



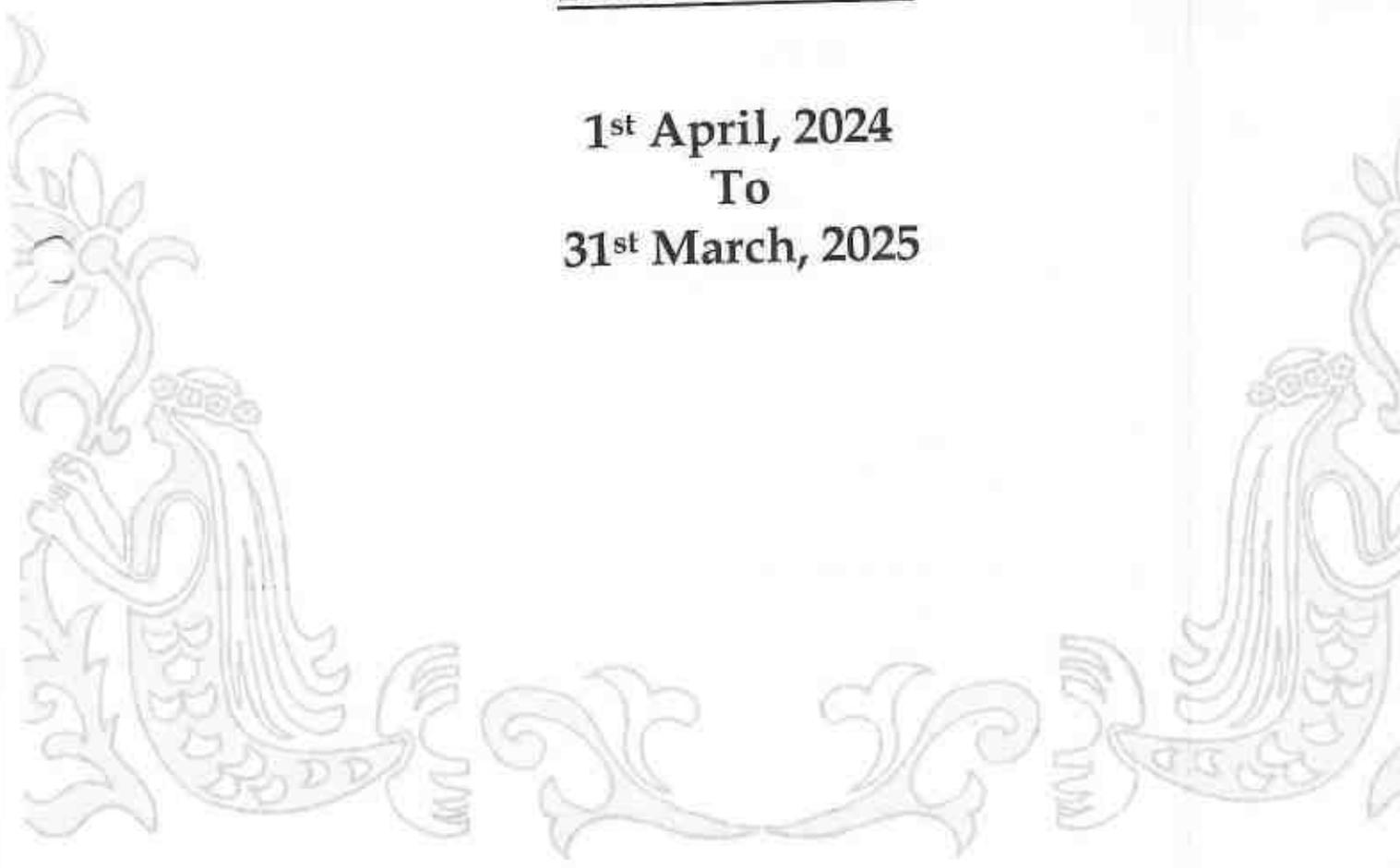
MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604

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

ANNUAL REPORT

Financial Year

1st April, 2024
To
31st March, 2025



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

PROFILE OF THE COMPANY:

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

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL

1. Devendrakumar Mahendra Yadav (Chief Financial Officer)
2. Yashesh Vijaykumar Shah (Company Secretary)

SUBSIDIARIES:

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

BANKER

State Bank of India, Wadhwan Branch

AUDITORS:

For, G M C A & Co.

Chartered Accountants

101, Parishram, 5-B, Rashmi Soc.,

Nr LG Showroom, mithakali six road,

Narvangpura, Ahmedabad

REGISTERED OFFICE

Survey No.555/P,

Nr. Chorania 440 KV Watt Sub Station,

National Highway 8,

Untadi,,

Limbdi,

Surendranagar - 363421



GMCA & Co.

Chartered Accountants

Independent Auditor's Report

To
The Members of,
Milan Ginning Pressing Limited

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements for the year ended on 31st March 2025 of the Milan Ginning Pressing Limited, which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, Cash Flow statement for the year ended on 31st March 2025, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements for the year ended on 31st March 2025 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2025;
- ii. In the case of the statement of profit and loss, of the profit for the year ended on 31st March 2025.
- iii. In the case of the statement of Cash Flow for the year ended on 31st March 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements for the year ended on 31st March 2025 of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements for the year ended on 31st March 2025 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Key Audit Matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Standalone Financial Statements of the current period. This matter was addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have nothing to report in this regard.

