

MILAN GINNING PRESSING LIMITED

CIN: U17119GJ1995PLC025604

RESTATED STANDALONE FINANCIAL

INFORMATION

FOR HALF YEAR ENDED

SEPTEMBER 30, 2025

BOARD OF DIRECTORS

MR. MOHMMADHASNEIN HUSENALI NARSINH
MR. HUSENALI YUSUFALI NARSINH
MR. MINAJBANU HUSENALI NARSINH
MR. PRIYANK SHIRISHBHAI SHAH
MR. KHUSHI GIRIRAJ LADDHA
MR. DEVENDRA KUMAR YADAV
MR. YASHESH VIJAYKUMAR SHAH

MANAGING DIRECTOR
WHOLE TIME DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
CHIEF FINANCIAL OFFICER
COMPANY SECRETARY

REGISTERED OFFICE

REVENUE SURVEY NO 555/P
NR CHORANIA 440KW STATION, UNTADI
SURENDRA NAGAR, LIMBDI, GUJARAT, INDIA-363421

STATUTORY AUDITORS

ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS

401, SILICON TOWER,
NEAR HANDLOOM HOUSE,
ABOVE FREEZELAND RESTAURANT,
NAVRANGPURA,
AHMEDABAD-380009

TEL:-079-40370886

WEBSITE: www.abhisheksagrawal.com

INDEPENDENT AUDITORS' REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

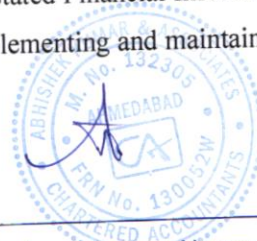
To,
The Board of Directors,
Milan Ginning Pressing Limited
(Formerly Known as Milan Ginning Pressing Private Limited)
Revenue Survey No.555/P,
Near Chorania 440KV Watt Sub Station,
National Highway-8,Untadi, Surendra Nagar,
Limbdi,Gujarat, India, 363421

Dear Sirs,

We have examined the attached Restated Standalone Financial Statement of **MILAN GINNING PRESSING LIMITED**, comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the half year ended on September 30, 2025 & for the financial years ended on March 31, 2025, March 31, 2024, March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (**Collectively "the Restated Standalone Financial Information"**) as approved by the Board of Directors in their meeting held on January 30, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with BSE Limited ("Stock Exchange"), in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company for the half year ended on September 30, 2025 & for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 on the basis of preparation stated in Annexure D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control



relevant to the preparation and presentation of the Restated Standalone Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Standalone Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 20, 2025 in connection with the proposed IPO of equity shares of the Company;
- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidences supporting the Restated Standalone Financial Information; and,
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Standalone Financial Information has been compiled by the management from:

The Audited special purpose Interim AS Financials statements of company as at and for the period ended September 30, 2025, audited by us and which have been approved by the Board of Directors at the meeting held on January 26, 2026. The audited AS standalone financial statements of the company as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, audited by G M C A & Co, which have been approved by the Board of Directors at their meeting held on September 05, 2025 and August 29, 2024 respectively. The audited AS standalone financial statements of the company as at and for the year ended March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, audited by S. P. Parekh & Co., which have been approved by the Board of Directors at their meeting held on August 30, 2023.

For the purpose of our examination, we have relied on:

- a. Auditors' Report issued by us for the half year ended on September 30, 2025. Further Auditors Report issued by G M C A & CO.; Chartered Accountants for the financial years ended on March 31, 2025 & March 31, 2024 and Auditors Report issued by S.P. Parekh & Co; Chartered Accountants for the financial year ended on March 31, 2023 .



- b. The audit was conducted by us for the half year ended on September 30, 2025. Audit for financial years ended on March 31, 2025 & March 31, 2024 was conducted by G M C A & CO., and the audit for financial year ended on March 31, 2023 was conducted by S.P. Parekh.& Co.; accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the **Audited Financial Statement**”).

The modification in restated financials were carried out based on the modified reports, if any, issued by us which is giving rise to modifications on the financial statements as at and for the half year ended on September 30, 2025 and issued by previous auditors for financial year ended on March 31, 2025, March 31, 2024 & March 31, 2023 . There are no qualification by us on the Financial Statement for the half year ended on September 30, 2025 and no qualification of previous auditors for financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023 respectively.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements for the half year ended on September 30, 2025 & financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

- a) The Restated Standalone Financial Information have been made after incorporating adjustments for the changes in accounting estimates retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting estimates for all reporting periods, if any;
- b) The Restated Standalone Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There are no qualifications in the Audit Reports issued by us for the half year ended on September 30, 2025, also no qualifications in the Audit Reports issued by G M C A & CO.; Chartered Accountants for the financial year ended on March 31, 2025 & March 31, 2024 and in the Audit Report issued by S.P.Parekh & Co.; Chartered Accountants for the financial year ended on March 31, 2023 which would require adjustments in this Restated Standalone Financial Statements of the Company;



- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - D to this report;
- f) Adjustments in Restated Standalone Financial Information have been made in accordance with the correct accounting policies;
- g) There were no changes in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Information;
- i) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;
- j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company for the half year as at September 30, 2025 & for the financial year as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b. The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, for the half year ended on September 30, 2025 & for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our



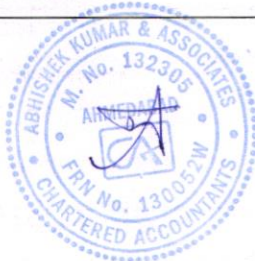
opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- c. The “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report for the half year ended on September 30, 2025 & for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the half year ended on September 30, 2025 was conducted by us, for financial year ended on March 31, 2025 & March 31, 2024 was conducted by G M C A & CO.; Chartered Accountants and for financial year ended on March 31, 2023 was conducted by S.P.Parekh & Co.; Chartered Accountants and accordingly reliance has been placed on the financial statement examined by them for the said year. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the half year ended on September 30, 2025, & for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus”) for the proposed IPO.

Restated Statement of Share Capital	Annexure – A.1
Restated Statement of Reserves and Surplus	Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Liabilities (Net)	Annexure – A.11
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities	Annexure – A.7
Restated Statement of Short Term Provisions	Annexure – A.8
Restated Statement of Property, Plant and Equipment	Annexure – A.9
Restated Statement of Non-Current Investment	Annexure – A.10
Restated Statement of Long Term Loans & Advances	Annexure – A.12



Restated Statement of Inventories	Annexure – A.13
Restated Statement of Trade Receivables	Annexure – A.14
Restated Statement of Cash & Cash Equivalents	Annexure – A.15
Restated Statement of Short Term Loans & Advances	Annexure – A.16
Restated Statement of Other Current Assets	Annexure – A.17
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Purchase of Stock in Trade	Annexure – B.3
Restated Statement of Cost of Material Consumed	Annexure – B.4
Restated Statement of Changes in Inventories	Annexure – B.5
Restated Statement of Employee Benefit Expenses	Annexure – B.6
Restated Statement of Finance Cost	Annexure – B.7
Restated Statement of Depreciation & Amortisation	Annexure – B.8
Restated Statement of Other Expenses	Annexure – B.9
Restated Statement of Deferred Tax Expenses	Annexure – B.10
Restated Statement of Cash Flows	Annexure – C
Statement of Material Adjustment To The Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of Related Party Transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Abhishek Kumar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.



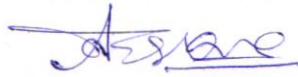
The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements and Thus we have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, ABHISHEK KUMAR & ASSOCIATES
Chartered Accountants
Firm Registration Number: 130052W



CA Abhishek Agrawal
Proprietor
Membership Number: 132305

UDIN: 26132305SXTJXC3197

Place: Ahmedabad
Date: January 30, 2026



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

ANNEXURE - A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	1,652.09	1,652.09	1,652.09	944.05
	Reserves & Surplus	A.2	4,030.50	3,312.91	2,222.63	1,744.83
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	658.32	724.82	858.14	1,078.76
	Long-Term Provisions	A.4	44.10	49.57	38.93	16.99
	Deferred Tax Liabilities (Net)	A.11	391.30	372.25	318.61	255.95
	Other Non-Current Liabilities		-	-	-	-
3	Current Liabilities					
	Short Term Borrowings	A.5	2,611.12	2,627.65	2,246.48	2,187.91
	Trade Payables :					
	(A) total outstanding dues of micro enterprises and small enterprises; and	A.6	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	A.6	21,367.43	7,676.64	13,802.28	7,608.19
	Other Current Liabilities	A.7	1,413.66	2,983.39	1,670.85	709.32
	Short Term Provisions	A.8	513.49	420.40	467.18	176.51
	Total		32,682.03	19,819.71	23,277.19	14,722.51
B	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets		3,374.90	3,454.66	3,404.52	3,123.36
	Intangible Assets	A.9	-	-	-	-
	Capital WIP		92.25	-	-	175.68
	Non-Current Investments	A.10	967.53	967.53	967.53	0.03
	Deferred Tax Assets	A.11	-	-	-	-
	Long Term Loans & Advances	A.12	162.24	161.80	165.79	157.90
2	Current Assets					
	Current Investments		-	-	-	-
	Inventories	A.13	2,714.89	1,694.26	2,370.71	1,741.37
	Trade Receivables	A.14	21,361.10	10,591.67	12,612.26	6,762.60
	Cash and Cash Equivalents	A.15	256.96	25.27	33.88	293.03
	Short-Term Loans and Advances	A.16	130.27	224.63	81.33	57.30
	Other Current Assets	A.17	3,621.88	2,699.89	3,641.17	2,411.24
	Total		32,682.03	19,819.71	23,277.19	14,722.51

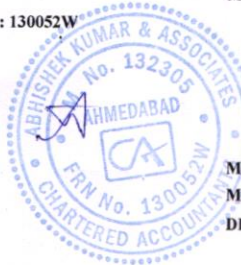
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

Note 2: Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as mentioned in Balance sheet As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER : 130052W

