshbhai	198,000
Jasmatbhai Prabhubhai	198,000
Jasrajbhai Gandabhai Chachka	199,500



Jesabhai Prabhatbhai	195,000
Jilubhai Hemubhai	190,000
Jitendrasinh Sajjansinh	199,500
Jivrajbhai Nathubhai	180,000
Jorubha Hemubha	190,000
Kalubhai Velshibhai	197,000
Kanubhai Prabhubhai Gohil	195,000
Karshanbhai Chamanbhai	188,000
Karshanbhai Kalubhai (Ramrajpar)	190,000
Khimjibhai Ishwarbhai	188,000
Kirtikant Manilal Shah	250,000
Krunalbhai Ambarambhai	190,000
Kuvarji Lavji	186,000
Lakum Iteshbhai Ravjibhai	250,000
Laljibhai Narayanbhai	195,000
Laljibhai Vitthalbhai	198,000
Laxman Kavarji Chavan	189,000
Laxmanbhai Nanubhai	198,000
Laxmansinh Lalubha	199,500
Madhuben Vithalbhai	197,000
Maganbhai Shambhubhai Katudiya	15,000
Mahendrasinh Khumansinh	198,000
Mahipatbhai Dayabhai	150,000
Mahipatbhai Kanubhai	199,500
Mehmudbhai Abdulbhai	185,000
Mehulsinh Jemubhai	580
Motibhai Kalabhai	185,000
Mukeshbhai Pranlalbhai	190,000
Narotambhai Manubhai	180,000
Narotambhai Vithalbhai	190,000
Narsangbhai Virsangbhai	190,000
Narsinhbhai Talshibhai	180,000
Natubhai Bhikhabhai	100,000
Parshotambhai Bhimabhai	195,000
Patel Jayantibhai Chaturbhai	198,000
Patel Vitthal Nanji	50,000
Prabhatbhai Banasang	198,000
Prabhatsang Adesangbhai	388,000
Pranlal Himmatbhai	238,210
Pranlal Himmatlal (Navagam)	3,872



Pranlalpranlal Himmatbhai	100,000
Pratapbhai Bhikhabhai	188,000
Pratapbhai Bhupatbhai	197,000
Pratapbhai Haribhai	198,000
Pravinbhai Chaturbhai (Sejakpar)	197,500
Pravinbhai Ishwarbhai	185,000
Pravinbhai Jorubhai	196,000
Pravinsinh Merubhai	198,000
Raghuvirsinh Mangalsinh	370,000
Rajendrasinh Prabhatsang	367,550
Rajubhai Dhudabhai Bharwad	194,000
Rameshbhai Thakarshibhai (Khambha)	198,000
Ramilaben Himmatbhai	197,000
Ramjibhai Sukhabhai	198,000
Ramsangbhai Kalubhai	190,500
Ranasaheb	2,000
Ranjitbhai Agarsangbhai	197,000
Ravjibhai Vitthalbhai	100,000
Raymalbhai Dharamshibhai	199,500
Raysangbhai Ajubhai	197,000
Salmanbhai Remanbhai Musewala	200,000
Shah Kirtikant Manilal	50,000
Shailendrasinh Dilipsinh	394,000
Shaileshbhai Dipabhai	195,000
Shivabhai Sajanbhai	168,000
Talshibhai Harjibhai	165,000
Tarabai Sadashiv Mali	186,400
Thakarshibhai Dhanabhai	165,000
Vajabhai Bhadabhai Kherala	195,000
Vajabhai Kuvarabhai	199,000
Vajabhai Surabhai	199,000
Valjibhai Mohanbhai (Nagnesh)	197,000
Vanrajsinh Danubhai Zala	547,200
Vasantbhai Narubhai	195,000
Vijaybhai Kanubhai	190,000
Vijaybhai Karshanbhai	198,000
Vikrambhai Kanubhai	190,000
Vinubhai Savjibhai	198,050
Virsangbhai Bhupatbhai	197,000
Virsangbhai Pratapbhai	198,000



Vitthalbhai Nanjibhai	190,000
Vitthalbhai Prabhubhai	178,000
Yogendrasinh Mamubha	190,000
<b>Total-B</b>	<b>35,261,260</b>
<b>TOTAL</b>	<b>108,355,093</b>



**NOTE: 30**

**SIGNIFICANT ACCOUNTING POLICIES:**

**1 Basis of Accounting:**

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

**2 Fixed Assets:**

- a) Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost attributable to bring the fixed assets to a making condition are capitalized. When assets are sold or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting there from is included in Profit And Loss Account.
- b) None of the fixed assets have been revalued during the year.