Information other than the financial statements and auditors' report thereon:

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the operational highlights, Directors' Report and its annexure, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's information and performance trend, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's Report thereon. These reports are expected to be made available to us after the date of auditor's report.

Our opinion on the Standalone financial statements for the year ended on 31st March 2025 does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements for the year ended on 31st March 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements for the year ended on 31st March 2025 or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements for the year ended on 31st March 2025 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements for the year ended on 31st March 2025 that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements for the year ended on 31st March 2025, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements for the year ended on 31st March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements for the year ended on 31st March 2025.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements for the year ended on 31st March 2025, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements for the year ended on 31st March 2025 or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of Standalone financial statements for the year ended on 31st March 2025, including the disclosures, and whether the Standalone financial statements for the year ended on 31st March 2025 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in :

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

1. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss, Statement of Cash Flow comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.





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f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Standalone Financial Statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements for the year ended on 31st March 2025.

II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. The Company is not liable to transfer any amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

IV.

i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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Chartered Accountants

- ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The Company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.
- VI. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to provide an assurance on the audit trail feature being tampered with.

For, G M C A & Co.
Chartered Accountants
FRN -109850W
UDIN: 25108894BMKPCF7996




CA Amin G. Shaikh
Partner
Membership No. -108894

Place: Ahmedabad
Date: 05/09/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of Milan Ginning Pressing Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B.) The company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets in a phased periodical manner, and in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds of the properties held by the company are held in its name.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are neither proceedings initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies were observed in any class of inventories.
- (b) The company has been sanctioned with working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

The quarterly returns and stock statement filed by the company with financial institutions or banks are in agreement with the books of account of the Company for the month of March 2025 but for rest of the months we are unable to comment in absence of details and documents available with us for the verification.



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

Particulars	Investment (Rs. In Lakhs)
Amount invested during the years	
Subsidiaries	-
Others	-
Balance outstanding as at balance sheet date	
Subsidiaries	1011.85
Others	-

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

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

- iv. The company has not given any loans to directors or any other person in whom the director is interested, or made any investments.
- v. According to the information and explanations given to us the Company has not accepted deposits or deemed deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions for accepting deposits under section 73 to 76 of the companies act does not apply.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities (Ginning Industry) carried out by the Company so there is no cost records has been maintained.
- vii. The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, VAT, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, custom duty, excise duty, VAT, cess and other material statutory dues were outstanding at the year end, for a period more than six months from the date they become payable.
- viii. In our opinion, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not defaulted in the repayment of loans to banks, government, debenture-holders, etc.



(b) According to information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the company has utilized funds for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under the section is not applicable to the Company.

(b) According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under the section is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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

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

xii. In our opinion, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and overall examination of the affairs of the company, the company have requirement of internal audit, the internal auditor report has been considered by us and there is no negative comments by the auditor.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of the section of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (c) According to the information and explanations given to us, the Group has no CIC as a part of the Group.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xix. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For, G M C A & Co.
Chartered Accountants
FRN -109850W
UDIN: 25108894BMKPCF7996




CA Amin G. Shaikh
Partner
Membership No. -108894

Place: Ahmedabad
Date: 05/09/2025

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MILAN GINNING PRESSING LIMITED of even date) Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Milan Ginning Pressing Limited ('the Company')** as of 31st March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on 31st March, 2025.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, G M C A & Co.
Chartered Accountants
FRN - 109850W
UDIN: 25108894BMKPCF7996





CA Amin G. Shaikh
Partner
Membership No. - 108894

Place: Ahmedabad
Date: 05/09/2025

MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U1719GJ1995PLC025604
BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Rs. Lacs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
EQUITY AND LIABILITIES:					
[1] Shareholders' Funds:					
(a) Share Capital	1	1652.09		1652.09	
(b) Reserves and Surplus	2	3011.49		1912.55	
(c) Money received against share warrants		0		0.00	
			4653.58		3564.64
[2] Share application money pending allotment:					
[3] Non-current Liabilities:					
(a) Long-term borrowings	3	724.82		858.14	
(b) Deferred tax liabilities (Net)	4	236.75		193.95	
(c) Other long-term liabilities		-		0.00	
(d) Long-term provisions	5	49.57		0.00	
			1011.14		1052.09
[4] Current Liabilities:					
(a) Short-term borrowings	6	2627.65		2590.46	
(b) Trade payables	7	-		-	
(1) Total outstanding dues of MSME		-		-	
(2) Total outstanding dues other than MSME		7676.64		13802.28	
(c) Other current liabilities	8	2982.10		1676.48	
(d) Short-term provisions	9	326.33		399.14	
			13612.71		18468.35
TOTAL			19277.43		23085.09
ASSETS:					
[1] Non-Current Assets:					
(a) Property, Plant and Equipment					
(i) Tangible assets	10	2912.18		2862.04	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(iv) Intangible assets under development		-		-	
			2912.18		2862.04
(b) Non-current investments	11	967.53		967.53	
(c) Deferred tax assets (Net)		-		-	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets	12	161.80		165.79	
			1129.33		1133.32
[2] Current Assets:					
(a) Current Investments		-		-	
(b) Inventories	13	1694.26		2370.71	
(c) Trade receivables	14	10591.67		12612.26	
(d) Cash and cash equivalents	15	25.27		377.86	
(e) Short-term loans and advances	16	224.63		234.87	
(f) Other current assets	17	2700.08		3494.02	
			15235.92		19089.72
TOTAL			19277.43		23085.08
			0.00		0.00

