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DRAFT RED HERRING PROSPECTUS

Dated: March 31, 2026

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filling with the RoC)
100% Book Built Offer

MILAN GINNING PRESSING LIMITED

(Formerly known as Milan Ginning Pressing Private Limited)

Corporate Identification Number: U17119GJ1995PLC025604

REGISTERED OFFICE & FACTORY	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Revenue Survey No.555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendra Nagar, Limbdi - 363 421, Gujarat, India	Shah Yashesh Vijaykumar, Company Secretary and Compliance Officer	Email: cs@milangroupindia.com Tel: +91 02753-299001	www.milangroupindia.com

PROMOTERS OF OUR COMPANY - MOHMMADHASNEIN HUSENALI NARSINH, HUSENALI YUSUFALI NARSINH AND MINAJBANU HUSENALI NARSINH

DETAILS OF THE OFFER

TYPE	FRESH ISSUE (₹ In Lakhs)	OFS SIZE (₹ In Lakhs)	TOTAL OFFER SIZE (₹ In Lakhs)	ELIGIBILITY
Fresh Issue and Offer for Sale (OFS)	Upto 66,74,400 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [●] lakhs	Upto 3,72,000 Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [●] lakhs	Upto 70,46,400* Equity Shares of face value of ₹ 10 each aggregating Up to ₹ [●] lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended as the Company's post issue paid-up capital would be more than ₹10.00 crores. For details of share reservation among QIBs, NIIs and IBs, see "Offer Structure" beginning on page 309 of Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION*

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mohmmadhasnein Husenali Narsinh	Promoter Selling Shareholder	Up to 1,86,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	2.76
Husenali Yusufali Narsinh	Promoter Selling Shareholder	Up to 1,86,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs	12.80

*As certified by our Statutory Auditor M/s. Abhishek Kumar & Associates, Chartered Accountants, pursuant to a certificate dated March 31, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Offer Price" on page 117 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.


ISSUER'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Draft Red Herring Prospectus.


LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the **SME Platform of BSE Limited** ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this Offer Document for listing our shares on BSE SME. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

 FINSHORE Creating Enterprise Managing Values Finshore Management Services Limited	Mr. S. Ramakrishna Iyengar	Telephone: 033 – 2289 5101 / 4603 2561 Email ID: info@finshoregroup.com
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REGISTRAR TO THE OFFER

 KFINTeCH KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)	M. Murli Krishna	Telephone: +91 40 6716 2222/18 0030 94001 E-mail: mgl ipo@kfintech.com
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BID/ OFFER PERIOD

ANCHOR PORTION BIDDING DATE: [●]*	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON: [●]**^
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*Subject to finalization of the Basis of Allotment

**The Company in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES
OF THE DRAFT RED HERRING PROSPECTUS**

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of BSE Limited at www.bseindia.com, the Company at www.milangroupindia.com and the BRLM at www.finshoregroup.com.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated 31st March, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

Milan Ginning Pressing Limited is engaged in the business of manufacturing cotton bales and open-end yarns. Our operations involve processing raw seed cotton through the ginning and pressing process, whereby cotton lint is separated from cotton seeds. The cotton lint obtained from the ginning process is further cleaned and compressed into cotton bales, which are supplied to spinning mills and other textile manufacturers for conversion into yarn and fabrics used across a broad range of end-use segments including denim, terry towels, shirting, sheeting, sweaters, socks, bottom wear, home textiles and industrial fabrics. In addition to manufacturing activities, we also undertake trading of cotton bales, cotton yarn, open-end yarn, fabric, cotton seed oil, de-oiled cake etc.

a. Business Overview - Products and Services

Our Company is engaged in the manufacture of cotton bales and open-end yarns. In addition to manufacturing activities, we also undertake trading of cotton bales, cotton yarn, open-end yarn, fabric, cotton seed oil, de-oiled cake etc.

