ASHUTOSH FIBRE LIMITED

(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)

ANNUAL REPORT - 2024-2025

REGISTERED OFFICE

111, New Cloth Market, Outside Raipur Gate,
Ahmedabad – 380002

AUDITORS

SHAH & PATEL

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

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Shareholders of **ASHUTOSH FIBRE LIMITED** (Formerly known as Ashutosh Fibre Private Limited) will be held at the Registered Office of the Company at 111 New Cloth Market, O/S Raipur Gate, Ahmedabad - 380002 on Tuesday the 30th September, 2025 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass the following resolution(s) as **Ordinary Resolution(s):**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 including Balance sheet as on 31st March, 2025, Profit and Loss statement for that period and cash flow statement together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Siddharth Prakashbhai Patel (DIN: 01477471) who retires by rotation and being eligible, offer himself for re-appointment and in this regard to pass the following resolution as an ordinary resolution

   "**RESOLVED THAT** Mr. Siddharth Prakashbhai Patel (DIN: 01477471) who retires by rotation at the Annual General Meeting, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation."

SPECIAL BUSINESS:

3. To ratify remuneration of cost auditor and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution.

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provision of the Companies Act, 2013, the Companies (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration payable to M/s Nisha Patel & Associates, Cost Accountants, (firm

Registration No. 102667), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st

March, 2026, amounting to Rs.55,000-/-(Rupees Fifty Five Thousand only) and also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of the Board of Directors of
Ashutosh Fibre Limited

Abhishek

Abhishek Agrawal
Chairman
(DIN: 01567158)

Registered office:
111-New Cloth Market
Raipur, Ahmedabad-380002

Date: 01/09/2025
Place: Ahmedabad

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.
2. Members are requested to note that in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

Regd. office : 111, New Cloth Market, O/s. Raipur Gate, Raipur, Ahmedabad-380 002. Gujarat INDIA
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E-mail : contact@ashutoshfibre.com | sales@ashutoshfibre.com
Unit : Station Road, Petlad-388 450. Dist. Anand. (Gujarat) INDIA Ph. : +91 8320685242
CIN NO. : U24299GJ1985PLC007831

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors or company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote on their behalf at the meeting.
5. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant Documents referred to in the Notice and are available for inspection by the members at the Registered Office of the Company during Office hours between 03.00 P.M. and 05.00 P.M on all working days up to the date of the Annual General Meeting and also at the meeting.
8. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company / respective Depository Participants (DP).
9. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Company/ Depositories.
11. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

By the order of the Board of Directors of
Ashutosh Fibre Limited

Abhishek Agrawal
Chairman
(DIN: 01567158)

<u>Registered office:</u>
111-New Cloth Market
Raipur, Ahmedabad-380002

Date: 01/09/2025
Place: Ahmedabad

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013 and Clause 1.2.5 of SS - 2 Secretarial Standard on General Meetings)

ITEM NO:3 TO RATIFY REMUNERATION OF COST AUDITOR

The Board of Directors of the Company, at its meeting held on 28th May, 2025 approved the appointment of M/s Nisha Patel & Associates, Cost Accountants, (firm Registration No. 102667) as the Cost Auditors for the financial year 2025-26, to conduct the audit of the cost records of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013, and the rules made thereunder.

In terms of Section 148(3) of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as approved by the Board of Directors is required to be ratified by the shareholders of the Company.

The Board has, accordingly, proposed a remuneration of Rs.,55,000/-(Rupees Fifty Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, to M/s. Anuj Aggarwal & Co. for conducting the cost audit for the financial year 2025-26.

The Board recommends the resolution set forth in Item No. 3 for the approval of the shareholders by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of this Notice.

PROXY FORM (FORM NO. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U24299GJ1985PLC007831
Name of the Company:	ASHUTOSH FIBRE LIMITED
Registered Office:	111-New Cloth Market, Raipur, Ahmedabad-380002
Name of the Member(s): **Registered Address:** **E-mail id:** **Folio No/ Client Id:** **DP Id:**	

I/We, being the member (s) of .... shares of the above-named company, hereby appoint:

Name:

Address:

E-mail ID:

Signature:

Or failing him;

Name:

Address:

E-mail ID:

Signature:

Or failing

Name:

Address:

E-mail ID:

Ashutosh Fibre Limited

(Formely : Ashutosh Fibre Private Limited)

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CIN NO. : U24299GJ1985PLC007831

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, September 30, 2025, at the registered office of the Company at 11:00 AM at 111-New Cloth Market, Raipur, Ahmedabad-380002, and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolutio No	Resolution	Fo	Agains
1.	To consider and the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors thereon		
2.	Re- appointment of Mr. Siddharth Prakashbhai Patel (DIN: 01477471) As Managing Director, who retires by Rotation and being eligible offers Himself for Reappointment.		
4.	To ratify the Remuneration of the Cost Auditor of the company		

Signed this............. day of.................. 2025

Affix
Revenue
Stamp

Signature of shareholder Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.