Significant Accounting Policies
Notes Forming Part of the Accounts

2

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

Asst

CA Amin G. Shaikh
Partner
Membership No. - 108894
UDIN: 25108894BMMKPC17996



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

HMJ
Mohammadhussein Husamali
Managing Director
DIN:00082026

Devendra Kumar Yadav
Devendra Kumar Yadav
Chief Financial Officer

Place: Ahmedabad
Date: 05/04/2025

Yashesh
Yashesh Yashraj Shah
Director
DIN:00102874

Yashesh
Yashesh Jaykumar Shah
Company Secretary
ACS 66777

Place: Ahmedabad
Date: 05/04/2025

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

CIN:U17119GI1995PLC025604

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01ST APRIL 2024 TO 31ST MARCH, 2025

(Amount Rs. In Lacs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I Revenue from Operations	18	80059.46	89975.11
II Other income	19	986.13	862.06
III Total Income(I+II)		81045.59	90837.17
IV Expenses			
(a) Cost of Material consumed	20	8548.73	14272.23
(b) Purchase of stock-in-trade	21	66983.88	70715.76
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	22	-147.60	-258.59
(d) Employee benefits expenses	23	632.29	615.30
(d) Finance costs	24	365.31	427.38
(d) Depreciation and amortization expenses	25	157.80	409.67
(e) Other Expenses	26	3009.63	3169.18
Total Expenses		79550.05	89350.92
Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)		1495.54	1486.25
Exceptional Items			
Profit before extraordinary items and Tax		1495.54	1486.25
Extraordinary Items			
Profit before Tax		1495.54	1486.25
Less: Provision for Taxation			
Current Tax		324.62	398.40
Deferred Tax		42.80	14.64
Profit from the period from continuing operations		1128.12	1073.21
Profit from discontinuing operations			
Tax expense of discontinuing operations			
Profit from discontinuing operations			
Profit/(Loss) for the period		1128.12	1073.21
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/- (Previous Year Rs.10/-)			
Basic & Diluted		6.83	6.50

Significant Accounting Policies
Notes Forming Part of the Accounts

27

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



CA Amin G. Shaikh
Partner
Membership No. - 108894
UDIN: 25108894BMBKPCF7996



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


Mohammadhasnein
Husenali Narsinh
Managing Director
DIN:00082026


Devendrakumar Yadav
Chief Financial Officer


Husenali Yusufali
Narsinh
Director
DIN:00102874


Yashesh Vijaykumar Shah
Company Secretary
ACS 68777

Place: Ahmedabad
Date : 05/09/2025

Place: Ahmedabad
Date : 05/09/2025

MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604
CASHFLOW STATEMENT FOR THE PERIOD AS AT 31ST MARCH, 2025

(Amount Rs. In Lacs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after Tax		1128.12	1073.21
Adjustments:			
Depreciation		157.80	409.67
Provision for bad and doubtful debts		0.00	0.00
Interest Income		56.17	8.31
Finance Cost		365.31	427.38
Provision for Tax		0.00	0.00
Deffered Tax Liability		42.80	14.64
Operating Profit before Working Capital Changes		1750.20	1933.20
<u>Changes in Working Capital:</u>			
Inventories		676.45	-629.34
Short Term loans and advances		10.23	-96.21
Trade Receivables		2020.59	-5849.66
Trade Payables		-6125.64	5573.97
Short term Provision		-72.81	251.29
Other Current Assest		793.94	-1445.91
Other Current Liabilities		1305.62	1571.76
Long term Provision		49.57	0.00
Cash Generated from Current Assets		-1342.04	-624.10
Direct Tax Paid			
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		408.16	1309.10
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long term loan & advances & other non current assets		3.98	-7.89
Purchase of Investments		0.00	-967.50
Purchase of Fixed Assets & Capital WIP		-207.94	-302.58
Interest Income from Investments		-56.17	-8.31
Other loans and advances		0.00	0.00
profit from investment		0.00	0.59
Proceeds on sale of fixed assets		0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-260.12	-1285.69
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Share Capital		0.00	0.00
Proceeds from securities premium		0.00	0.00
Proceeds from Long Term Borrowings		-133.32	-220.62
Short Term Borrowings		37.19	382.52
Finance Cost		-365.31	-427.38
Proceeds from Share Applications Money Pending Allotments		0.00	0.00
Increase or Decrease in Reserve		-39.19	0.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		-500.63	-265.48
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-352.59	-242.07
Cash and Cash Equilents (Opening)		377.86	619.93
Cash and Cash Equilents (Closing)		25.27	377.86

Significant Accounting Policies
Notes Forming Part of the Accounts

27

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

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



CA Amin G. Shaikh
Partner
Membership No. - 108894
UDIN: 25108894BMKPCF7996




Mohammedhassein
Husenali Narsinh
Managing Director
DIN:00092026


Husenali Yusufali
Narsinh
Director
DIN:00102874


Devendrakumar Yadav
Chief Financial Officer


Yashesh Vijaykumar
Shah
Company Secretary
ACS 68777

Place: Ahmedabad
Date : 05/09/2025

Place: Ahmedabad
Date : 05/09/2025

MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17139GJ1998PLC029604

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR AS AT 31ST MARCH, 2025

(Amount Rs. In Lacs)