FOR & ON BEHALF OF BOARD OF DIRECTORS
MILAN GINNING PRESSING LIMITED

CA ABHISHEK AGRAWAL
PROPRIETOR
MEMBERSHIP NUMBER : 132305
UDIN : 26132305SXTJXC3197



MOHAMMADHASNEIN HUSENALI NARSINH
MANAGING DIRECTOR
DIN : 00082026

DEVENDRAKUMAR YADAV
CHIEF FINANCIAL OFFICER

HUSENALI YUSUFALI NARSINH
WHOLE-TIME DIRECTOR
DIN : 00102874

YASHESH VIJAYKUMAR SHAH
COMPANY SECRETARY

DATE : JANUARY 30, 2026
PLACE : AHMEDABAD

DATE : JANUARY 30, 2026
PLACE : LIMBDI

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

CIN:U17119GJ1995PLC025604

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

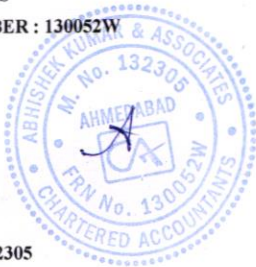
(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	Note No.	For Period Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
A.	Revenue:					
	Revenue from Operations	B.1	47,398.81	80,059.46	89,975.11	68,275.02
	Other income	B.2	225.31	833.91	709.30	1,085.92
	Total Revenue		47,624.12	80,893.37	90,684.41	69,360.94
B.	Expenses:					
	Purchase of Stock in Trade	B.3	44,089.17	66,983.88	70,715.96	43,804.53
	Cost of Material Consumed	B.4	2,035.98	8,695.33	14,379.47	19,647.89
	Change in Inventories of Finished Goods	B.5	(964.46)	(144.45)	(248.98)	1,498.50
	Employees Benefit Expenses	B.6	275.87	632.29	637.37	396.60
	Finance Costs	B.7	185.20	365.31	405.58	319.62
	Depreciation and Amortization	B.8	82.19	157.80	197.10	149.09
	Other Expenses	B.9	959.98	2,707.67	2,971.57	2,492.53
	Total Expenses		46,663.93	79,397.83	89,058.06	68,308.76
	Profit Before Exceptional And Extraordinary Items And Tax		960.19	1,495.54	1,626.35	1,052.18
	Exceptional Items		-	-	0.08	19.02
	Profit before extraordinary items and tax		960.19	1,495.54	1,626.27	1,033.16
	Extraordinary Items		-	-	(51.06)	-
	Profit Before Tax		960.19	1,495.54	1,677.33	1,033.16
	Tax Expense :					
	Current Tax		223.54	351.62	428.83	178.46
	Excess/Shortage of Taxes Paid		-	-	-	-
	Deferred Tax	B.10	19.06	53.63	62.66	213.27
	Profit (Loss) After Tax for the period from continuing operations		717.59	1,090.28	1,185.84	641.44
	Earning Per Equity Share (in Rs.):					
	(1) Basic EPS		4.34	6.60	7.18	4.22
	(2) Adjusted EPS		4.34	6.60	7.18	4.22

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A & C

As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER : 130052W



CA ABHISHEK AGRAWAL
PROPRIETOR
MEMBERSHIP NUMBER : 132305
UDIN : 26132305SXTJXC3197

FOR & ON BEHALF OF BOARD OF DIRECTORS
MILAN GINNING PRESSING LIMITED

MOHAMMADHASNEIN HUSENALI NARSINH
MANAGING DIRECTOR
DIN : 00082026

DEVENDRAKUMAR YADAV
CHIEF FINANCIAL OFFICER

HUSENALI YUSUFALI NARSINH
WHOLE-TIME DIRECTOR
DIN : 00102874

YASHESH VIJAYKUMAR SHAH
COMPANY SECRETARY

DATE : JANUARY 30, 2026
PLACE : AHMEDABAD

DATE : JANUARY 30, 2026
PLACE : LIMBDI

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

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

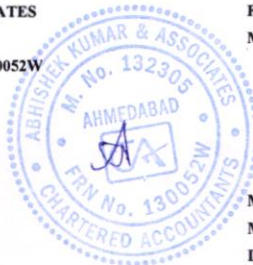
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	960.19	1,495.54	1,677.33	1,033.16
Adjustments for:				
Depreciation	82.19	157.80	197.10	149.09
Finance Cost	185.20	365.31	405.58	319.62
Interest Income	(21.34)	(56.17)	(8.30)	(6.06)
Excess/Shortage of Taxes Paid	-	-	-	-
Operating profit before working capital changes	1,206.24	1,962.49	2,271.71	1,495.81
Movements in working capital :				
(Increase)/Decrease in Reserves	-	-	-	-
(Increase)/Decrease in Inventories	(1,020.63)	676.45	(629.34)	810.78
(Increase)/Decrease in Trade Receivables	(10,769.43)	2,020.60	(5,849.66)	1,465.88
(Increase)/Decrease in Loans & Advances	94.36	(143.30)	(24.03)	(12.50)
(Increase)/Decrease in Other Current Assets	(921.99)	941.28	(1,229.93)	586.56
Increase/(Decrease) in Trade Payables	13,690.79	(6,125.64)	6,194.09	(2,593.58)
Increase/(Decrease) in Other Current Liabilities	(1,569.73)	1,312.54	961.53	(769.26)
Increase/(Decrease) in Long Term Provisions	(5.47)	10.64	21.94	11.25
Increase/(Decrease) in Short Term Provisions	93.09	(46.78)	290.67	97.24
Cash generated from operations	797.24	608.26	2,006.98	1,092.18
Adjustment on Account of Income Tax Expense	(223.55)	(351.59)	(428.83)	(178.46)
Net cash from operating activities (A)	573.69	256.67	1,578.15	913.71
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	(967.50)	-
(Increase)/Decrease in Long Term Loans & Advances	(0.44)	3.98	(7.89)	(50.08)
Interest Income	21.34	56.17	8.30	6.06
Sale/(Purchase) of Fixed Assets	(94.69)	(207.95)	(302.59)	(1,483.12)
(Increase)/Decrease in Other Non Current Assets	-	-	-	-
Net cash from investing activities (B)	(73.79)	(147.80)	(1,269.67)	(1,527.14)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest/Other expenses paid on borrowings	(185.20)	(365.31)	(405.58)	(319.62)
Proceeds/(Repayment) of Long Term Borrowings	(66.50)	(133.32)	(220.62)	596.11
Increase/(Decrease) in Short Term Borrowings	(16.53)	381.17	58.57	116.50
Increase/(Decrease) in Share Capital	-	-	-	346.00
Increase/(Decrease) in Securities Premium	-	-	-	-
Net cash from financing activities (C)	(268.22)	(117.47)	(567.63)	739.00
Net increase in cash and cash equivalents (A+B+C)	231.68	(8.60)	(259.15)	125.57
Cash and cash equivalents at the beginning of the year	25.27	33.88	293.03	167.46
Cash and cash equivalents at the end of the year	256.96	25.27	33.88	293.03

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D, A & B As per our Report of Even Date

FOR, ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER : 130052W

FOR & ON BEHALF OF BOARD OF DIRECTORS
MILAN GINNING PRESSING LIMITED

CA ABHISHEK AGRAWAL
PROPRIETOR
MEMBERSHIP NUMBER : 132305
UDIN : 26132305SXTJXC3197



MOHAMMADHASNALI HUSENALI NARSINH
MANAGING DIRECTOR
DIN : 00082026

HUSENALI YUSUFALI NARSINH
WHOLE-TIME DIRECTOR
DIN : 00102874

DEVENDRAKUMAR YADAV
CHIEF FINANCIAL OFFICER

YASHESH VIJAYKUMAR SHAH
COMPANY SECRETARY

DATE : JANUARY 30, 2026
PLACE : AHMEDABAD

DATE : JANUARY 30, 2026
PLACE : LIMBDI

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

ANNEXURE - A.1 : Restated Statement of Share Capital

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital				
Authorised Share Capital				
2,50,00,000 Equity Shares of Rs. 10 Each as at September 30, 2025, March 31, 2025 and March 31, 2024	2,500.00	2,500.00	2,500.00	1,000.00
1,00,00,000 Equity Shares of Rs. 10 Each as at March 31, 2023				
Total	2,500.00	2,500.00	2,500.00	1,000.00
Issued, Subscribed & Fully Paid Up Share Capital				
1,65,20,876 Equity Shares of Rs.10 Each as at September 30, 2025, March 31, 2025 and March 31, 2024	1,652.09	1,652.09	1,652.09	944.05
94,40,500 Equity Shares of Rs. 10 Each as at March 31, 2023				
Total	1,652.09	1,652.09	1,652.09	944.05

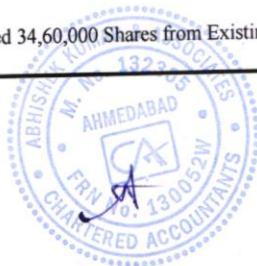
ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-	-	342.45	342.45
Add : Addition during the year	-	-	-	-
Less : Issued for Bonus Issue	-	-	342.45	-
Balance as at the end of the year	-	-	-	342.45
2. Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	3,312.91	2,222.63	1,402.38	760.93
Add: Profit for the year	717.59	1,090.28	1,185.84	641.44
Less : Issued for Bonus Issue	-	-	365.59	-
Add/(Less): Adjustment in respect of Prior Period Items /Taxes	-	-	-	-
Balance as at the end of the year	4,030.50	3,312.91	2,222.63	1,402.38
Grand Total (1+2)	4,030.50	3,312.91	2,222.63	1,744.83

Note A.2.1 :

- 1) The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.
- 2) The Authorized Share Capital of the Company was increased from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each to Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on February 29, 2024.
- 3) In the meeting held on March 27, 2024, the Board of Directors approved the allotment of 70,80,376 bonus shares to shareholders, based on a ratio of 3:4, meaning three (3) equity shares for every four (4) equity shares held by each shareholder. The total value of Rs. 708.04 Lakhs was allocated as follows: Rs. 342.45 Lakhs were issued from the Securities Premium Account, and Rs. 365.59 Lakhs were issued from the Free Reserve.
- 4) The Board of Directors in their meeting held on August 18, 2022 allotted 34,60,000 Shares from Existing Shareholders towards Right Issue at Rs. 10 Each.



ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans:	561.51	628.00	839.21	1,119.07
From Banks:				
SBI Loan-Wind Mill-41230741474	561.51	628.00	760.80	906.25
SBI GECLS 2-39861623063	-	-	78.41	212.82
Less : Current Maturity of Long Term Borrowings	(132.00)	(132.00)	(210.41)	(265.34)
Unsecured Loans:	228.81	228.81	229.34	225.03
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	228.81	228.81	229.34	225.03
From Others	-	-	-	-
Total	658.32	724.82	858.14	1,078.76

Note A.3.1 : There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Statement of Long-Term Provisions

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision For Gratuity	44.10	49.57	38.93	16.99
Grand Total	44.10	49.57	38.93	16.99

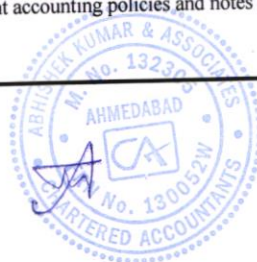
Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Short Term Borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans:				
Working Capital Loans				
From Banks	2,479.12	2,495.65	2,036.07	1,922.57
SBI C/C- 3541	1,976.08	1,993.02	1,591.94	1,922.57
SBI EPC Limit A/C - 42351942406	503.04	502.62	444.13	-
Add : Current Maturity of Long Term Borrowings	132.00	132.00	210.41	265.34
Unsecured Loans:	-	-	-	-
From Loans from Promoters/ Directors/ Promoters Group/ Associates/ Relative of Directors/ Group Companies	-	-	-	-
From Others	-	-	-	-
Total	2,611.12	2,627.65	2,246.48	2,187.91

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – A.6 : Restated Statement of Trade Payables

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables due to :				
- Micro and Small Enterprises	-	-	-	-
- Others than Micro and Small Enterprises	21,367.43	7,676.64	13,802.28	7,608.19
Promotor/Promotor Group	9,624.50	4,662.82	6,359.86	4,054.37
Others	11,742.93	3,013.82	7,442.42	3,553.81
Total	21,367.43	7,676.64	13,802.28	7,608.19

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.6.2 : Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

ANNEXURE – A.7 : Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Payables	21.82	0.50	61.91	23.69
Expenses Payables	19.25	1.00	17.23	21.92
Advance from Customers	589.53	801.97	744.92	43.59
Creditors for Expense	783.06	2,179.91	846.79	620.12
Grand Total	1,413.66	2,983.39	1,670.85	709.32

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Short Term Provisions

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	1.49	0.25	0.25	0.12
Provision for Income Tax	512.00	420.15	466.93	176.39
Grand Total	513.49	420.40	467.18	176.51

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

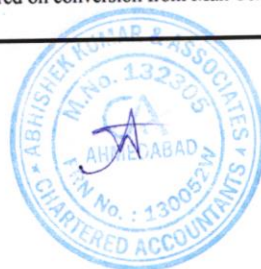
ANNEXURE – A.10 : Restated Statement of Non-Current Investments

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Investment in Subsidiaries				
Mah Textiles Private Limited (29,25,000 Equity shares at face value of Rs. 10)	292.50	-	-	-
K R Solvent LLP (90% share)	675.00	675.00	675.00	-
MAH Textiles LLP (90% share)	-	292.50	292.50	-
- Co-Operative Bank (Share)	0.03	0.03	0.03	0.03
Grand Total	967.53	967.53	967.53	0.03

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.10.2 : Equity shares of Mah textiles Private Limited was acquired on conversion from Mah Textiles LLP as on July 01, 2025.



ANNEXURE – A.11 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax				
Related to Fixed Assets	402.78	384.80	328.49	260.27
Related to Gratuity Provisions	(11.48)	(12.55)	(9.88)	(4.31)
Net Deferred Tax (Asset)/Liability	391.30	372.25	318.61	255.95

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Long Term Loans & Advances

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	104.77	104.33	65.97	62.04
Fixed Deposit	57.48	57.48	99.82	95.86
Grand Total	162.24	161.80	165.79	157.90

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.12.2 : The fixed deposits has original maturity of more than 90 days.

ANNEXURE – A.13 : Restated Statement of Inventories

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock of Raw Material	334.75	280.29	1,113.94	733.58
Stock of Finished Goods	2,365.69	1,401.22	1,256.77	1,007.79
Stock of Stores & Consumables	14.45	12.75	-	-
Grand Total	2,714.89	1,694.26	2,370.71	1,741.37

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.13.2 : Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period.

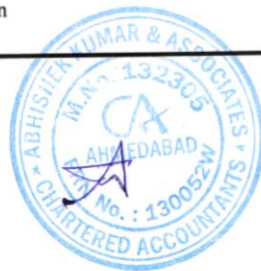
ANNEXURE – A.14 : Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Outstanding for a period exceeding six months (Unsecured and considered Good)	1,882.40	1,432.02	1,262.04	573.75
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	1,882.40	1,432.02	1,262.04	573.75
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	19,478.70	9,159.65	11,350.22	6,188.86
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	200.78	-	-	-
Others	19,277.92	9,159.65	11,350.22	6,188.86
Grand Total	21,361.10	10,591.67	12,612.26	6,762.60

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.14.2 : Trade Receivables are subject to Third Party Confirmation



ANNEXURE – A.15 : Restated Statement of Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents				
Cash in hand	5.55	4.35	3.90	4.83
Balances with Banks:				
In Current Accounts	251.42	20.92	29.98	288.19
Grand Total	256.96	25.27	33.88	293.03

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.16 : Restated Statement of Short Term Loans and Advances

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to Related Parties	-	-	-	3.10
Staff Advance	130.27	224.63	81.33	54.20
Grand Total	130.27	224.63	81.33	57.30

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.17 : Restated Statement of Other Current Assets

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Balances With Revenue Authorities	698.06	798.35	995.31	642.97
- Advance to Trade Payables	2,751.46	1,816.01	2,632.09	1,458.48
- Prepaid Expenses	17.66	14.54	13.17	2.91
- IPO Expense	66.61	11.50	-	-
- Insurance Claim Receivables	-	-	-	306.88
- Receivables from LLP Current Account	88.09	59.49	0.59	-
Grand Total	3,621.88	2,699.89	3,641.17	2,411.24

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..



ANNEXURE – B.1: Restated Statement of Revenue from Operations

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Revenue From Operations:				
Export	3,811.53	14,520.75	27,257.65	21,741.89
Domestic	43,587.28	65,538.71	62,717.46	46,533.13
Total	47,398.81	80,059.46	89,975.11	68,275.02

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SUB ANNEXURE – B.1.A: Bifurcation of Revenue Main Product Wise

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Export	3,811.53	14,520.75	27,257.65	21,741.89
Cotton Bales	-	1,498.75	4,429.50	-
Cotton Yarn	3,482.98	10,660.38	18,387.68	19,944.20
Open end Yarn	28.71	75.14	1,890.75	882.75
Polyster Yarn	-	-	0.85	5.07
De-Oil-Cake	109.95	175.80	136.53	226.64
Fabric	80.16	1,702.11	2,150.53	301.23
Hulls	109.74	297.09	-	27.76
Cotton Linter	-	111.47	261.81	354.23
	43,587.28	65,538.71	62,717.46	46,533.13
Domestic	28,912.98	27,556.39	38,450.99	26,747.35
Cotton Bales	434.79	1,864.39	2,708.51	3,404.51
Cotton Seeds	3,108.58	8,024.21	3,724.88	2,273.36
Open end Yarn	9,974.34	24,731.13	14,022.68	9,987.80
Cotton Yarn	724.09	2,281.60	2,209.64	2,056.64
Cotton Seeds Oil	166.25	214.56	173.40	90.27
Fabric	43.42	548.45	821.30	851.53
RodTEP Credit Script	222.85	317.98	606.07	1,121.65
Other Misc. Product				
Total	47,398.81	80,059.46	89,975.11	68,275.02

Note B.1.A.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



SUB ANNEXURE – B.1.B: Bifurcation of Revenue Area Wise

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Export	3,811.53	14,520.75	27,257.65	21,741.89
Bangladesh	3,287.82	10,786.02	23,694.89	19,812.95
China	-	111.47	549.74	354.23
Egypt	-	135.27	354.56	264.13
Guatemala	-	-	71.15	-
Indonesia	17.91	-	-	-
Korea	65.04	414.23	35.93	47.26
Los Angel	80.16	79.38	59.44	-
Malaysia	127.01	24.46	-	-
Oman	-	7.88	-	-
Portugal	50.23	341.97	1,832.66	865.14
Philippines	28.71	-	-	-
Singapore	-	-	154.59	-
South Korea	127.04	50.79	100.60	197.05
Sri Lanka	-	1,068.53	257.29	202.03
Taiwan	27.61	-	-	10.10
Thailand	-	-	31.75	-
Turkey	-	250.02	115.05	(10.99)
Vietnam	-	1,250.74	-	-
Domestic	43,587.28	65,538.71	62,717.46	46,533.13
Andhra Pradesh	-	59.47	273.74	51.59
Bihar	-	0.33	-	-
Dadra & Nagar Haveli	-	478.87	302.84	446.74
Gujarat	33,330.81	38,078.36	39,618.96	36,322.10
Haryana	76.96	1,205.73	2,105.52	244.01
Himachal Pradesh	-	-	200.46	-
Karnataka	160.45	158.47	563.78	13.02
Madhya Pradesh	212.10	837.56	1,567.60	1,100.52
Maharashtra	3,974.48	7,532.28	7,233.96	4,070.11
New Delhi	43.42	374.51	575.94	261.81
Punjab	187.82	851.27	450.10	-
Rajasthan	31.68	65.41	295.48	563.30
Tamilnadu	5,477.67	15,709.32	8,273.64	3,034.28
Telangana	25.89	39.62	818.02	-
Uttar Pradesh	66.01	147.49	198.62	378.95
West Bengal	-	-	238.80	46.70
Revenue from Operations	47,398.81	80,059.46	89,975.11	68,275.02

Note B.1.B.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note B.1.B.2 : Negative sales in turkey in the F.Y 22-23 is due to sales return in respect of the sales made in F.Y 21-22 and further there was no sale made in F.Y 22-23



ANNEXURE – B.2 : Restated Statement of Other Income

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Interest Income on FDR	21.34	56.17	8.30	6.06
Exchange Rate Fluctuations	45.47	284.72	237.73	586.32
Duty Drawback Income	31.10	262.01	422.08	529.65
Commision Income	-	129.18	8.25	57.68
Profit on sale of Fixed Asset	-	13.33	-	-
Accrued Income from Investment	28.60	58.90	0.59	-
Kasar, Discount & Rate Difference Expenses	58.63	16.63	15.81	(93.90)
Other Incomes	40.18	12.97	16.54	0.12
Grand Total	225.31	833.91	709.30	1,085.92

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note B.2.2 : Othe incomes include the write off income.