b. Industries Served and Typical Customers

We operate in the cotton processing and textile value chain, catering primarily to spinning mills, textile manufacturers and processors. Our products are used across various end-use segments including apparel, home textiles and industrial fabrics.

c. Segment Reporting and Revenue Contribution

Our Company is primarily engaged in the business of cotton processing and trading activities. The revenue contributions from manufacturing and trading activities on Consolidated basis are hereunder:

Products	For six months period ended Sept. 30, 2025		For financial year ended March 31, 2025		For financial year ended March 31, 2024		For financial year ended March 31, 2023 [#]	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
	Consolidated						Standalone	
Manufacturing	4,116.23	8.20%	16,575.70	20.07%	18,477.94	20.49%	18,437.43	27.00%
<i>Cotton Bales</i>	930.28	1.85%	7,862.43	9.52%	9,260.17	10.27%	12,242.71	17.93%
<i>Open End Yarn</i>	1,242.51	2.48%	2,554.52	3.09%	3,706.08	4.11%	2,790.21	4.09%
<i>Cotton Seeds (by-product of ginning process)</i>	211.55	0.42%	-102.54 ^s	-0.12%	2,708.51	3.00%	3,404.51	4.99%
<i>Cotton Linter</i>	-	-	111.47	0.13%	261.80	0.29%	-	-
<i>Cotton Seeds Oil</i>	743.30	1.48%	2,281.60	2.76%	2,209.64	2.45%	-	-
<i>De-Oil Cake</i>	572.30	1.14%	2,240.75	2.71%	310.55	0.34%	-	-
<i>Hulls</i>	416.29	0.83%	1,627.47	1.97%	21.19	0.02%	-	-
Trading	46,068.86	91.80%	66,000.64	79.93%	71,710.47	79.51%	49,837.57	73.00%

Products	For six months period ended Sept. 30, 2025		For financial year ended March 31, 2025		For financial year ended March 31, 2024		For financial year ended March 31, 2023 [#]	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
	Consolidated						Standalone	
Cotton Bales	28,666.98	57.12%	22,231.51	26.92%	33,620.32	37.28%	14,504.64	21.24%
Open-end Yarn	1,859.57	3.71%	5,604.61	6.79%	1,927.64	2.14%	365.91	0.54%
Fabric	377.29	0.75%	1,916.67	2.32%	2,323.93	2.58%	391.51	0.57%
Cotton Polyester Blended Yarn	-	-	-	-	0.85	0.00%	5.07	0.01%
Cotton Yarn	15,076.07	30.04%	35,287.34	42.73%	32,410.36	35.94%	29,932.00	43.84%
Cotton Seeds Oil	-	-	-	-	-	-	2,056.64	3.01%
Cotton Linter	-	-	-	-	-	-	354.23	0.52%
De-Oil Cake	-	-	-	-	-	-	226.64	0.33%
Hulls	-	-	-	-	-	-	27.76	0.04%
Other Misc Products [^]	45.53	0.09%	412.06	0.50%	606.07	0.67%	1,121.64	1.64%
Others*	43.42	0.09%	548.45	0.66%	821.30	0.91%	851.53	1.25%
Total	50,185.08	100.00%	82,576.35	100.00%	90,188.41	100.00%	68,275.02	100.00%

[§] Sales Return

[^] Other Misc Products include Dropping Waste, Lickrin Waste, Noicomber, Waste Oil, Bardan, Cotton Seed Waste, Waste Putti

* Others include the revenue generated from Rod Tep Script which is a Tradeable License.