**NOTE-1
SHARE CAPITAL**

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
Authorised:				
2,50,00,000 Equity Shares of Rs. 10/- each	2,50,00,000.00	2500.00	2,50,00,000.00	2500.00
		2500.00		2500.00
Issued, Subscribed & Fully paid up:				
1,65,20,876 Equity Shares of Rs. 10/- each	1,65,20,876.00	1652.09	1,65,20,876.00	1652.09
		1652.09		1652.09
(Each Share Carrying one voting Right per share)				
Total	1,65,20,876	1652.09	1,65,20,876	1652.09

NOTE-1.1

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

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
Shares outstanding at the beginning of the year	1,65,20,876	1652.09	94,40,500	944.05
Add: Shares issued during the year *			70,80,376	708.04
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

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

NOTE-1.2

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

NOTE-1.3

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

Name of Shareholder	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Number of shares	%	Number of shares	%
Huseinali Yusufali Narsinh	56,16,975	34.00%	56,16,975	34.00%
Mirajbhai Huseinali Narsinh	33,07,500	20.02%	33,07,500	20.02%
Mohmmadhusein Huseinali Narsinh	56,17,500	34.00%	56,17,500	34.00%
Fatema Mohmmadhusein Narsinh	6,65,000	4.03%	6,65,000	4.03%
Arzantatema Mohmmadalil Narsinh	6,47,938	3.92%	6,47,938	3.92%
Mehvish Mehmmadhusein Jamani	6,65,525	4.03%	6,65,525	4.03%
Mehmmadhusein Shabbiralil Jamani	438	0.00%	438	0.00%

Shareholding of Promoters

Name & Address	Shareholding in FY 2024-25	Shareholding as of 31.03.2025	% change in shareholding
Huseinali Yusufali Narsinh	56,16,975	56,16,975	0.00%
Mirajbhai Huseinali Narsinh	33,07,500	33,07,500	0.00%
Mohmmadhusein Huseinali Narsinh	56,17,500	56,17,500	0.00%

NOTE-1.4

Unpaid Calls	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Number of shares	Amount (Rs)	Number of shares	Amount (Rs)
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

NOTE-1.5

Details of forfeited shares
Nil



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount Rs. In Lacs)

NOTE-2

RESERVES AND SURPLUS:

Particulars	As at March 31, 2025	As at March 31, 2024
Security Premium		
Opening Balance	-	342.45
(+) addition During the Year	-	-
(-) utilised during the Year for issue bonus share	-	-342.45
Closing Balance	-	0.00
Surplus		
Opening Balance	1912.55	1204.34
(+) Net Profit / (Net Loss) for the current year	1128.12	1073.21
(+) Transfer from Share Premium	-	0.00
(+) Profit from Mah Textile LLP (Subsidiary)	-	0.09
(+) Profit from KR Solvent LLP (Subsidiary)	-	0.50
(-) Transfer for issue bonus share	-	-365.59
(-) Transfer From Reserve	39.19	0.00
Closing Balance	3001.49	1912.55
Total	3001.49	1912.55

NOTE-3

LONG TERM BORROWINGS:

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(A) Term Loans		
State Bank Of India Limbdi 3986123063	0.00	0.00
State Bank Of India Limbdi 41230741474	496.00	628.80
	496.00	628.80
Unsecured		
(A) Loans and advances from related parties		
(a) From Directors	228.81	228.81
(b) From relatives & Others	0.00	0.53
(B) Other loans and advances	0.00	0.00
	228.81	229.34
Total	724.82	858.14

NOTE-4

DEFERRED TAX LIABILITIES(NET):

Deferred Tax Liability for the period ended 31st March, 2025 has been provided on the estimated tax computation for the year. Major components of deferred tax liabilities arising on account of timing differences are :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	236.75	193.95
Total	236.75	193.95



NOTE-5**LONG TERM PROVISIONS:**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Gratuity	49.57	-
Total	49.57	-

NOTE-6**SHORT TERM BORROWINGS:**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
(a) Loans repayable on demand		
State Bank Of India	1993.02	1935.92
State Bank Of India-Wadhwan EPC Limit	502.62	444.13
(b) Current Maturities of Long Term Liabilities		
(1) State Bank Of India Limbd1 3986123063	-	78.41
(2) State Bank Of India-41230741474	132.00	132.00
	2627.65	2590.46
Total	2627.65	2590.46

Note 6.1

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

NOTE-7**TRADE PAYABLES:**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (Ageing attached)	7676.64	13802.28
Total	7676.64	13802.28

NOTE-8**OTHER CURRENT LIABILITIES:**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances from customers	802.17	744.92
(b) TDS/TCS Payable	-	17.61
(c) GST Payable	0.03	50.66
(d) Creditor For Expense	2179.89	846.79
(e) Expense Payable	-	16.50
Total	2982.10	1676.48