ANNEXURE – B.3 : Restated Statement of Purchase of Stock in Trade

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Purchase of Stock in Trade	44,089.17	66,983.88	70,715.96	43,804.53
Total	44,089.17	66,983.88	70,715.96	43,804.53

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Cost of Material Consumed

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Opening Stock of Raw Material	280.29	1,113.94	733.58	45.86
Add: Purchases of Raw Materials During the Period	2,018.24	7,724.68	14,642.98	20,152.49
Less: Closing Stock of Raw Material	(334.75)	(280.29)	(1,113.94)	(733.58)
Sub Total (a)	1,963.78	8,558.34	14,262.62	19,464.77
Opening Stock of Stores & Consumables	12.75	-	-	-
Add: Purchases of Stores & Consumables During the Period	73.90	149.74	116.85	183.12
Less: Closing Stock of Stores & Consumables	(14.45)	(12.75)	-	-
Sub Total (b)	72.20	136.99	116.85	183.12
Grand Total	2,035.98	8,695.33	14,379.47	19,647.89

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

(Amount in Lakhs)

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Opening Stock of Finished Goods	1,401.22	1,256.77	1,007.79	2,506.29
Closing Stock of Finished Goods	2,365.69	1,401.22	1,256.77	1,007.79
Grand Total	(964.46)	(144.45)	(248.98)	1,498.50

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – B.6 : Restated Statement of Employee Benefit Expense**(Amount in Lakhs)**

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Salaries, Wages and Incentives	180.35	424.59	474.66	302.65
Provident Fund / ESIC	2.20	2.78	2.08	1.35
Staff Welfare Expense	76.79	157.54	131.83	71.88
Gratuity Exp.	(4.22)	10.63	22.08	11.27
Directors Remuneration	20.75	36.75	6.72	9.45
Grand Total	275.87	632.29	637.37	396.60

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Finance costs**(Amount in Lakhs)**

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Bank Charges / BG Commission	9.74	21.89	34.99	54.95
Interest Expenses - Term Loan	135.73	324.08	268.27	258.79
Discounting Charges	-	19.16	100.43	5.65
Other Financial Charges	39.72	0.19	1.88	0.23
Grand Total	185.20	365.31	405.58	319.62

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note B.7.2 : Other financial charges include the interest expense paid to the suppliers for the delayed payments.

ANNEXURE – B.8 : Restated Statement of Depreciation & Amortization**(Amount in Lakhs)**

Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Depreciation	82.19	157.80	197.10	149.09
Grand Total	82.19	157.80	197.10	149.09

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – B.9 : Restated Statement of Other Expenses				
(Amount in Lakhs)				
Particulars	For Half Year Ended September 30, 2025	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2023
Direct Expenses:	503.88	1,436.27	1,353.98	1,539.46
Import/Export Charges	34.02	73.09	79.46	86.26
Factory Expense	60.83	230.69	150.80	98.11
Freight & Transport Expenses	300.68	842.86	868.18	955.18
Power & Fuel Expenses	108.34	289.64	255.54	399.92
Administrative & Selling & Distribution Expenses:	456.11	1,271.40	1,617.59	953.07
Audit Fees Expenses	0.65	1.70	1.85	2.10
Advertisement & Business Promotion Expenses	4.79	11.88	18.50	23.10
Certification Charges	201.57	29.11	96.90	39.83
Commision Expense	116.23	691.78	720.39	620.54
Donation Expenses	4.57	39.67	45.17	20.86
Inspection & Testing Expenses	2.04	133.08	126.18	36.61
Insurance Expenses	13.17	31.41	24.71	31.38
Late Payment & Interest Expenses	0.75	36.31	116.56	73.04
Legal & Professional Expenses	12.95	28.96	131.66	21.58
Office Expenses	24.38	60.45	13.34	18.12
Postage and Courier Expenses	2.34	6.32	8.50	10.07
Rates & Taxes	6.57	2.52	9.38	22.46
Registration & Membership Fees Expenses	0.90	28.79	0.53	1.37
Repair & Maintenance Expenses	50.98	135.05	271.79	28.63
Travelling & Conveyance Expenses	14.22	34.38	32.14	3.37
Grand Total	959.98	2,707.67	2,971.57	2,492.53
Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				
ANNEXURE – B.10 : Restated Statement of Deferred Tax (Assets)/Liabilities				
(Amount in Lakhs)				
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
WDV as per Companies Act, 2013 (A)	3,467.15	3,454.66	3,404.52	3,299.04
WDV as per Income tax Act, 1961 (B)	1,866.78	1,927.67	2,101.00	2,266.23
Difference in WDV (A-B)	1,600.37	1,526.99	1,303.52	1,032.80
Deferred Tax (Asset)/ Liability '(C)	402.78	384.80	328.49	260.27
Gratuity as per Books (D)	45.60	49.82	39.19	17.11
Gratuity as per Income Tax Act, 1961 (E)	-	-	-	-
Difference Gratuity (E-D)	(45.60)	(49.82)	(39.19)	(17.11)
Deferred Tax (Asset)/ Liability '(F)	(11.48)	(12.55)	(9.88)	(4.31)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	391.30	372.25	318.61	255.95
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	372.25	318.61	255.95	42.69
Deferred Tax (Assets)/ Liability charged to Profit & Loss	19.06	53.63	62.66	213.27
Note B.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.				



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

ANNEXURE – A.9 : Restated Statement of Property, Plant and Equipment

(Amount in Lakhs)

Particulars	As at September 30, 2025							Net Block	
	Gross Block			Accumulated Depreciation				As at March 31, 2025	As at September 30, 2025
	Balance as at April 1, 2025	Additions	Deletion/Sale	As at September 30, 2025	Balance as at April 1, 2025	Depreciation charge for the period	Deletion-Sale/Loss	As at September 30, 2025	
A. Tangible Asset									
Computer	14.92	2.43	-	17.35	7.78	1.44	-	9.22	7.14
Furniture & Fixtures	12.82	-	-	12.82	5.95	0.28	-	6.23	6.87
Office Equipment	28.52	-	-	28.52	8.83	2.12	-	10.95	19.69
Plant & Machinery	1,879.62	-	-	1,879.62	458.71	38.96	-	497.67	1,420.91
Electric Installation	129.98	-	-	129.98	29.60	2.96	-	32.55	100.38
Vehicle	40.55	-	-	40.55	6.51	2.12	-	8.64	34.04
Office Building	647.36	-	-	647.36	118.54	8.04	-	126.58	528.82
Wind Mill Land	20.00	-	-	20.00	-	-	-	-	20.00
Wind Mill	1,134.82	-	-	1,134.82	109.27	21.55	-	130.81	1,025.55
Staff Quarter	297.69	-	-	297.69	8.39	4.72	-	13.11	289.29
Marketing Yard Shop	0.60	-	-	0.60	-	-	-	-	0.60
Mobile Phone	0.53	-	-	0.53	0.01	0.01	-	0.02	0.52
Total (A)	4,207.40	2.43	-	4,209.84	753.59	82.19	-	835.79	3,453.81
B. Intangible Assets									
C. Land	0.85	-	-	0.85	-	-	-	-	0.85
D. Capital WIP									
		92.25	-	92.25	-	-	-	-	-
Grand Total (A+B+C+D)	4,208.25	94.69	-	4,302.94	753.59	82.19	-	835.79	3,454.66
									3,467.15



As at March 31, 2025

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at April 1, 2024	Additions	Deletion/Sale	As at March 31, 2025	Balance as at April 1, 2024	Depreciation charge for the period	Deletion-Sale/Loss	As at March 31, 2024	As at March 31, 2025
A. Tangible Asset									
Computer	14.21	0.71	-	14.92	5.20	2.58	-	9.01	7.14
Furniture & Fixtures	11.05	1.77	-	12.82	5.46	0.49	-	5.95	6.87
Office Equipment	6.97	21.55	-	28.52	5.27	3.56	-	1.70	19.69
Plant & Machinery	1,864.82	18.59	3.79	1,879.62	385.34	76.99	3.62	1,479.48	1,420.91
Electric Installation	129.98	-	-	129.98	23.70	5.90	-	106.28	100.38
Vehicle	10.16	30.39	-	40.55	2.53	3.98	-	7.63	34.04
Office Building	634.81	12.55	-	647.36	102.84	15.70	-	531.97	528.82
Wind Mill Land	20.00	-	-	20.00	-	-	-	20.00	20.00
Wind Mill	1,134.82	-	-	1,134.82	66.30	42.97	-	1,068.52	1,025.55
Staff Quarter	175.68	122.01	-	297.69	2.77	5.62	-	172.90	289.29
Marketing Yard Shop	0.60	-	-	0.60	-	-	-	0.60	0.60
Mobile Phone	-	0.53	-	0.53	-	0.01	-	-	0.52
Total (A)	4,003.09	208.10	3.79	4,207.40	599.42	157.80	3.62	3,403.68	3,453.81
B. Intangible Assets									
C. Land	0.85	-	-	0.85	-	-	-	-	0.85
D. Capital WIP	-	118.74	118.84	-	-	-	-	-	-
Grand Total (A+B+C+D)	4,003.94	326.84	122.63	4,208.25	599.42	157.80	3.62	3,404.52	3,454.66



As at March 31, 2024

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at April 1, 2023	Additions	Deletion/Sale	As at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the period	Deletion-Sale/Loss	As at March 31, 2023	As at March 31, 2024
A. Tangible Asset									
Computer	5.30	8.91	-	14.21	2.49	2.71	-	2.81	9.01
Furniture & Fixtures	10.82	0.22	-	11.05	4.41	1.05	-	6.41	5.58
Office Equipment	6.54	0.43	-	6.97	4.94	0.34	-	1.61	1.70
Plant & Machinery	1,858.04	6.78	-	1,864.82	270.77	114.57	-	1,587.27	1,479.48
Electric Installation	129.98	-	-	129.98	15.15	8.55	-	114.83	106.28
Vehicle	10.16	-	-	10.16	1.35	1.19	-	8.82	7.63
Office Building	348.57	286.24	-	634.81	87.50	15.34	-	261.06	531.97
Wind Mill Land	20.00	-	-	20.00	-	-	-	20.00	20.00
Wind Mill	1,134.82	-	-	1,134.82	15.71	50.59	-	1,119.11	1,068.52
Staff Quarter	-	175.68	-	175.68	-	2.77	-	-	172.91
Marketing Yard Shop	0.60	-	-	0.60	-	-	-	0.60	0.60
Total (A)	3,524.83	478.27	-	4,003.09	402.31	197.10	-	3,122.51	3,403.68
B. Intangible Assets									
C. Land	0.85	-	-	0.85	-	-	-	0.85	0.85
D. Capital WIP	175.68	-	175.68	-	-	-	-	175.68	-
Grand Total (A+B+C+D)	3,701.36	478.27	175.68	4,003.94	402.31	197.10	-	3,299.04	3,404.52



