

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

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Independent Auditor's Examination Report for the Restated Financial Statement of
Ashutosh Fibre Limited
(Formerly Known as Ashutosh Fibre Private Limited)

To,
The Board of Directors,
Ashutosh Fibre Limited
CIN: U24299GJ1985PLC007831
111, New Cloth Market,
Outside Raipur Gate,
Ahmedabad, Gujarat -380002

Dear Sir/Madam,

- 1) We, Shah & Patel, Chartered Accountants, have examined the attached Restated Financial Statement of **ASHUTOSH FIBRE LIMITED** (hereinafter referred to as "**the Company**" or "**the Issuer**"), comprising the Restated Audited Statement of Assets & Liabilities for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 (the "**reporting periods**"), the Restated Audited Statement of Profit and Loss; the Restated Audited Cash Flow Statement for the above-mentioned reporting periods, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Statement**"), as prepared by the Company and approved by the Board of Directors of the Company at their meeting held July 29, 2026 for the purpose of inclusion in the Red Herring Prospectus and Prospectus (together the "**Issue Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**").
- 2) These Restated Financial Statement have been prepared in accordance with the following requirements of:
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the "**SEBI ICDR Regulations**") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").



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Management's Responsibility for the Restated Financial Information

- 3) The Company's Board of Directors are responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Issue documents to be filed with the Securities and Exchange Board of India, relevant stock exchange(s) and Registrar of Companies, Ahmedabad, Gujarat ("RoC") in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company on the basis of accounting policies stated in Annexure IV to the Restated Financial Statement. The responsibility of the Board of Directors of the Company includes and is not limited to designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

- 4) We have examined such Restated Financial Statement taking into consideration:
- Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and
 - The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Issue documents being issued by the Company for its proposed IPO of equity shares; and
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.



SHAH & PATEL

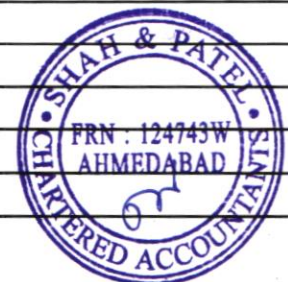
Chartered Accountants

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- 5) We have also examined the following Restated Financial Statement of the Company as mentioned in point no. 1 above and included in the Issue documents prepared by the management and approved by the board of directors and annexed to this report:

Annexure Note No.	Particulars
Annexure I	Restated Statement of Assets and Liabilities
Annexure II	Restated Statement of Profit and Loss
Annexure III	Restated Statement of Cash Flows
Annexure IV	Basis of Preparation and Material Accounting Policies
Annexure V	Restated Statement of Share Capital
Annexure VI	Restated Statement of Reserves & Surplus
Annexure VII	Restated Statement of Long-Term Borrowings
Annexure VIII	Restated Statement of Short-Term Borrowings
Annexure IX	Restated Statement of Trade Payables
Annexure X	Restated Statement of Other Current Liabilities
Annexure XI	Restated Statement of Short-Term Provisions
Annexure XII	Restated Statement of Deferred Tax Liabilities (Net)
Annexure XIII	Restated Statement of Property, Plant and Equipment, Intangible Assets and Capital Work in progress
Annexure XIV	Restated Statement of Long-Term Loans & Advances
Annexure XV	Restated Statement of Other Non-Current Assets
Annexure XVI	Restated Statement of Inventories
Annexure XVII	Restated Statement of Trade Receivables
Annexure XVIII	Restated Statement of Cash and Cash Equivalents
Annexure XIX	Restated Statement of Short-Term Loans and Advances
Annexure XX	Restated Statement of Other Current Assets
Annexure XXI	Restated Statement of Revenue from Operations
Annexure XXII	Restated Statement of Other income
Annexure XXIII	Restated Statement of Cost of Material Consumed
Annexure XXIV	Restated Purchase of Stock in Trade
Annexure XXV	Restated Statement of Changes in inventories of finished goods work-in-progress and Stock in-Trade
Annexure XXVI	Restated Statement of Employees Benefit Expenses
Annexure XXVII	Restated Statement of Finance costs
Annexure XXVIII	Restated Statement of Depreciation and Amortization Expenses
Annexure XXIX	Restated Statement of Other expenses
Annexure XXX	Restated Statement of Tax Shelters
Annexure XXXI	Restated Statement of Statutory Ratios
Annexure XXXII	Restated Statement of Accounting Ratios
Annexure XXXIII	Restated Statement of Capitalisation
Annexure XXXIV	Restated Statement of Related Party Disclosures
Annexure XXXV	Restated Statement of Other Disclosures



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- 6) These Restated Financial Statement have been compiled by the management from the audited financial statements for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with accounting standard as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 29, 2026.
- 7) The Restated Financial Statement pertaining to the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been extracted and compiled by the management from the respective audited financial statements. The financial statements for the above-mentioned financial years have been audited by us. For the purpose of our examination, we have relied on our Auditor's report dated July 29, 2026, September 01, 2025 and August 03, 2024 and the audited financial statements issued by us for the above-mentioned financial years. We have issued unqualified reports for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.
- 8) In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Ashutosh Fibre Limited, we, Shah & Patel, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate no. 020858 is valid as on date.
- 9) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- a) The **Restated Statement of Assets and Liabilities** for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.
- b) The **Restated Statement of Profit and Loss** of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.



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- c) The **Restated Statement of Cash Flows** of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexures** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexures** to this Report.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 10) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
 - b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
 - c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2026, 2025 and 2024 which would require adjustments in this Restated Financial Statements of the Company.
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure II** to this report;
 - f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - i) The Company has declared dividend to their equity shareholders for the financial year 2023-24 and same is paid in financial year 2024-25. No dividends declared or paid later.



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- 11) We have complied with the relevant applicable requirements of 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. We further confirm that the statutory audits of the financial statements forming part of the Restated Financial Statements were conducted in accordance with the applicable Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, and that the respective audit reports did not contain any Emphasis of Matter or Other Matter paragraphs.
- 12) In our opinion, the Restated Financial Statement have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective financial statements audited for the relevant years.
- 13) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 14) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 15) Our report is intended solely for use of the Company as for inclusion in the Issue documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SHAH & PATEL

Chartered Accountants

FRN: 124743W

CA NIMESH N. SHAH

Partner

M. No: 111329

UDIN: 26111329PNYHZE8567

Place: Ahmedabad

Date: 29-07-2026