NOTE-9**SHORT TERM PROVISIONS:**

Particulars	As at March 31, 2025	As at March 31, 2024
Others (Specify nature)		
Provision Audit Fees	1.00	0.30
Provision for Income Tax for current year	324.62	398.40
Provision for Salary	-	0.00
Provision for Provident Fund	0.47	0.44
Provision for Gratuity	0.25	0.00
Total	326.33	399.14

NOTE-11**NON CURRENT INVESTMENTS:**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Subsidiaries		
K R Solvent LLP (90% share)	675.00	675.00
Mah Textile LLP (90% share)	292.50	292.50
(b) Other Investments-Shares in co-op bank	0.03	0.03
Total	967.53	967.53
Less: Provision for diminution in the value of investments		
Total	967.53	967.53

NOTE-12**OTHER NON CURRENT ASSETS:**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	109.99	104.49
DBS Fixed Deposit	-	11.01
ICICI Fixed Deposit	5.00	5.00
Shinhan Fixed Deposit	46.81	45.29
Total	161.80	165.79



NOTE-13**INVENTORY:**

(At Lower of the Cost and Net Realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Inventories:		
(a) Raw materials	290.29	1104.34
(b) Work-in-progress	-	0.00
(c) Finished goods	1413.97	1266.38
	1694.26	2370.71
(B) Goods in transit shall be disclosed under the relevant sub head of inventories		
Total	1694.26	2370.71

NOTE-14**TRADE RECEIVABLES**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables due for more than 6 months	1432.33	1262.04
Trade Receivables due for less than 6 months	9159.34	11350.22
Total	10591.67	12612.26

NOTE-15**CASH AND CASH EQUIVALENTS:**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash:		
Cash on Hand	4.35	3.90
Balances with Banks:		
State Bank of India - 747	20.92	3.96
State Bank of India - 1876	-	343.98
DBS LC Discounting 855210068022	-	26.03
Total	25.27	377.86

NOTE-16**SHORT TERM LOANS AND ADVANCES:**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances to related parties	-	-
(b) Other loans and advances	234.63	234.87
Total	234.63	234.87

NOTE-17**OTHER CURRENT ASSETS:**

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authority	738.55	976.70
Advances to suppliers	1816.01	2478.57
Advance Tax	60.00	25.00
Prepaid Expense	14.54	13.17
IPO Expense Capitalized	11.50	0.00
Receivables from LLP Current Account	59.49	0.59
Total	2700.08	3494.02



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
CIN:U17119GJ1995PLC025604
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(Amount Rs. In Lacs)

NOTE - 18

REVENUE FROM OPERATIONS:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Domestic Sales	65538.71	62717.46
Export Sales	14520.75	27257.65
TOTAL	80059.46	89975.11

NOTE - 19

OTHER INCOME:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Loading & Unloading	2.00	-
Write off Income	123.90	10.84
Duty Drawback	262.01	422.08
Rate difference	19.60	3.66
Weight Storage	-	3.44
Rounds Off	-	-
Foreign Exchange gain	284.72	236.04
Other Income	36.21	169.32
Commission Income	129.18	8.25
Rent income	0.12	0.12
Interest Income	56.17	8.31
Profit On Sale Of Fixed Assets	13.33	-
Accrued income from Investment	58.90	-
TOTAL	986.13	862.06

NOTE - 20

COST OF MATERIAL CONSUMED:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Materials:		
Opening Stock	1104.34	733.58
Add: Purchases	7724.68	14642.98
Less: Closing Stock	280.29	1104.34
TOTAL	8548.73	14272.23

NOTE - 21

PURCHASE OF STOCK-IN-TRADE

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases	66983.88	70715.76
TOTAL	66983.88	70715.76



NOTE - 22
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK -IN-TRADE

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventories at the end of the year:		
Finished Goods	1401.22	1266.38
Stores and Spares	12.75	-
TOTAL	1413.97	1266.38
Inventories at the beginning of the year:		
Finished Goods	1266.38	1007.79
Stores and Spares	-	-
TOTAL	1266.38	1007.79
Net (Increase) / Decrease	-147.60	-258.59

NOTE-23
EMPLOYEE BENEFITS EXPENSES:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages & Bonus	424.59	474.06
Contribution to provident & other funds	2.78	2.08
Remuneration to Directors	36.75	6.72
Staff Welfare Expense	157.54	131.83
Gratuity Expense	10.63	0.00
TOTAL	632.29	613.30

NOTE-24
FINANCE COSTS:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	22.08	36.87
Bank Interest	343.23	390.51
TOTAL	365.31	427.38

NOTE-25
DEPRECIATION AND AMORTIZATION EXPENSES:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Tangible Assets	157.80	409.67
Amortisation on Intangible Assets	-	-
TOTAL	157.80	409.67