As at March 31, 2023

Particulars	Gross Block					Accumulated Depreciation				Net Block	
	Balance as at April 1, 2022	Additions	Deletion/Sale	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the period	Adjustments/Deletion-Sale/Loss	Balance as at March 31, 2023	As at March 31, 2022	Balance as at March 31, 2023	
A. Tangible Asset											
Computer	2.85	2.44	-	5.30	1.56	0.93	-	2.49	1.29	2.81	
Furniture & Fixtures	9.06	1.77	-	10.82	3.44	0.97	-	4.41	5.62	6.41	
Office Equipment	6.38	0.16	-	6.54	3.87	1.07	-	4.94	2.51	1.61	
Plant & Machinery	470.08	1,387.95	-	1,858.04	160.10	110.67	-	270.77	309.99	1,587.27	
Electric Installation	7.11	122.87	-	129.98	6.61	8.55	-	15.15	0.50	114.83	
Vehicle	10.16	-	-	10.16	0.16	1.19	-	1.35	10.00	8.82	
Office Building	328.76	19.81	-	348.57	77.50	10.00	-	87.50	251.26	261.06	
Wind Mill Land	-	20.00	-	20.00	-	-	-	-	-	20.00	
Wind Mill	-	1,134.82	-	1,134.82	-	15.71	-	15.71	-	1,119.11	
Marketing Yard Shop	0.60	-	-	0.60	-	-	-	-	0.60	0.60	
Total (A)	835.00	2,689.83	-	3,524.83	253.23	149.09	-	402.31	581.78	3,122.51	
B. Intangible Assets											
Land	0.85	-	-	0.85	-	-	-	-	0.85	0.85	
C. Land	1,382.38	175.68	1,382.38	175.68	-	-	-	-	1,382.38	175.68	
D. Capital WIP											
Grand Total (A+B+C+D)	2,218.22	2,865.51	1,382.38	3,701.36	253.23	149.09	-	402.31	1,965.00	3,299.04	



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

A.1.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Name of Shareholder	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Nos	Amount	Nos	Amount	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	1,65,20,876	1652.09	1,65,20,876	1652.09	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	1,65,20,876	1652.09	1,65,20,876	1652.09	94,40,500	944.05

Note A.1.1.1 : The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 the amount of per share dividend proposed as distribution to equity shareholders is Nil.

Note A.1.1.2 : In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note A.1.1.3 : Nil equity shares (PY Nil) are held by holding company/ or their subsidiaries/ associates.

Note A.1.1.4 : In the meeting held on March 27, 2024, the Board of Directors approved the allotment of 70,80,376 bonus shares to shareholders, based on a ratio of 3:4, meaning three (3) equity shares for every four (4) equity shares held by each shareholder. The total value of Rs. 708.04 Lakhs was allocated as follows: Rs. 342.45 Lakhs were issued from the Securities Premium Account, and Rs. 365.59 Lakhs were issued from the Free Reserve.

Note A.1.1.5 : The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

Note A.1.1.6 : There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Note A.1.1.7 : There are no securities convertible into equity/preference shares.

Note A.1.1.8 : There are no calls unpaid on any equity shares.

Note A.1.1.9 : There are nil no. of shares been forfeited by the company as at the date of Balance Sheet.



A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Husenali Yusufali Narsinh	56,16,975	34.00%	56,16,975	34.00%	56,16,975	34.00%	41,15,492	43.59%
Minajbanu Husenali Narsinh	33,07,500	20.02%	33,07,500	20.02%	33,07,500	20.02%	25,75,002	27.28%
Mohammadhasnein Husenali Narsinh	56,17,500	34.00%	56,17,500	34.00%	56,17,500	34.00%	17,50,001	18.54%
Fatema Mohammadhasnein Narsinh	6,65,000	4.03%	6,65,000	4.03%	6,65,000	4.03%	10,00,000	10.59%
Total	1,52,06,975	92.05%	1,52,06,975	92.05%	1,52,06,975	92.05%	94,40,495	100.00%

Note A.1.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

Note A.1.2.2 : As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

A.1.3 Shareholding of Promoters & Promoter Group

Name of Shareholder	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Husenali Yusufali Narsinh	56,16,975	34.00%	56,16,975	34.00%	56,16,975	34.00%	41,15,492	43.59%
Minajbanu Husenali Narsinh	33,07,500	20.02%	33,07,500	20.02%	33,07,500	20.02%	25,75,002	27.28%
Mohammadhasnein Husenali Narsinh	56,17,500	34.00%	56,17,500	34.00%	56,17,500	34.00%	17,50,001	18.54%
Fatema Mohammadhasnein Narsinh	6,65,000	4.03%	6,65,000	4.03%	6,65,000	4.03%	10,00,000	10.59%
ArzooFatema Mohamedali Narsinh	6,47,938	3.92%	6,47,938	3.92%	6,47,938	3.92%	-	-
Mehvis Mehndihasan Jamani	6,65,525	4.03%	6,65,525	4.03%	6,65,525	4.03%	-	-
Mehndihasan Shabbirali Jamani	438	0.00%	438	0.00%	438	0.00%	-	-
Total	1,65,20,876	100.00%	1,65,20,876	100.00%	1,65,20,876	100.00%	94,40,495	100.00%

Note A.1.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.4 % Change in Shareholding of Promoters & Promoter Group during the year

Name of Shareholder	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Nos	% change during the year	Nos	% change during the year	Nos	% change during the year	Nos	% change during the year
Husenali Yusufali Narsinh	56,16,975	0.00%	56,16,975	0.00%	56,16,975	36.48%	41,15,492	64.26%
Minajbanu Husenali Narsinh	33,07,500	0.00%	33,07,500	0.00%	33,07,500	28.45%	25,75,002	0.00%
Mohammadhasnein Husenali Narsinh	56,17,500	0.00%	56,17,500	0.00%	56,17,500	221.00%	17,50,001	150.00%
Fatema Mohammadhasnein Narsinh	6,65,000	0.00%	6,65,000	0.00%	6,65,000	-33.50%	10,00,000	400.00%
ArzooFatema Mohamedali Narsinh	6,47,938	0.00%	6,47,938	0.00%	6,47,938	100.00%	-	-
Mehvis Mehndihasan Jamani	6,65,525	0.00%	6,65,525	0.00%	6,65,525	100.00%	-	-
Mehndihasan Shabbirali Jamani	438	0.00%	438	0.00%	438	100.00%	-	-

Note A.1.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.



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

ANNEXURE – A.3.3

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Amount in Lakhs)	Securities offered	Rate of Interest (Per Annum)	Re-Payment Schedule	Moratorium	(Amount in Lakhs)	
							Outstanding amount as on	30/09/2025
State Bank of India	Cash Credit Limit	₹ 2,000.00	1. Hypothecation of Stocks and Receivable	9.05%	Repayable on Demand	NA	₹	1,976.08
	EPC (Export Packing Credit)	₹ 500.00		8.08%	Repayable on Demand	NA	₹	503.04
	Term Loan	₹ 777.00	2. Hypothecation of all Plant and Machineries of Wind Mills	9.05%	69 monthly instalment of Rs.1100000/-, starting from January 2023, and 18 monthly instalment of Rs.1200000/-	5 Months	₹	561.51
Total		₹ 3,388.00					₹	3,040.63

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3.4

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	(Amount in Lakhs)	
							Outstanding amount as on	30/09/2025
Mimajbano Husenali Narsinh	N.A	N.A	N.A	N.A	Repayable on Demand	N.A	₹	7.25
Husenali Yusufali Narsinh	N.A	N.A	N.A	N.A	Repayable on Demand	N.A	₹	100.05
Mohammadhasnein Husenali	N.A	N.A	N.A	N.A	Repayable on Demand	N.A	₹	64.00
Narsinh Fatema Mohammadhasnein	N.A	N.A	N.A	N.A	Repayable on Demand	N.A	₹	56.20
Mehvis Mehndihasan Jamani	N.A	N.A	N.A	N.A	Repayable on Demand	N.A	₹	1.31
Total							₹	228.81

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



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

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profits After Tax as per audited financial statements (A)	719.24	1,128.12	1,073.21	524.29
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Deferred Tax	(1.65)	(10.83)	(48.02)	(47.36)
2) Difference on Account of Change in Provision for Tax	-	(27.00)	(30.43)	(40.17)
3) Difference on Account of Change in Provision of Depreciation	-	-	212.56	215.93
4) Difference on Account of Change in Provision of Gratuity	-	-	(22.08)	(11.27)
5) Difference on Account of Change in Accrued Income from Investment	-	-	0.59	-
Total Adjustments (B)	(1.65)	(37.84)	112.63	117.14
Restated Profit/ (Loss) (A+B)	717.59	1,090.28	1,185.84	641.44

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Depreciation is provided as per normal provisions on the assets in Audited financials Statement of Company of which effect has been given in Restated Financials as per SLM Method of Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited financials Statement of Company of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(2) Difference on Account of Change in Provision for Current Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

(3) Difference on Account of Change in Provision of Depreciation

Depreciation is provided as per Written Down Value Method on the assets in Audited financials Statement of Company till F.Y. 2022-23 of which effect has been given in Restated Financials as per Straight Line Method of Depreciation of Companies Act due to which Depreciation amount was changed.

(4) Difference on Account of Change in Provision of Gratuity

Provision of Gratuity is not provided in Audited Financial Statement, of which effects has been given in Restated Financials Statement.

5) Difference on Account of Change in Accrued Income from Investment

Accrued income from investment are not provided in Audited financials Statement of Company during the year ended March 31, 2023; of which effect has been given in Restated Financials Statements.