[#] Figures for March 31, 2023 are presented on a standalone basis, as MAH Textiles Private Limited and KR Solvent LLP were considered as subsidiaries during FY 2023–24.

d. Key Geographies

Our products are supplied to both domestic and international markets. In the domestic market, sales are primarily concentrated in Gujarat, Maharashtra, and Tamil Nadu, while in the international market, Bangladesh constitutes the key export destination. The geography-wise revenue distribution on a consolidated basis is as follows:

Products	For six months period ended Sept. 30, 2025		For financial year ended March 31, 2025		For financial year ended March 31, 2024		For financial year ended March 31, 2023 [#]	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
	Consolidated						Standalone	
Domestic	46,112.89	91.89%	68,055.60	82.42%	62,930.77	69.78%	46,533.13	68.16%
Andhra Pradesh	-	-	59.47	0.07%	273.74	0.30%	51.59	0.08%
Bihar	-	-	0.33	0.00%	-	-	-	-
Dadra & Nagar Haveli	-	-	478.87	0.58%	302.84	0.34%	446.74	0.65%
Gujarat	35,316.82	70.37%	39,589.14	47.94%	39,748.36	44.07%	36,322.10	53.20%
Haryana	107.56	0.21%	1,257.30	1.52%	2,105.52	2.33%	244.01	0.36%
Himachal Pradesh	-	-	-	-	200.46	0.22%	-	-
Karnataka	160.45	0.32%	483.41	0.59%	563.78	0.63%	13.02	0.02%
Madhya Pradesh	212.10	0.42%	837.56	1.01%	1,567.60	1.74%	1,100.52	1.61%
Maharashtra	4,263.44	8.50%	7,539.36	9.13%	7,233.96	8.02%	4,070.11	5.96%
New Delhi	43.42	0.09%	374.51	0.45%	575.94	0.64%	261.81	0.38%

Products	For six months period ended Sept. 30, 2025		For financial year ended March 31, 2025		For financial year ended March 31, 2024		For financial year ended March 31, 2023 [#]	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
	Consolidated						Standalone	
Punjab	198.12	0.39%	1,029.23	1.25%	524.38	0.58%	-	-
Rajasthan	237.69	0.47%	229.25	0.28%	295.48	0.33%	563.30	0.83%
Tamil Nadu	5,481.39	10.92%	15,990.08	19.36%	8,273.64	9.17%	3,034.28	4.44%
Telangana	25.89	0.05%	39.62	0.05%	818.02	0.91%	-	-
Uttar Pradesh	66.01	0.13%	147.49	0.18%	208.24	0.23%	378.95	0.56%
West Bengal	-	-	-	-	238.80	0.26%	46.70	0.07%
Exports	4,072.19	8.11%	14,520.75	17.58%	27,257.65	30.22%	21,741.89	31.84%
Bangladesh	3,548.48	7.07%	10,786.02	13.06%	23,694.89	26.27%	19,812.95	29.02%
China	-	-	111.47	0.13%	549.74	0.61%	354.23	0.52%
Egypt	-	-	135.27	0.16%	354.56	0.39%	264.13	0.39%
Guatemala	-	-	-	-	71.15	0.08%	-	-
Indonesia	17.91	0.04%	-	-	-	-	-	-
Korea	65.04	0.13%	414.23	0.50%	35.93	0.04%	47.26	0.07%
Los Angeles	80.16	0.16%	79.38	0.10%	59.44	0.07%	-	-
Malaysia	127.01	0.25%	24.46	0.03%	-	-	-	-
Oman	-	-	7.88	0.01%	-	-	-	-
Philippines	28.71	0.06%	-	-	1,832.66	2.03%	865.14	1.27%
Portugal	50.23	0.10%	341.97	0.41%	-	-	-	-
Singapore	-	-	-	-	154.59	0.17%	-	-
South Korea	127.04	0.25%	50.79	0.06%	100.60	0.11%	197.05	0.29%
Sri Lanka	-	-	1,068.53	1.29%	257.29	0.29%	202.03	0.30%
Taiwan	27.61	0.06%	-	-	-	-	10.10	0.01%
Thailand	-	-	-	-	31.75	0.04%	-	-
Turkey	-	-	250.02	0.30%	115.05	0.13%	-10.99	-0.02%
Vietnam	-	-	1,250.74	1.51%	-	-	-	-
Total	50,185.08	100.00%	82,576.35	100.00%	90,188.41	100.00%	68,275.02	100.00%