NOTE-26		
OTHER EXPENSES:		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Direct Expenses:		
Freight and Transportation Expense	375.79	287.66
Power & Fuel	340.76	275.00
Factory Expenses	416.14	216.55
Job Work Charges	19.39	72.65
Import/Export Expenses	567.08	670.84
Total(a)	1719.15	1522.70
Administration Expenses:		
Legal and Professional Expenses	28.96	104.62
Audit fees	1.70	0.30
Balance written off	-	-
Membership Expense	28.79	0.53
Repair & Maintenance Expense	83.93	252.96
Courier Expense	6.32	8.50
Duration Expense	39.67	45.17
Insurance Expense	31.70	24.71
Late Payment Fees, Interest & Penalty Expenses	36.31	70.27
Laboratory Expense	3.17	20.33
Certification Expense	159.02	204.54
Office Expenses	39.87	59.31
Stationery & Printing Expenses	2.07	4.26
Travelling Charges	34.38	32.14
Rates and Taxes	2.57	17.80
Loss Due To Fire	-	0.06
Advertisement & Business Promotion Expenses	11.88	21.00
Commission Expense	691.78	720.39
Packing Expense	88.37	50.55
Total(b)	1290.48	1646.48
TOTAL(a+b)	3009.63	3169.18



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31ST MARCH, 2025
NOTE-10
PROPERTY, PLANT & EQUIPMENT

Sr No.	Particulars	GROSS BLOCK				DEPRECIATION PROVIDED				NET BLOCK		
		As at 01.04.2024	Additions during the year	Sales/ Adjustments during the year	As at 31.03.2025	Provided up to 31.03.2024	Provided during the year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
A	Tangible Assets:											
1	Land	0.85	0.00	0.00	0.85	0.00	0.00	0.00	0.00	0.85	0.85	
2	Marketing Yard Shop	0.60	0.00	0.00	0.60	0.00	0.00	0.00	0.00	0.60	0.60	
3	Building	634.47	12.55	0.00	647.02	172.08	15.70	0.00	187.78	459.25	462.39	
4	Plant And Equipment	1864.92	18.59	3.79	1879.71	719.98	76.99	3.62	793.35	1086.36	1144.93	
5	Furniture and Fixtures	11.05	1.77	0.00	12.82	7.99	0.49	0.00	8.48	4.34	3.05	
6	Electric Installation	129.98	0.00	0.00	129.98	47.84	5.90	0.00	53.73	76.25	82.15	
7	Office Equipment	6.97	21.55	0.00	28.52	5.90	3.56	0.00	9.46	19.06	1.07	
8	Computers	14.21	0.71	0.00	14.92	6.52	2.58	0.00	9.11	5.81	7.68	
9	Vehicle	10.16	30.39	0.00	40.55	5.28	3.98	0.00	9.25	31.30	4.89	
10	Wind Mill Land	20.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	20.00	20.00	
11	Wind Mill	1134.82	0.00	0.00	1134.82	173.64	42.97	0.00	218.62	916.20	959.18	
12	Mobile Phone	0.00	0.53	0.00	0.53	0.00	0.01	0.00	0.01	0.52	0.00	
13	Staff Quarter	175.68	122.01	0.00	297.69	0.42	5.62	0.00	6.04	291.66	175.27	
	Total	4003.70	208.11	3.79	4208.02	1141.66	157.80	3.62	1295.83	2912.18	2862.04	
B	Intangible Assets:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C	Capital WIP											
	Building	0.00	12.55	12.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Plant & Machinery	0.00	6.50	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Staff Quarter	0.00	99.79	99.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	0.00	118.85	118.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Rs.	4003.70	326.96	122.64	4208.02	1141.66	157.80	3.62	1295.83	2912.18	2862.04	
	Previous Year Rs.	3701.11	478.27	175.68	4003.70	731.99	409.67	0.00	1141.66	2862.04		



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

trade receivables (FY 24-25)

(Amount Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9159.34	900.04	192.74	117.35	222.20	10591.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	9159.34	900.04	192.74	117.35	222.20	10591.67



MILAN GINNING PRESSING LIMITED
(Formerly MILAN GINNING PRESSING PRIVATE LIMITED)
LOAN AND ADVANCES TO RELATED PARTIES
(Amount Rs. In Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties (Subsidiaries)	0.00	0.00%



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

trade payables (FY 24- 25)

(Amount Rs. In Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7676.64	-	-	-	7676.64
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	7676.64	-	-	-	7676.64



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

Ratios	2024-25	2023-24	% change	Explanation in case of change is more than 25%
Current Ratio (Total Current Assets/ Total Current Liabilities)	1.12	1.03	8.28%	-
Debt Equity Ratio (Total Debt/ Total Equity)	3.14	5.48	-42.61%	-
Debt Service Coverage Ratio (Net Profit before tax+Depreciation+Interest/ instalments)	9.62	10.65	-9.61%	-
Return on Equity Ratio (PAT/Shareholder's funds)	24.24%	30.11%	-19.48%	-
Inventory turnover ratio (Net Sales/Average Inventory)	38.39	43.76	-9.99%	-
Trade Receivables turnover ratio: (Net sales /Average Trade Receivables)	6.90	9.29	-25.72%	average trade receivable is high compare to previous year
Trade payables turnover ratio: (Net purchase /Trade Payables)	9.73	6.18	57.38%	creditors are almost 44% less than last year
Net capital turnover ratio (Sales/ Shareholder's Funds)	17.20	25.24	-31.84%	share holder funds are high as compare to previous year.
Net profit ratio (Net Profit/Sales)*100	1.41%	1.19%	18.14%	-
Return on Capital employed (EBIT/Capital Employed)	34.60	43.27	-20.04%	-
Return on investment Net profit/ Cost of Investment*100	38.74%	37.50%	3.31%	-