E2. Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited Financial Statement	5,372.82	4,653.58	3,564.64	2,490.84
Add/(Less) : Adjustments on account of change in Profit/Loss	175.08	176.73	214.57	101.94
Add/(Less) : Adjustments on account of change in Restated Adjustments in Capital & Reserves	134.69	134.69	95.51	96.10
Total Adjustments	(309.77)	(311.42)	(310.08)	(198.04)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	5,682.59	4,965.00	3,874.72	2,688.88



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

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

(Amount in Lakhs)

Sr. No	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Restated Profit before tax	960.19	1,495.54	1,677.33	1,033.16
	Short Term Capital Gain at special rate	-	-	5.59	0.00
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	27.82%
	Short Term Capital Gain at special rate (%)	-	-	20.00%	-
	MAT Tax Rates (%)	-	-	-	16.69%
2	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	241.66	376.40	420.74	287.43
	Short Term Capital Gain at special rate	-	-	1.12	-
	Total	241.66	376.40	421.86	287.43
	Adjustments:				
3	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	(72.23)	(6.20)	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	5.61	75.71	155.41	70.87
	Total Permanent Differences	(5.61)	(3.48)	(149.21)	(70.87)
4	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	73.38	219.85	270.71	854.08
	Provision for Gratuity disallowed	4.22	(10.63)	(22.08)	(11.27)
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	77.60	209.22	248.63	842.81
5	Net Adjustments E= (C+D)	71.99	205.74	99.42	771.94
6	Tax expense/(saving) thereon	18.12	51.78	25.02	214.75
7	Total Income/(loss) (A+E)	888.20	1,289.80	1,577.91	261.22
8	Taxable Income/ (Loss) as per MAT	-	-	-	1,033.16
9	Income Tax as per normal provision	223.54	324.62	395.72	72.67
10	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-	172.46
11	Net Tax Expenses (Higher of I,J)	223.54	324.62	395.72	172.46
	Relief u/s 90/91	-	-	-	-
12	Current Tax Expenses before interest	223.54	324.62	395.72	172.46
	Adjustment for Interest on income tax/ others	-	27.01	33.11	6.00
13	Total Current Tax Expenses	223.54	351.62	428.83	178.46

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



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

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	658.32	658.32
B	Short Term Debt*	2,611.12	2,611.12
C	Total Debt	3,269.44	3,269.44
	Equity Shareholders Funds		
	Equity Share Capital	1,652.09	[•]
	Reserves and Surplus	4,030.50	[•]
D	Total Equity	5,682.59	[•]
	Long Term Debt/ Equity Ratio (A/D)	0.12	[•]
	Total Debt/ Equity Ratio (C/D)	0.58	[•]

Notes :

* The amounts are considered outstanding as on September 30, 2025



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

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs)

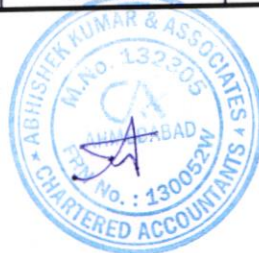
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Bank LC Discounting	346.91	297.03	2,385.33	483.97
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Income Tax Demand	2.04	3.79	3.79	3.79
4. TDS Demands	1.71	0.00	0.00	0.00
5. GST Demand	9.13	0.00	0.00	0.00
Total	359.79	300.82	2,389.12	487.76

Note: The company is in process of filing the appeal against the GST Demand raised.

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated PAT as per P& L Account	717.59	1,090.28	1,185.84	641.44
ADD: Depreciation	82.19	157.80	197.10	149.09
ADD: Interest on Loan	135.73	324.08	324.08	268.27
ADD: Income Tax/Deffered Tax	242.60	405.26	491.49	391.72
Less: Other Income	21.34	56.17	8.30	6.06
EBITDA	1,156.78	1,921.25	2,190.21	1,444.47
EBITDA Margin (%)	2.44%	2.40%	2.43%	2.12%
Net Worth	5,682.59	4,965.00	3,874.72	2,688.88
Return on Net Worth (%)	12.63%	21.96%	30.60%	23.86%
Actual No. of Equity Shares outstanding at the end of the period	1,65,20,876	1,65,20,876	1,65,20,876	94,40,500
Weighted Average Number of Equity Shares at the end of the Period - Pre Bonus	1,65,20,876	1,65,20,876	1,65,20,876	1,51,93,753
Weighted Average Number of Equity Shares at the end of the Period (Note -2) - Post Bonus	1,65,20,876	1,65,20,876	1,65,20,876	1,51,93,753
Basic EPS & Diluted EPS (Pre Bonus)*	4.34	6.60	7.18	4.22
Basic EPS & Diluted EPS (Post Bonus)*	4.34	6.60	7.18	4.22
Actual No. of Equity Shares outstanding at the end of the period	16520876	16520876	16520876	9440500
Equity Shares at the end of the Period - Post Bonus	16520876	16520876	16520876	16520876



Net Asset Value Per Share				
Pre Bonus	34.40	30.05	23.45	28.48
Post Bonus	34.40	30.05	23.45	16.28
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

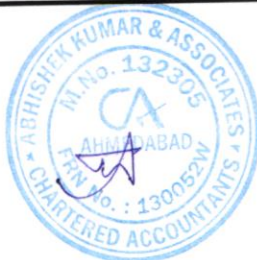
d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.



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

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2014, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Mr. Husenali Yusufali Narsinh	Director
	Mr. Mohmmadhasnein Husenali Narsinh	Managing Director
	Mrs. Minajbanu Husenali Narsinh	Director
	Mrs. Fatema Mohmmadhasnein Narsinh	Relative of Director (Erstwhile Director)
	Mrs. Aarzoo Mohammadali Narsinh	Relative of Director
	Mrs. Mehvis Mehndihasan Jamani	Relative of Director (Erstwhile Director)
	Mr Mehndihasan Shabbirali Jamani	Relative of Director
	Devendrakumar Yadav	Chief Financial Officer
	Mayank Lashkari	Company Secretary (Erstwhile Company Secretary)
	Yashesh Vijaykumar Shah	Company Secretary
b) Associate Concerns	Sustainable Spinning And Commodities Pvt Ltd	Group Concern - Common Director
	Sustainable Knitting LLP	One Director and Relative of the Directors are Partner in Firm
	Sustaitanble Smart Wear Pvt Ltd	One Director and Relative of the Directors are Director in Company
	Bharat Milling Company	Proprietorship of Director
	Bharat Industries	Proprietorship of Director
c) Subsidiary Company	K R Solvent LLP	90 % Holding of Milan Ginning Pressing Limited
	MAH Textile LLP	90 % Holding of Milan Ginning Pressing Limited

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



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

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Directors Remuneration	Husenali Yusufali Narsinh	7.50	13.50	0.72	0.45
	Mehvis Mehndihasan Jamani	-	-	1.69	9.00
	Minajbanu Husenali Narsinh	-	6.75	-	-
	Mohammadhasnein Husenali Narsinh	7.50	13.50	-	-
	Total	15.00	33.75	2.41	9.45
2. Director Sitting Fees	Kushi Giriraj Ladha	0.40	0.60	-	-
	Priyank S Shah	0.40	0.60	-	-
	Husenali Yusufali Narsinh	0.40	0.60	-	-
	Mohammadhasnein Husenali Narsinh	0.40	0.60	-	-
	Minajbanu Husenali Narsinh	0.40	0.60	-	-
	Total	2.00	3.00	-	-
3. Salary paid to KMP / Relative of KMP	Devendrakumar Yadav	3.60	4.50	-	-
	Mayank Lashkari	-	4.03	-	-
	Yashesh Vijaykumar Shah	-	0.8	-	-
	Total	3.60	9.33	-	-
4. Loan Received (Paid) during the Year to Related Parties	Minajbanu Husenali Narsinh				
	Opening Balance	7.25	7.25	7.25	7.25
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	-	-
	Closing Balance	7.25	7.25	7.25	7.25
	Basiraben Yusufbhai				
	Opening Balance	-	0.32	0.32	0.32
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	0.32	-	-
	Closing Balance	-	-	0.32	0.32
	Masumaben Khushalbhai				
	Opening Balance	-	0.21	0.21	0.21
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	0.21	-	-
	Closing Balance	-	-	0.21	0.21
	Husenali Yusufali Narsinh				
	Opening Balance	100.05	100.05	100.05	176.05
	Loan Received during the year	-	-	-	85.00
	Loan Paid during the year	-	-	-	161.00
	Closing Balance	100.05	100.05	100.05	100.05
	Narsinh Mohammadhasnein Husenali				
	Opening Balance	64.00	64.00	64.00	64.00
	Loan Received during the year	-	-	-	105.00
	Loan Paid during the year	-	-	-	105.00
	Closing Balance	64.00	64.00	64.00	64.00
	Narsinh Fatema Mohammadhasnein				
	Opening Balance	56.20	56.20	53.20	21.50
Loan Received during the year	-	-	3.00	111.70	
Loan Paid during the year	-	-	-	80.00	
Closing Balance	56.20	56.20	56.20	53.20	
Mehvis Mehndihasan Jamani					
Opening Balance	1.31	1.31	-	-	
Loan Received during the year	-	-	1.31	-	
Loan Paid during the year	-	-	-	-	
Closing Balance	1.31	1.31	1.31	-	



5. Advance Given (Received) during the Year to Related Parties	Bharat Milling Company				
	Opening Balance	-	-	3.10	3.10
	Advance Given during the year	-	-	-	-
	Advance Received during the year	-	-	3.10	-
	Closing Balance	-	-	-	3.10
6. Sales	Sustainable Spinning And Commodities Private Limited	282.46	1,971.02	11,087.31	17,335.70
	K. R. Solvant LLP	456.22	1,913.90	3,404.51	3,404.51
	Mah Textiles LLP	-	2,396.77	3,280.33	3,280.33
	Mah Textiles Pvt Ltd	307.44	-	-	-
	Sustainable Smartwear Pvt Limited	2.30	-	-	-
	Sustainable Knitting LLP	402.42	86.92	933.07	519.53
	Total	1,450.84	6,368.61	18,705.22	24,540.07
7. Purchase	Sustainable Spinning And Commodities Private Limited	7,381.03	16,403.75	17,718.37	18,529.69
	K. R. Solvant LLP	925.22	2,820.96	2,600.46	2,405.37
	Mah Textiles LLP	659.41	13,023.78	6,980.68	3,783.82
	Mah Textiles Pvt Ltd	1,855.80	-	-	-
	Sustainable Knitting LLP	-	1,623.97	2,057.22	286.41
	Sustainable Smartwear Pvt Limited	-	299.58	-	-
	Total	10,821.46	34,172.04	29,356.73	25,005.29
8. Job Work	Sustainable Knitting LLP	-	-	-	2.85
	Total	-	-	-	2.85
9. Commission Paid	Mah Textiles LLP	-	195.36	-	-
	Total	-	195.36	-	-
10. Rent Received	Mah Textiles LLP	0.06	0.12	0.12	0.12
	Total	0.06	0.12	0.12	0.12
11. Investment in Capital	Mah Textiles LLP	-	292.50	292.50	-
	Mah Textiles Pvt Ltd	292.50	-	-	-
	K R Solvent LLP	675.00	675.00	675.00	-
	Total	967.50	967.50	967.50	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

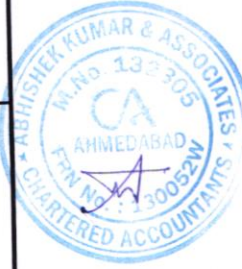
Note : The above loan transactions are either paid or adjusted.