[#] Figures for March 31, 2023 are presented on a standalone basis, as MAH Textiles Private Limited and KR Solvent LLP were considered as subsidiaries during FY 2023–24.

e. Revenue Concentration Among Top 5 Customers

Particulars	For six months period ended September 30, 2025		For financial year ended March 31, 2025		For financial year ended March 31, 2024		For financial year ended March 31, 2023 [#]	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
	Consolidated						Standalone	
Top 5 Customers	24,389.32	48.60%	13,902.84	16.84%	21,811.71	24.18%	32,447.76	47.53%

[#] Figures for March 31, 2023 are presented on a standalone basis, as MAH Textiles Private Limited and KR Solvent LLP were considered as subsidiaries during FY 2023–24.

f. Key Facilities

Our key facilities include our registered office and manufacturing unit located at Revenue Survey No. 555/P, Near Chorania 440KV Watt Sub Station, National Highway-8, Untadi, Surendranagar, Gujarat.

g. Business Strengths and Strategies

Strengths

1. Strategically located manufacturing facility with Storage Infrastructure
2. Adoption of Renewable Energy Supporting Sustainable and Cost-Supporting Operations
3. Presence across multiple stages of the cotton value chain through our subsidiaries and group entities
4. Efficient Raw Material Procurement and Supplier Network
5. Track Record of financial and operational performance
6. Integrated Cotton Processing Operations with Focus on Product Quality

Strategies

1. Proposed Dyeing and Printing Facility through our Subsidiary
2. Diversification of Product Portfolio
3. Strengthening Presence within the Cotton and Textile Value Chain

For further and complete information, see “*Our Business*” beginning on page 166 of DRHP.

2. Summary of the Industry (Source: Informerics Report)

Cotton plays a pivotal role in the global textile industry, serving as one of the most widely produced and consumed natural fibres worldwide. As a key agricultural commodity, it supports the livelihoods of millions of farmers and contributes significantly to the economies of both developed and developing nations. The global cotton market is primarily dominated by a few major producers such as India, China, the United States, Brazil, and Pakistan, which together account for a substantial share of global output. Similarly, consumption patterns are influenced by large textile manufacturing hubs and emerging economies with growing apparel demand. Understanding global trends in cotton production and consumption is essential for assessing trade dynamics, pricing, and sustainability efforts across the value chain.

This highlights the trends in cotton consumption (in million metric tonnes) from 2021 to 2025 across the leading consumer nations—China, India, Pakistan, Bangladesh, and Vietnam. China consistently ranks as the world’s largest consumer of cotton, reaching a peak of 8.4 million tonnes in 2021. Although there was a dip to 7.5 million tonnes in 2023, consumption recovered and stabilized at 8.3 million tonnes by 2025, reflecting steady demand from its expansive textile and apparel industry.

India, the second-largest consumer, displays a stable consumption pattern, fluctuating modestly between 5.33 and 5.7 million tonnes during 2021 to 2025. The marginal drop in 2025 may be attributed to supply constraints or shifts in domestic textile production. Pakistan’s consumption is marked by greater volatility, climbing to 2.45 million tonnes in 2022, before tapering off to 2.1 million tonnes in 2025, likely due to economic pressures and lower domestic output. Bangladesh, an important hub for global garment manufacturing, shows consistent growth in cotton consumption—from 1.64 million tonnes in 2021 to a projected 1.85 million tonnes by 2025—driven by export-led expansion in its textile sector. Vietnam’s consumption remains relatively steady, ranging between 1.52 and 1.3 million tonnes during 2021 to 2023, with slight recovery anticipated by 2025, supported by ongoing foreign investment and industrial growth.

For further information, see “*Industry Overview*” beginning on page 128 of DRHP.

3. Promoters

The Promoters of our Company are **Mohmmadhasnein Husenali Narsinh, Husenali Yusufali Narsinh and Minajbanu Husenali Narsinh.**

For further information, see “*Our Promoter and Promoter Group*” beginning on page 229 of DRHP.