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

As per our report on even date

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


CA Wafia C. Shaikh
Partner

Membership No. - 108894
UDIN: 25108894BMKPC17996



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


Mubammadhasnein Husenali
Managing Director
DIN:00082026


Devendrakumar Yadav
Chief Financial Officer

Place: Ahmedabad
Date : 05/09/2025


Husenali Yusufali
Director
DIN:00102874


Yashesh Vijaykumar Shah
Company Secretary
ACS 68777

Place: Ahmedabad
Date : 05/09/2025

**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS AS ON MARCH 31, 2025**

NOTE 27:

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. SIGNIFICANT ACCOUNTING POLICIES FOR PREPARATION OF FINANCIAL STATEMENTS

B.1 Accounting Convention

The financial statement has been prepared under the historical cost convention on the "Accrual Concept" except for certain financial instruments which are measured at fair values 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.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs. In Lakh as per the requirement of division I of Schedule III, unless otherwise stated.

B.2 Use of Estimates and Judgements

The preparation of financial statements requires management to make estimates, judgements 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. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements, have been disclosed in notes. Accounting estimates could change from period to period.



Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

B.3 Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

C. Basis of Preparation

1) Presentation and Disclosure of Financial Statements

These financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

2) Property, Plant and Equipment

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.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress".



3) 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.

During the financial year 2024-25, the Company has changed the method of providing depreciation on its fixed assets from the Written Down Value (WDV) method to the Straight Line Method (SLM), in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013.

This change has been made to better reflect the pattern of consumption of the economic benefits associated with these assets and is considered a change in accounting estimate under applicable accounting standards.

The change has been applied prospectively, and its effect on the current year's profit has been duly recognized in the financial statements.

4) 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.

5) Inventories

Inventories consist of Raw Materials and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

6) 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.

7) Revenue Recognition

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.



Revenue includes only the gross inflows of economic benefits on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

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.

Dividend from investments in shares / units is recognized when the Companies right to receive payment is established.

Other items of Income are accounted as and when the right to receive arises.

8) Borrowing Cost

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Statement or Profit and Loss.

9) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

9.1 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:



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

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

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2025
Defined Benefit Obligation at beginning of the year	39.19
Current Service Cost	13.80
Interest cost	1.99
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.45
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(7.61)
Defined Benefit Obligation as at end of the year	49.82

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2025
Net liability as at beginning of the year	39.19
Net expense recognized in the Statement of Profit and Loss	10.63
Expected Return on Plan Assets	
Net liability as at end of the year	49.82

IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2025
Current Service Cost	13.80
Interest Cost	1.99
Return on Plan Assets	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.45
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographical Assumptions	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Experience Adjustments	(7.61)
Expense charged to the Statement of Profit and Loss	10.63



V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2025
Opening net liability	39.19
Expense as above	10.63
Provision Related to Previous Year booked as Prior Period Items	
Return on Plan Assets	
Net liability/(asset) recognized in the balance sheet	49.82

10) 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.

11) Foreign Currency Transaction

- i. 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 yearend are restated at closing rate.
- ii. 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: -

Particulars	(Amount in Lakhs)	
	For the period ended 31/03/2025	For the period ended 31/03/2024
1. CIF/FOB Value of Imports		
- Raw Material	-	-
- Traded Goods	-	-
- Capital Goods/ Stores & Spares Parts	30.30	75.31
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)	14,520.75	27,257.65
Exports (In Indian Rupees to USD)	-	-



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

(Amount in Rs. Lakhs)

Disclosure of unhedged balances	For the period ended 31/03/2025	For the period ended 31/03/2024
Trade Payables (including payables for capital)		
In USD	-	-
In Euro	-	-
In INR	9.63	28.47
Trade Receivables		
In USD	-	-
In GBP	-	-
In INR	2645.89	7,555.42

12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. There is no Contingent Liability as on March 31, 2025.

13) Accounting for Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

- i. **Operating Lease:** - Rental payable under the operating lease are charged to the Statement of Profit and Loss on a Straight-line basis over the term of the relevant lease.
- ii. **Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

14) Cashflow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.



15) Earnings Per Share

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

16) Discontinuing Operations

During the year the company has not discontinued any of its operations.

17) Event after Reporting Date

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

18) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

19) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

20) Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

21) The account balances existing at the beginning of the period have been relied upon the audited financial statements.

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

23) 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.

24) Statement of Management

- i. The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.



- ii. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

25) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended.

Name of Related Parties and description of Relationship

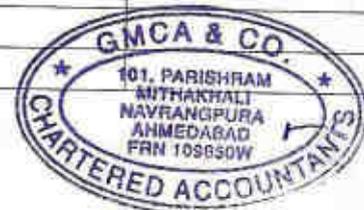
Particulars	Name of Related Parties	Nature of Relationship
a) Key Management Personnel's / Related Party	Mr. Husenali Yusufali Narsinh	Director
	Mr. Mohmmadhasnein Husenali Narsinh	Managing Director
	Mrs. Minajbanu Husenali Narsinh	Director
	Mrs. Fatema Mohmmadhasnein Narsinh	Relative of Director (Erstwhile 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
	Sustaianble 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

(Amount in Lakh)

Nature of Transactions	Name of Related Parties	As at March 31 , 2025
I. Directors Remuneration	Husenali Yusufali Narsinh	13.50
	Mohmmadhasnein Husenali Narsinh	13.50
	Minajbanu Husenali Narsinh	6.75
	Total	33.75