SUB ANNEXURE – A.6.1 : Ageing of Restated Statement of Trade Payables

(Amount in Lakhs)

Particulars	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at September 30, 2025					21,367.43
Trade Payables due to					-
- Micro and Small Enterprises	-	-	-	-	-
- Others	-	-	-	-	9,624.50
- Promotor/Promotor Group	9,624.50	94.68	43.80	-	11,742.93
- Others	11,604.45				7,676.64
As at March 31, 2025					
Trade Payables due to					-
- Micro and Small Enterprises	-	-	-	-	-
- Others	-	-	-	-	4,662.82
- Promotor/Promotor Group	4,662.82	-	-	-	3,013.82
- Others	3,013.82				13,802.28
As at March 31, 2024					
Trade Payables due to					-
- Micro and Small Enterprises	-	-	-	-	-
- Others	-	-	-	-	6,359.86
- Promotor/Promotor Group	6,359.86	-	-	-	7,442.42
- Others	7,442.42				7,608.19
As at March 31, 2023					
Trade Payables due to					-
- Micro and Small Enterprises	-	-	-	-	-
- Others	-	-	-	-	4,054.37
- Promotor/Promotor Group	4,054.37	-	-	-	3,553.81
- Others	3,553.81				



SUB ANNEXURE – A.14.1 : Ageing of Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	< 30 Days	30 to 60 Days	60 to 90 Days	90 to 180 Days	> 180 Days	Total
As at September 30, 2025	5,792.74	5,403.37	3,927.35	4,355.24	1,882.40	21,361.10
Relatives of Directors/ Group Companies.	200.78	-	-	-	-	200.78
Others	5,591.96	5,403.37	3,927.35	4,355.24	1,882.40	21,160.32
As at March 31, 2025	3,821.14	2,832.91	987.21	1,518.39	1,432.02	10,591.67
Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	3,821.14	2,832.91	987.21	1,518.39	1,432.02	10,591.67
As at March 31, 2024	7,008.32	1,253.59	819.64	2,268.67	1,262.04	12,612.26
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	7,008.32	1,253.59	819.64	2,268.67	1,262.04	12,612.26
As at March 31, 2023	2,531.68	1,761.74	1,359.41	536.02	573.75	6,762.60
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	2,531.68	1,761.74	1,359.41	536.02	573.75	6,762.60



MILAN GINNING PRESSING LIMITED
(Formerly, MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U119GJ1995PLC025604

ANNEXURE - K : Ratio

Particulars	Numerator	Denominator	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variation between F.Y. 25 & F.Y. 24	Variation between F.Y. 24 & F.Y. 23	Reason for Variation between FY 24-25 & FY 23-24 and FY 23-24 & FY 22-23
Current Ratio	Current assets:- inventories + trade receivables + cash & cash equipments + short term loans & advances + other current assets	Current liabilities:- short term borrowings + trade payables + other current liabilities + short term provisions	1.08	1.11	1.03	1.05	7.87%	(-2.30%)	Reason for movement is not required since movement is not more than 25%
Debt-Equity Ratio	Debt:- Total Outside Liabilities	Equity:- equity attributable to equity holders	0.58	0.68	0.80	1.21	(-15.75%)	(-34.05%)	The ratio is decrease at 31st March, 2024 due to repayment of loan and increase in share holders fund.
Debt Service Coverage Ratio	Earning available for debt services :- Earning before interest and tax (attributable to long-term borrowing) and depreciation	Interest + Principal :- interest expenses on borrowings and principal amount of borrowings due during the current year.	4.32	4.21	4.58	2.76	(-7.93%)	66.02%	The ratio is increased at 31st March, 2024 due to decrease in amount of borrowings and increase in earnings before interest and tax and depreciation.
Return on Equity Ratio	Net Profit after taxes - Preference Dividend (if any) :- Profit/(Loss) for the year attributable to the equity holders of the parent	Equity shareholders' fund :- equity attributable to equity holders of the parent. Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund) / 2	13.48%	24.67%	36.13%	29.22%	(-31.75%)	23.66%	The ratio is decreased at 31st March, 2025 due to decrease in profit attributable to equity holders.
Inventory turnover ratio (in times)	Cost of good sold :- purchases + manufacturing expenses + changes in inventories of stock-in-trade	Average Inventory	0.71	4.91	7.53	10.57	(-34.75%)	(-28.73%)	The ratio is decreased at 31st March, 2024 and 31st March, 2025 due to decrease in cost of goods sold and increase in average inventory.
Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	2.97	6.90	9.29	9.11	(-25.70%)	1.97%	The ratio is decreased at 31st March, 2025 due to decrease in revenue from operations
Trade payables turnover ratio (in times)	Purchase :- Purchases	Average Trade Payables	0.14	0.73	7.97	7.18	(-90.80%)	11.02%	The ratio is decreased at 31st March, 2025 due to decrease in purchases and average trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	43.50	52.41	85.23	183.71	(-38.51%)	(-53.60%)	The ratio is decreased at 31st March, 2025 due to decrease in revenue from operations
Net profit ratio	Net profit after tax	Revenue from operations	1.51%	1.36%	1.32%	0.94%	3.33%	40.28%	The ratio is increased at 31st March, 2024 due to increase in revenue from operations and net profit after tax.
Return on Capital employed	Earning before interest & taxes (EBIT) :- Profit/(loss) before interest (attributable to long-term borrowing) and tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	12.91%	20.29%	26.75%	24.65%	(-24.14%)	8.52%	Reason for movement is not required since movement is not more than 25%
Return on investment.	Net profit after tax	Capital employed: - total equity + long term borrowing (including current maturity) + short term borrowing.	N.A	N.A	N.A	N.A	N.A	N.A	NA

Note 1: The Ratio of September 30, 2025 are not comparable with the previous year hence no comparison has been provided in regards to that. However the ratio of the company as on September 30, 2025 has been provided.
Note 2: If variance is more then 25% then reason is specified.



ANNEXURE – D

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. COMPANY INFORMATION

Milan Ginning Pressing Limited was originally incorporated as a private limited company under the name “*Milan Ginning Pressing Private Limited*” on April 25, 1995, under the provisions of the erstwhile Companies Act, 1956. The Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identification Number (CIN): U17119GJ1995PTC025604.

Subsequently, the Company was converted into a public limited company pursuant to a special resolution passed by the shareholders at an Extraordinary General Meeting held on April 12, 2024. Accordingly, the name of the Company was changed from *Milan Ginning Pressing Private Limited* to “*Milan Ginning Pressing Limited*”, and a fresh Certificate of Incorporation bearing CIN: U17119GJ1995PLC025604 was issued by the Central Processing Centre, Registrar of Companies, on June 21, 2024, reflecting the change in status.

The Company is engaged in the business of trading, manufacturing, and exporting cotton yarn, cotton bales, open-end yarn, cottonseed oil, and related products.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The financial statement is prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2021 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

The Restated Statement of Assets and Liabilities of the Company for the half year ending as on September 30, 2025, year ending as on March 31, 2025, year ending as on March 31, 2024 and March 31, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the half year and financial year ended on September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, and the annexure thereto (collectively, the “**Restated Standalone Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

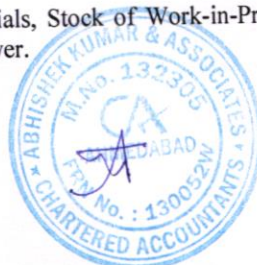
The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

3. Inventories

Inventories consist of Raw Materials, Stock of Work-in-Progress and Finished Goods and is valued at Cost or Net Realizable Value, whichever is lower.



4. Cash & cash Equivalents

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Property, Plant and Equipment & Intangible Assets

a) Tangible Assets:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

c) Capital Work in Progress (CWIP)

Capital Work in Progress (CWIP) represents costs incurred on fixed assets that are under construction or not yet ready for use. It's recognized when expenditure is incurred that will bring the asset to a usable condition. CWIP is typically measured at cost and is capitalized upon completion.

6. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

7. Depreciation

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

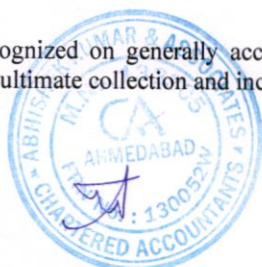
8. Accounting for Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

9. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principle and when it is earned, no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.



The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

10. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

11. Retirement Benefits

a) Short-term employee benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

b) Post-Employment benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

12. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

13. Deferred Tax -Assets / Liabilities

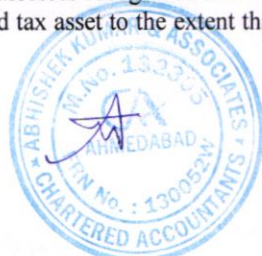
As per the Prudence Concept, Deferred Tax asset are recognized and carried forward only to the extent that there is reasonable certainty of their realization.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually



certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Company has not recognized the deferred tax assets in view of prudence as set out in paragraphs L5 to L8 of "AS 22".