**3 Depreciation:**

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

Fixed Assets are stated at cost, less accumulated depreciation.

**4 Valuation of Inventories:**

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

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

**5 Employee Benefit:**

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



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

**6 Investments:**

Company has not made any investment.

**7 Revenue Recognition:**

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

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

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

**8 Expenses:**

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

**9 Foreign Currency Transactions :**

There is foreign exchange fluctuation gain Rs.68,66,378 during the year .

**10 Taxes on Income:**

a) Tax expense comprises both current and deferred taxes.

b) Provision is made for income tax liability which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961.

c) In accordance with Accounting Standard 'Accounting For Taxes On Income' - (AS-22) issued by The Institute of Chartered Accountant of India, amount of the deferred tax for timing difference between book profit and tax profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

**11 Earnings per Share:**

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



## NOTES FORMING PARTS OF ACCOUNTS:

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

1. Contingent liabilities not provided: Rs. NIL (Previous Year Rs. NIL)
2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs. Nil).
3. Previous year figures are regrouped / rearranged, whenever Necessary/practicable to conform to current year's presentation based on new Schedule -VI notified by the Ministry of Corporate affairs. Further, the figures are rounded off to the nearest rupees Value.
4. (a) Related parties disclosures, as required by Accounting Standard -18 are given Below ;

1.	<u>Directors and their relatives</u>	<u>Directors:</u> 1) Mohamedhasanain Husenali Narsinh 2) Minajbanu Husenali Narsinh 3) Husenali Yusufali Narsinh 4) Fatema Mohmadhasnein Narsinh 5) Mehvis Husenali Narsinh  <u>Related parties :</u> 1) Sustainable Spining And Commodities Private Limited 2) K.R.Solvant LLP 3) Mah Textiles LLP
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Note: A related party is as identified by the company and relied upon by the auditors.

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



Sr No.	Name of the payee	Relation	Nature of Transaction	Amount Paid
1	Sustainable Spinning and Commodities Pvt. Ltd.	Sister Concern	Sales	995,907,368
2	Sustainable Spinning and Commodities Pvt. Ltd.	Sister Concern	Purchase	1,291,716,909
3	K R Solvent LLP	Sister Concern	Sales	262,981,508
4	K R Solvent LLP	Sister Concern	Purchase	400,886,553
5	Mah Textiles LLP	Sister Concern	Sales	58,451,275

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

6. Deferred Tax :

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

Particular	31/03/2019	31/03/2018
Deferred Tax Asset	93710	70484
Less: Deferred Tax Assets/ (Liability)	(199380)	(23226)
Net Deferred Tax Asset/ (Liability)	(105670)	93710

Further No MAT credit is available.

7. Remuneration:

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

8. Remuneration to Auditors:

Particular	2018-2019	2017-2018
Audit	50000	40000

9. Sundry creditors due to Small Scale & Ancillary industrial undertaking are NIL.



[Previous Year - NIL]

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

ICDS	Name of ICDS	Disclosure
1	Accounting Policies	There is no Change in Accounting Policies.
2	Valuation of Inventories	As lower of the cost or Net Realizable value
3	Construction Contract	-
4	Revenue Recognition	Revenue is recognized when there is reasonable certainty of its ultimate collection
5	Tangible Fixed Assets	Fixed Assets Purchase During the Year has been stated at cost and all incidental expenses for bringing the asset put to use has been capitalised
7	Government Grants	GST subsidy: Rs. 7884375/- It has been shown as direct income.
9	Borrowing Costs	No such Qualifying asset has been purchased during the year.
10	Provisions, Contingent Liability & Assets	There is no Contingent Liability during the Year.

As per our report of even date

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

*S.P. Parekh*

CA Sunny Parekh  
Proprietor  
M.No- 131188  
Place : Ahmedabad  
Date : 06/09/2019



MILAN GINNING PRESSING PRIVATE LTD

Milan Ginning Pressing Pvt. Ltd.

*H.H. G*

Director

Director

Director

Place : Limbdi  
Date: 06/09/2019