**SHAH & PATEL**
*Chartered Accountants*
5-B, Vardan Exclusive, Near Vimal House,
Stadium Road, Navrangpura, Ahmedabad – 380009

## CERTIFICATE ON KEY PERFORMANCE INDICATORS (KPIS)

To,
**The Board of Directors,**
**Ashutosh Fibre Limited,**
111-New Cloth Market Raipur,
Ahmedabad-380002, Gujarat, India

**And**

**Book Running Lead Manager**
**Mefcom Capital Markets Limited,**
Flat No. 18, 5th Floor 77 Sanchi Building,
Nehru Place-110019, New Delhi, India

**Sub: Proposed initial public offering of equity shares ("Equity Shares") of Ashutosh Fibre Limited (the "Company" and such issue, the "Issue")**

We, SHAH & PATEL, Peer Reviewed Auditor and Expert of the Company, have performed the procedures agreed with you and enumerated below with respect to certain identified operational key performance indicators ("**KPIs**") of the Company as on respective dates and for the respective year mentioned in annexure i.e., FY 2026, FY 2025 and for FY 2024, set forth in the accompanying schedules. Our engagement was undertaken in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India ("**ICAI**").

Accordingly, we have:

(i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Balance Sheet as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and, the Restated Profit and Loss Statements and the Restated Cash Flow Statement financial period financial years ended March 31, 2026, and March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the **"Restated Financial Information"**), in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and Accounting Standards prescribed under the Companies Act (Accounting Standards) Rules, 2006 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

(ii) Obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The KPI resolution has been adopted in the audit committee meeting dated 24-08-2026. The procedures were performed solely to assist you in certifying the KPIS of the Company and other listed companies to be included in the Business Chapter, Basis of Issue Price Chapter and other places in the draft Issue document and the Issue document in relation to the Issue or any other material in connection with the Issue (collectively, the "**Issue Documents**").

The procedures were performed in evaluating the accuracy and validity of KPIs and are summarized as follows:

Detailed heading of KPIs are attached in **Annexure-A**.

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid. We have also read the items identified by the Company and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement.

We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)", issued by the Institute of Chartered Accountants of India, in so far it relates to

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Expert issuing certificates on information included in prospectus. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the relevant stock exchange (collectively, the "**Stock Exchanges**"), the Registrar of Companies, Gujarat ("**RoC**") and / or any other regulatory or statutory authority.

We confirm that the information in this certificate is true, fair, and correct, and is in accordance with the requirements of the Companies Act, the ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Advisors, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

The certificate is for the specific purpose of inclusion in the Issue Documents of the Company and may not be suitable for any other purpose. The Company, the Book Running Lead Manager, and the Legal Advisors shall not use this for any other purpose without our prior consent.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

**FOR, SHAH & PATEL**
Chartered Accountant
Firm Registration No.: 124743W

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**NIMESH N. SHAH**
Partner
Membership No.: 111329
UDIN: 26111329CSLCHW2611

Place : Ahmedabad
Date : 24-08-2026

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**CC:**
**Legal Counsel to the Issue**

**M/s. Mindspright Legal.**
C-712-714, 7th Floor, Trade World Building,
Kamla Mills, S.B. Road, Lower Parel (West)
Mumbai – 400013, Maharashtra, India.

Encl.: Annexure-A

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## Annexure-A
## Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyzed the business performance, which in result, help us in analyzing the growth of various verticals.

**Explanation for KPI metrics**

| Sr. No. | KPI | Explanation |
|---|---|---|
| 1 | Total Income | Total Income Generated by the company from revenue from operations and other income |
| 2 | Revenue from Operation | Revenue from operations represents the total turnover of the business and helps management track business income and assess Company's overall financial performance and scale. |
| 3 | Earnings Before Income Tax Depreciation & Amortization (EBITDA) | EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix. |
| 5 | EBITDA Margin (In %) | EBITDA Margin is an indicator of the operational profitability and financial performance of the business. Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement. |
| 6 | Profit After Tax (PAT) | Profit After Tax for the Year/period provides information regarding the overall profitability of the business |
| 7 | PAT Margin (in %) | Profit After Tax Margin is an indicator of the overall profitability and financial performance of the business with reference to the turnover |
| 8 | Return on Net Worth (RoNW) (in %) | RoNW provides how efficiently our Company generates profits from shareholders' funds. |
| 9 | ROCE (in %) | Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business. |
| 10 | Debt to Equity | Debt to Equity ratio compares total liabilities (Debts) to shareholder's equity as an indicator of how much of a company's operations are financed by debt versus owner's investment. |
| 11 | Installed Capacity | Installed Capacity refers to the maximum Metric ton of yarn that a manufacturing unit can produce under optimal conditions, it indicates the production capability of the plant or machinery. |
| 12 | Actual Production | Actual production represents quantum of production in the relevant Fiscal |

The KPIs disclosed below have been approved by a resolution of the Audit Committee dated 24-08-2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Issue Documents.