1A. Director Sitting Fees	Kushi Giriraj Ladha	0.60
	Priyank S Shah	0.60
	Husenali Yusufali Narsinh	0.60
	Mohmmadhasnein Husenali Narsinh	0.60
	Minajbanu Husenali Narsinh	0.60
	Total	3.00
2. Salary paid to KMP / Relative of KMP	Devendrakumar Yadav	4.50
	Mayank Lashkari	4.03
	Yashesh Vijaykumar Shah	0.80
	Total	9.33
3. Loan Received (Paid) during the Year to Related Parties	Minajbanu Husenali Narsinh	
	Opening Balance	7.25
	Loan Received during the year	-
	Loan Paid during the year	-
	Closing Balance	7.25
	Basiraben Yusufbhai	
	Opening Balance	0.32
	Loan Received during the year	-
	Loan Paid during the year	0.32
	Closing Balance	-
	Masumaben Khushalbhai	
	Opening Balance	0.21
	Loan Received during the year	-
	Loan Paid during the year	0.21
	Closing Balance	-
	Husenali Yusufali Narsinh	
	Opening Balance	100.05
	Loan Received during the year	-
Loan Paid during the year	-	
Closing Balance	100.05	
3. Loan Received (Paid) during the Year to Related Parties	Narsinh Mohmmadhasnein Husenali	
	Opening Balance	64.00
	Loan Received during the year	-
	Loan Paid during the year	-
	Closing Balance	64.00
	Narsinh Fatema Mohmmadhasnein	
	Opening Balance	56.20
	Loan Received during the year	-
	Loan Paid during the year	-
	Closing Balance	56.20



	Mehvis Mehndihasan Jamani	
	Opening Balance	1.31
	Loan Received during the year	-
	Loan Paid during the year	-
	Closing Balance	1.31
4. Sales	Sustainable Spinning And Commodities Private Limited	1,971.02
	K. R. Solvant LLP	1,913.90
	Mah Textiles LLP	2,396.77
	Sustainable Knitting LLP	86.92
	Total	6,368.61
5. Purchase	Sustainable Spinning And Commodities Private Limited	16,403.75
	K. R. Solvant LLP	2,820.96
	Mah Textiles LLP	13,023.78
	Sustainable Knitting LLP	1,623.97
	Sustainable Smartwear Pvt Limited	299.58
	Total	34,172.04
6. Commission	Mah Textiles LLP	195.36
	Total	195.36
7. Rent Received	Mah Textiles LLP	0.12
	Total	0.12
8. Investment in Capital	Mah Textiles LLP	292.50
	K R Solvent LLP	675.00
	Total	967.50

26) Title 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.

27) Revaluation of property, plants and equipment's: -

The Company has not revalued its Property, Plant and Equipment for the current year.

28) Loans or Advances in the nature of loans: -

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

29) Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to payments made/due to Micro and small Enterprises are given below:



Sr. No.	Particulars	Year ended on 31st March, 2025		Year ended on 31st March, 2024	
		Principal	Interest	Principal	Interest
1	Amount due as at the date of Balance sheet	6.28	Nil	Nil	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

30) Intangible assets under development: -

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

31) 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.

32) Borrowings from bank or financial institution on the basis of current assets: -

The Company has availed borrowings from banks secured against current assets. The quarterly returns or statements relating to current assets submitted by the Company to the banks are aligned with the corresponding figures as per the books of accounts.

33) Willful Defaulter: -

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

34) 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.

35) 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.



36) Compliance with number of layers of companies: -

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

37) Compliance with approved scheme of Arrangements: -

Company does not have made any arrangements in terms of section 230 to 237 of company's act 2013, and hence there is no deviation to be disclosed.

38) Utilization of borrowed funds and share premium: -

During the year ended on March 31, 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 year ended on March 31, 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

39) 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, COVID-19 relief and rural development projects.

A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

The provisions of Corporate Social Responsibility (CSR) are applicable from this financial year.

(Amount in Lakhs)

S.No	Particulars	As at 31/03/2025	As at 31/03/2024
I.	Amount required to be Spent by Company During the Year	8.80	8.75
II.	Amount of Expenditure Incurred	26.61	8.75
III.	Shortfall at the End of Year	-	-
IV.	Total Previous Year Shortfall	NA	NA
V.	Reason of Shortfall	NA	NA
VI.	Nature of CSR Activities	Donation to CSR Trust	NA
VII.	Details of Related Party Transactions, e.g., Contribution to a	NA	



	trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.		
VIII.	Where a provision is made with respect to plexity incurred by entering into a contractual	NA	NA

40) Details of crypto currency and virtual currency.

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

41) 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.

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

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



CA Amin G. Shaikh
Partner
Membership No. - 108894
UDIN: 25108894BMKPCF7996



Mohmmadhasnein
Husenali
Narsinh
Managing Director

DIN:00082026



Devendrakumar Yadav
Chief Financial Officer

Place: Ahmedabad
Date : 05/09/2025



Husenali Yusufali
Narsinh
Director

DIN:00102874



Yashesh Vijaykumar Shah
Company Secretary
ACS 68777

Place: Ahmedabad
Date : 05/09/2025