4. Objects of the Offer

The objects of the Issue are to:

- Investment in MAH Textiles Private Limited (“our Subsidiary”) to partially finance the proposed project of dyeing and printing of knitted fabric
- To meet Working Capital Requirements of Issuer Company
- To meet the Issue Expenses
- General Corporate Purposes

For further information, see “*Objects of the Offer*” beginning on page 100 of DRHP.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoter, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our) is set out below:

S. No.	Name of the Shareholders	Pre-Issue shareholding*		Post-Issue shareholding as at Allotment ⁽¹⁾			
		No. of Equity Shares of face value ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares of face value ₹ 10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1	Mohammadhasnein Husenali Narsinh	56,17,500	34.00	[●]	[●]	[●]	[●]
2	Husenali Yusufali Narsinh	56,16,975	34.00	[●]	[●]	[●]	[●]
3	Minajbanu Husenali Narsinh	33,07,500	20.02	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters) (B)							
4	Jamani Mehvis Mehndihasan	6,65,525	4.03	[●]	[●]	[●]	[●]
5	Fatema Mohmadhasnein Narsinh	6,65,000	4.03	[●]	[●]	[●]	[●]
6	Aarzo Mohamadali Narsinh	6,47,938	3.92	[●]	[●]	[●]	[●]
7	Mehndihasan Shabbirali Jamani	438	Negligible	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (other than Promoters and Promoter Group) (C)							
8	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total		1,65,20,876	100.00	[●]	[●]	[●]	[●]

Notes:

- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see “*Capital Structure*” beginning on page 83 of DRHP.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated financial Information as at and for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ In Lakhs, except share data)

Particulars	For the Financial Year ended/ Period on			
	Consolidated			Standalone
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023 [#]
Share Capital	1,652.09	1,652.09	1,652.09	944.05
Net Worth	5,861.31	5,139.76	4,034.90	2,676.21
Revenue from Operations	50,185.08	82,576.35	90,188.41	68,275.02
EBITDA	1,327.66	2,156.93	2,140.20	1,434.98
Profit After Tax	755.61	1,111.40	1,145.92	628.78
Earnings Per Share (EPS): Basic & Diluted	4.57	6.73	6.94	4.14
Return on Networth	12.89%	21.62%	28.40%	23.50%
Net Asset Value (NAV) per Equity Share post bonus	35.48	31.11	24.42	16.20
Total Borrowings	5,654.54	5,705.28	6,103.02	3,266.67
Cash flow from operating activities	366.15	1,310.53	(2,180.87)	913.72
Cash flow from investing activities	(73.06)	(291.62)	(356.81)	(1,527.14)
Cash flow from financing activities	(304.69)	(915.31)	2,425.91	739.00

[#] Figures for March 31, 2023 are presented on a standalone basis, as MAH Textiles Private Limited and KR Solvent LLP were considered as subsidiaries during FY 2023–24.

For further details, see “Restated Financial Information” beginning on page 236 of DRHP.

7. Summary of Key Performance Indicators

Details of our KPIs at and for the nine-month period ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	Unit	For the Financial Year ended/ Period on			
		Consolidated			Standalone
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023 [#]
Revenue from Operations	Rs Lakhs	50,185.08	82,576.35	90,188.41	68,275.02
EBITDA	Rs Lakhs	1,327.66	2,156.93	2,140.20	1,434.98
EBITDA Margin %	%	2.65%	2.61%	2.37%	2.10%
PAT	Rs Lakhs	755.61	1,111.40	1,145.92	628.78
PAT Margin %	%	1.51%	1.35%	1.27%	0.92%
Return on Equity (%)	%	13.53%	23.77%	33.69%	28.73%
Return on Capital Employed (%)	%	10.22%	17.20%	18.34%	20.74%
Debt – Equity Ratio (Times)	Times	0.95	1.09	1.48	1.22
Current Ratio (Times)	Times	1.12	1.15	1.13	1.05

[#] Figures for March 31, 2023 are presented on a standalone basis, as MAH Textiles Private Limited and KR Solvent LLP were considered as subsidiaries during FY 2023–24.