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## Key Performance Indicators of our Company

### Operational KPIs:

| Particulars | For the year ended | | |
|---|---|---|---|
| | **FY26** | **FY25** | **FY24** |
| Synthetic yarn Like Para Aramid Based Spun Yarn, High Tenacity Polyester Yarn, Meta Aramid and FR Viscose Yarn, Polypropylene Yarn, Modacrylic Based Yarn, Poly Poly Core spun Yarn and Stainless-Steel Yarn (up to 50 NE) | | | |
| **Installed Capacity (In MT) (A)** | 3,750(ii) | 3,750(ii) | 3,500 |
| **Actual Production (In MT) (B)** | 3,619 | 3,247 | 2809 |
| **% utilization (B)/(A) x100** | 96.51% | 86.58% | 80.24% |
| 100% Polypropylene Yarn (Up to 2 NE) | | | |
| **Installed Capacity (In MT) (C)** | 1,025 | 1,025 | 1,025 |
| **Actual Production (In MT) (D)** | 656 | 653 | 680 |
| **% utilization (D)/(C)x100** | 63.95% | 63.75% | 66.38% |

### Total Combined Capacity:

| Particulars | For the year ended | | |
|---|---|---|---|
| | **FY26** | **FY25** | **FY24** |
| **Installed Capacity (In MT) (A)+(C)=(E)** | 4,775 | 4,775 | 4,525 |
| **Actual Production (In MT) ((B)+D)=(F)** | 4,275 | 3,900 | 3,489 |
| **% utilization (F)/(E)x100** | 89.52% | 81.68% | 77.10% |

*Notes:*

i. *Installed capacity and Actual production means the installation and utilisation as certified by the, B. P. Oza & Associates, Independent Chartered Engineer, pursuant to a certificated dated July 28, 2026.*

ii. *The company has increased its additional capacity by 250 MTPA effective from April 21, 2024.*

### Financial KPIs:

(Rs. in lakh, except ratios and percentage)

| Particular | Unit | Ashutosh Fibre Limited | | |
|---|---|---|---|---|
| | | As at end for Fiscal | | |
| | | **FY 2026** | **FY 2025** | **FY 2024** |
| **Total Income** | ₹ in lakhs | 11,743.17 | 11,497.40 | 10,988.92 |
| **Revenue from Operations** | ₹ in lakhs | 11,737.14 | 11,403.40 | 10,987.18 |
| **EBITDA** | ₹ in lakhs | 3,107.15 | 1,783.58 | 1,614.38 |
| **EBITDA Margin** | in % | 26.47% | 15.64% | 14.69% |
| **Profit After Tax (PAT)** | ₹ in lakhs | 1,604.23 | 850.92 | 704.94 |
| **PAT Margin (%)** | in % | 13.67% | 7.46% | 6.42% |
| **Debt - equity Ratio** | In Times | 0.92 | 1.6 | 1.27 |
| **Net worth** | ₹ in lakhs | 5,189.54 | 3,585.31 | 2,755.39 |
| **Return on Net Worth (RoNW)** | in % | 30.91% | 23.73% | 25.58% |
| **Return on Capital Employed (ROCE)** | in % | 26.29% | 16.27% | 21.00% |

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i. *Total income means sum of revenue from operations and other income.*
ii. *Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.*
iii. *EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.*
iv. *EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.*
v. *Profit after tax (PAT) refers to Profit/(Loss) for the year from continuing operations as appearing in the restated Statement of Profit & Loss for the relevant year/period.*
vi. *PAT Margin (%) is calculated as Profit for the year as a percentage of revenue from operations.*
vii. *Debt to Equity is calculated as total borrowings divided by Shareholder Equity. Shareholder equity is calculated as share capital plus reserves and surplus.*
viii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*
ix. *Return on Net Worth (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by closing equity attributable to the owners of the company.*
x. *ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Capital employed is calculated by adding equity share capital, reserve and surplus and total debt (Short term and Long term borrowings).*

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