14. Foreign Currency Transaction

- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

A. Additional Information to the Financial Statements: -

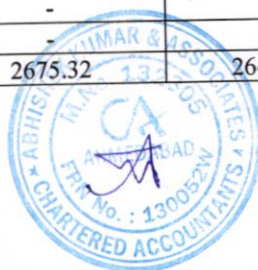
(Amount in Lakhs)

Particulars	For the half year ended 30/09/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
1. CIF/FOB Value of Imports				
Raw Material	-	-	-	-
Traded Goods	-	-	-	-
Capital Goods/ Stores & Spares Parts	22.64	30.30	75.31	103.99
2. Expenditure in Foreign Currency				
-In respect of Bank Charges/Interest on Foreign Currency Loan/ Buyers Credit	-	-	-	-
-In respect of Foreign Travelling	-	-	-	-
-Container Freight	-	-	-	-
3. Earnings in Foreign Currency				
Exports (Freely Convertible Currency)	3811.53	14,520.75	27,257.65	21,741.89
Exports (In Indian Rupees to Nepal)	-	-	-	-
Total	-	-	-	-

B. Disclosure regarding derivative instruments and unhedged foreign currency exposure.

(Amount in Lakhs)

Disclosure of unhedged balances	For the half year ended 30/09/2025	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2023
Trade Payables (including payables for capital)				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	2.50	9.63	28.47	-
Trade Receivables				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	2675.32	2645.89	7,555.42	4,664.04



15. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

a) Provisions:

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

b) Use of Estimate:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

16. Events Occurring After Balance Sheet Date

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors.

17. Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

18. Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in the accounting policies of the company for the period covered under audit except change in provision for gratuity which needs to be adjusted in the Restated Standalone Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.



2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

3. Segment Reporting

The company is engaged in the business of trading, manufacturing and export of the Cotton Yarn, Cotton Bales, Open end Yarn, Cotton Seeds Oil etc. The company has only one reportable business segment.

4. Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

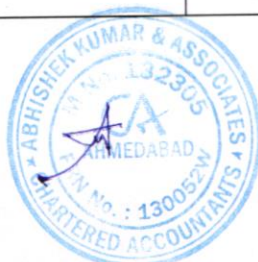
The following tables summaries the components of net benefit expense recognized in the summary statement of profit or loss and the funded status and amounts recognized in the statement of assets and liabilities for the respective plans:

The Company has valued its obligations related to Gratuity as follows:

(Amount in Lakhs except units are in actual numbers)

I. ASSUMPTIONS	For the Period Ended on September 30, 2025	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Discount Rate	6.76% p.a.	6.71% p.a.	7.21% p.a.	7.41% p.a.
Expected Rate of Salary Increase	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.
Attrition Rate	10% to 2%	10% to 2%	10.00% p.a	10.00% p.a
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	58 Years	58 Years	58 Years	58 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on September 30, 2025	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Defined Benefit Obligation at beginning of the year	39.19	17.11	17.11	5.84
Current Service Cost	12.84	12.82	12.82	10.05
Interest cost	2.12	1.27	1.27	0.40
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.56	0.84	0.84	-1.03
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	1.03	7.14	7.14	1.86
Benefits paid by the company	0.00	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	56.73	39.19	39.19	17.11



III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on September 30, 2025	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Net liability as at beginning of the year	49.82	39.19	17.11	5.84
Net expense recognized in the Statement of Profit and Loss	(4.22)	10.63	22.07	11.28
Expected Return on Plan Assets	0.00	0.00		
Net liability as at end of the year	45.60	49.82	39.19	17.11

IV. EXPENSE RECOGNIZED:	For the Period Ended on September 30, 2025	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Current Service Cost	9.18	13.80	12.82	10.05
Interest Cost	1.40	1.99	1.27	0.40
Return on Plan Assets	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.23)	2.45	0.84	-1.03
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(14.57)	(7.61)	7.14	1.86
Expense charged to the Statement of Profit and Loss	(4.22)	10.63	22.07	11.28

V. BALANCE SHEET RECONCILIATION:	For the Period Ended on September 30, 2025	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Opening net liability	49.82	39.19	17.11	5.84
Expense as above	(4.22)	10.63	22.07	11.28
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	45.60	49.82	39.19	17.11

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

There are no contingent liabilities as on September 30, 2025 except as mentioned in Annexure-H, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2014, as amended, in the Annexure – J of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.



(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
WDV as per Companies Act, 2013 (A)	3467.15	3454.66	3404.52	3299.04
WDV as per Income tax Act, 1961 (B)	1866.78	1927.67	2101.00	2266.23
Difference in WDV (A-B)	1600.37	1526.99	1303.52	1032.81
Deferred Tax (Asset)/ Liability (C)	402.78	384.80	328.49	260.27
Gratuity as per Books (D)	45.60	49.82	39.19	17.11
Gratuity as per Income Tax Act, 1961 (E)	-	-	-	-
Difference Gratuity (D-E)	(45.60)	(49.82)	(39.19)	(17.11)
Deferred Tax (Asset)/ Liability (F)	(11.48)	(12.55)	(9.88)	(4.31)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	391.30	372.25	318.61	255.95
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	372.25	318.61	255.95	42.69
Deferred Tax (Assets)/ Liability charged to Profit & Loss	19.06	53.63	62.66	213.27

8. Earnings Per Share (AS 20):

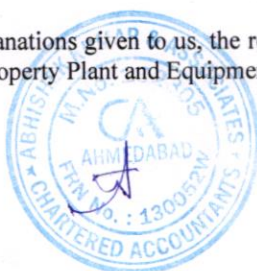
Earnings per Share have been reported in the Annexure –I of the enclosed Restated Financial Statements.

9. MSME

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period - Principle amount - Interest due thereon	-	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

10. Tittle deeds of immovable property: -

According to the information and explanations given to us, the records examined by us, the title deed / lease deed of immovable properties included in Property Plant and Equipment are held in the name of company.



11. Revaluation of property, plants and equipment's and Intangible assets: -

The company has not revalued its Property, Plant and Equipment and Intangible assets during the reporting periods. The disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

12. Details of Benami property held: -

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

13. Borrowings from bank or financial institution on the basis of current assets: -

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are not in agreement with the books of accounts.

14. Wilful Defaulter: -

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

15. Relationship with struck off companies: -

The company does not have transaction with the struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

16. Registration of charges or satisfaction with Registrar of companies: -

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

17. Compliance with number of layers of companies: -

The Company have two subsidiaries but is in compliance with number of layers prescribed under clause (87) of section 2. Therefore, disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

18. Compliance with approved scheme of Arrangements/ Amalgamations: -

Company does not have made any arrangements/ amalgamations in terms of section 230 to 237 of Companies Act 2013, and hence there is no deviation to be disclosed.

19. Utilization of borrowed funds and share premium: -

During the half year ended on September 30, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

During the half year ended on September 30, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.



20. Corporate social responsibility (CSR).

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief and rural development projects. The provisions of Corporate Social Responsibility (CSR) are applicable for whole financial year hence the CSR provision is not applicable for the half year ended September 30, 2025.

21. Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

22. Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the period.

23. Intangible assets under development: -

There are no Intangible assets under development in the current period.

24. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

25. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements-NIL

b) Qualification which does not require adjustment in restated financial statements – NIL

26. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

27. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

ANNEXURE-E

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:



(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profits After Tax as per audited financial statements (A)	719.24	1,128.12	1,073.21	524.29
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Deferred Tax	(1.65)	(10.83)	(48.02)	(47.36)
2) Difference on Account of Change in Provision for Tax	-	(27.00)	(30.43)	(40.17)
3) Difference on Account of Change in Provision of Depreciation	-	-	212.56	215.93
4) Difference on Account of Change in Provision of Gratuity	-	-	(22.08)	(11.27)
5) Difference on Account of Change in Accrued Income from Investment	-	-	0.59	-
Total Adjustments (B)	(1.65)	(37.83)	112.64	117.14
Restated Profit/ (Loss) (A+B)	717.59	1,090.28	1,185.84	641.44

3. Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

(1) Difference on Account of Calculation in Deferred Tax

Depreciation is provided as per normal provisions on the assets in Audited financial Statement of Company of which effect has been given in Restated Financials as per SLM Method of Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited financial Statement of Company of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(2) Difference on Account of Change in Provision for Current Tax

The provision for tax has been changed in Restated Financial Statements in comparison to the Audited Standalone/Consolidated Financial Statements due to adjustments of depreciation, gratuity and provisions for outstanding expenses.

(3) Difference on Account of Change in Provision of Depreciation

Depreciation is provided as per Written Down Value Method on the assets in Audited Financial Statement of Company till F.Y. 2022-23 of which effect has been given in Restated Financials as per Straight Line Method of Depreciation of Companies Act due to which Depreciation amount was changed.

(4) Difference on Account of Change in Provision of Gratuity

Provision of Gratuity is not provided in Audited Financial Statement, of which effects has been given in Restated Financials Statement.

5) Difference on Account of Change in Accrued Income from Investment

Accrued income from investment are not provided in Audited Financials Statement of Company during the year ended March 31, 2023; of which effect has been given in Restated Financials Statements.



Reconciliation of Equity

Particulars	(Amount in Lakhs)			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	5,372.82	4,653.58	3,564.64	2,490.84
Add/(Less) : Adjustments on account of change in Profit/Loss	175.08	176.73	214.57	101.94
Add/(Less) : Adjustments on account of change in Restated Adjustments in Capital & Reserves	134.69	134.69	95.51	96.10
Total Adjustments	(309.77)	(311.42)	(310.08)	(198.04)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	5,682.59	4,965.00	3,874.72	2,688.88

4. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping:

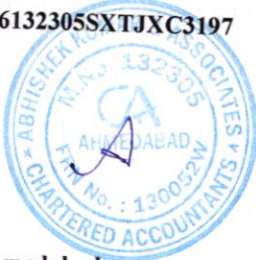
Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For, Abhishek Kumar & Associates
Chartered Accountants
Firm Registration Number: 130052W



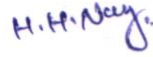
CA Abhishek Agrawal
Proprietor
Membership Number: 132305

UDIN: 26132305SXTJXC3197



Place: Ahmedabad
Date: January 30, 2026

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



Mohmmadhasnein
Husenali Narsinh
Managing Director
DIN:00082026

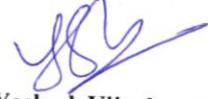


Devendrakumar
Yadav
Chief Financial Officer

Place: Limbdi
Date: January 30, 2026



Husenali Yusufali
Narsinh
Director
DIN:00102874



Yashesh Vijaykumar
Shah
Company Secretary