For further details, see “Restated Financial Information” beginning on page 236 of DRHP.

8. Risk Factors

1. We operate our manufacturing facility from a concentrated geography; any localized social unrest, natural disasters, breakdown of services or disruption in production at, or shutdown of, our manufacturing facility could have a material adverse effect on our business, results of operations and financial condition.
2. Cotton and our finished products are highly flammable, and any fire, accident or mishap at our facilities or premises could result in significant property damage, business interruption and financial loss.
3. Our business is subject to seasonal volatility which contributes to fluctuations in our production capacity.
4. Our Company has significant sales and purchases of goods from the related parties. The higher dependency on sales and purchases with related parties exposes our Company to risk related to business.
5. We have availed long term and short-term borrowings from commercial banks and any non-compliance with repayment and other covenants in our financial agreements could adversely affect our business and financial condition.
6. Pricing pressure from customers may adversely affect our profitability, which may in turn have an adverse effect on our business, results of operations, financial condition and cash flows.
7. Our business is working capital intensive. Any insufficient cash flows from our operations or inability to raise adequate financing to meet our working capital requirements may materially and adversely affect our business and results of operations.
8. We have not yet placed orders for certain plant and machinery proposed to be funded from the Net Proceeds of the Offer. Any delay in placing such orders or failure by vendors to supply and install the equipment in a timely manner, or at all, may result in time and cost overruns and may adversely affect our business, results of operations, financial condition and cash flows.
9. A significant portion of our revenue from our top ten customers contributed as is derived from our top customers, and any loss of such customers or reduction in their business could adversely affect our business, results of operations and financial condition.
10. Significant decline in export sales to Bangladesh and exposure to geopolitical risks may adversely impact our business.

For further details, see “Risk Factors” beginning on page 22 of DRHP.

9. Details of weighted average cost acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders is:

Sr. No	Name of the Promoters	No. of Equity Shares held as on date	Weighted average cost of acquisition per (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last three years (in ₹)	WACA per Equity Shares acquired in last one year (in ₹)
Promoters					
1.	Husenali Yusufali Narsinh	56,16,975	12.80	Nil	Nil
2.	Mohmmadhasnein Husenali Narsinh	56,17,500	2.76	Nil	Nil
3.	Minajbanu Husenali Narsinh	33,07,500	3.33	Nil	Nil
Selling Shareholders					
1.	Husenali Yusufali Narsinh	56,16,975	12.80	Nil	Nil
2.	Mohmmadhasnein Husenali Narsinh	56,17,500	2.76	Nil	Nil

The number of equity shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus.

For further details, see “Capital Structure” beginning on page 83 of DRHP.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set out below:

Sr. No.	Name	Designation
Board of Directors		
1.	Mohammadhasnein Husenali Narsinh	Chairman and Managing Director
2.	Husenali Yusufali Narsinh	Whole-time Director
3.	Minajbanu Husenali Narsinh	Non-Executive Director
4.	Priyank Shirishbhai Shah	Independent Director
5.	Khushi Giriraj Laddha	Independent Director
Key Managerial Personnel		
6.	Devendra Kumar Yadav	Chief Financial Officer
7.	Shah Yashesh Vijaykumar	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 214 of DRHP.

11. Auditor Qualification

The Statutory Auditors of our Company have not expressed any qualification on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see “*Restated Financial Information*” beginning on page 236 of DRHP.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings, involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Claims related to Direct and Indirect Taxes	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Other Material civil litigations	Aggregate amount involved (to the extent ascertainable) (₹ in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	1	1,025.00
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	Nil	2	Nil	Nil	Nil	0.05
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	2	Nil	Nil	Nil	2.12

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 269 of DRHP.