Attendance Slip for the 40th Annual General Meeting

(to be handed over at the Registration Counter)

I/We hereby record my /our presence at the 40th Annual General Meeting of the Company on Tuesday, September 30, 2025, at the registered office of the Company at 11:00 PM at 111-New Cloth Market, Raipur, Ahmedabad -380002,

NAME (S) AND ADDRESS OF THE MEMBER(S)

____

____

____

Folio No./DP ID No. and Client ID No *

____

Number of Shares

____

Please (tick) in the Box

☐ Member ☐ Proxy

______________________ ______________________

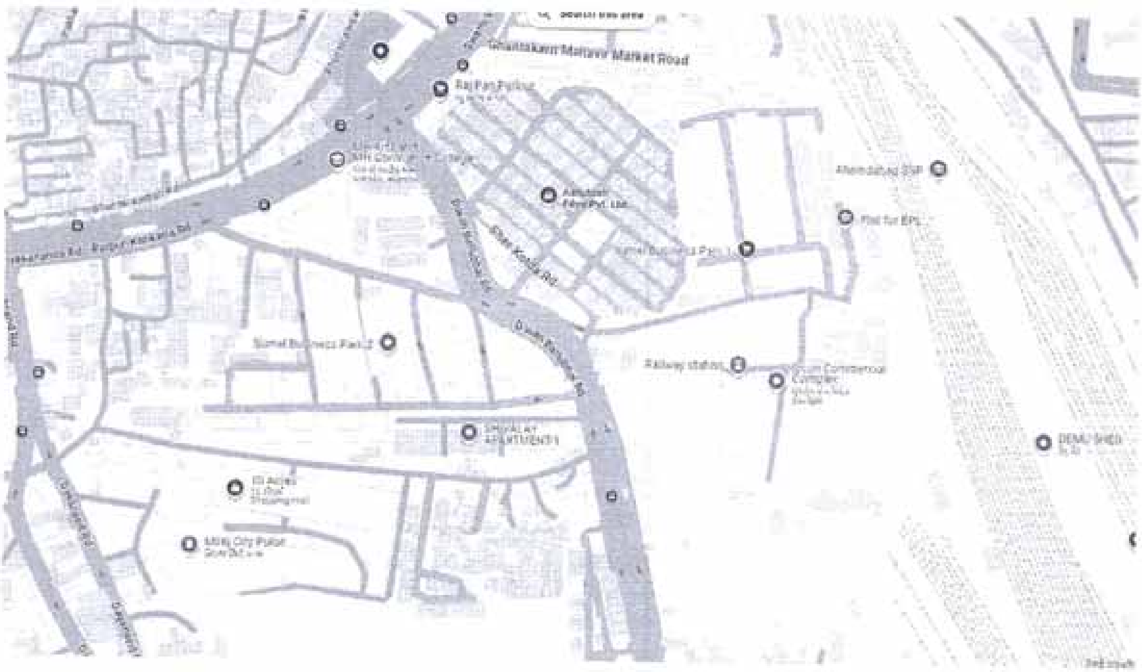
First / Sole Holder/ Proxy Second Holder/ Proxy

Notes:

I. Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Attendance Slip which should be signed and deposited before entry at the Meeting Hall.

II. Duplicate Attendance Slip will not be issued at the venue.

Route map to the venue of the Annual General Meeting



BOARD OF DIRECTORS:

Sr NO.	NAME OF DIRECTOR	DIN	DESIGNATION
1	Siddharth Prakashbhai Patel	01477471	Managing Director
2	Abhishek Agarwal	01567158	Whole-time director
3	Piyush Ravishanker Bhatt (w.e.f. 14/07/2025)	10143807	Independent Director
4	Dhwani Lalitbhai Nagar (w.e.f. 14/07/2025)	10874632	Independent Director
5	Jayshree Vikram Patel (w.e.f. 14/07/2025)	10940066	Independent Director
6	Sonal Bankim Bhansali (w.e.f.14/07/2025)	ABEPB4952D	Company Secretary
7	Alpesh Bhavsar (w.e.f. 11/09/2025)	AGWPB5414D	Chief Financial Officer

AUDITORS:

M/s. Shah & Patel
5-B Vardan Exclusive, Stadium Road,
Naranpura, Ahmedabad-380009

REGISTERED OFFICE:

111-New Cloth Market Raipur,
Ahmedabad-380002

BOARD'S REPORT

To the Members,
ASHUTOSH FIBRE LIMITED
(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)
[CIN: U24299GJ1985PLC007831]
Ahmedabad

Your directors have pleasure in submitting their 40th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

(Amount in Lakhs)

Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Net Sales /Income from Business Operations	11403.40	10987.18
Other Income	94.00	1.74
Total Income	**11497.40**	**10988.92**
Profit before Finance Charges, Tax, Depreciation / Amortization (PBITDA)	**1877.58**	**1616.12**
Less: Interest & Finance Charges	407.70	332.44
Profit before Depreciation and Amortization (PBTDA)	**1469.88**	**1283.68**
Less: Depreciation	360.13	305.48
Net Profit / (Loss) before Taxation (PBT)	**1109.75**	**978.20**
Less Current Income Tax	181.71	269.07
Less Previous year adjustment of Income Tax	0.28	-0.01
Less Deferred Tax	76.84	4.20
Less MAT Credit	--	--
Net Profit / (Loss) after Taxation (PAT)	**850.92**	**704.94**
Surplus brought forward from Previous year	2500.84	1827.90
Less Transfer to General Reserve	11.00	11.00
Less Dividend on Equity Shares	21.00	21.00
Balance available for appropriation	**3319.76**	**2500.84**
Balance of General Reserve brought forward from Previous year	79.55	68.55
Amount transferred to General Reserve	11.00	11.00
Income tax Refund (After appropriation)	--	--
Balance carried to Balance Sheet	**3410.31**	**2580.39**
Earnings per share (Basic)	48.62	40.28
Earnings per Share (Diluted)	48.62	40.28

PERFORMANCE

The Company is engaged in the business of production & export of synthetic yarn, Dref Yarn, and Ring Spun Yarn etc.

Further for the year ending March 31, 2025, the company demonstrated strong growth in key financial metrics. Net Sales increased by approximately 3.65%, contributing to a Total Income growth of about 4.42%. Profit before Finance Charges, Tax, Depreciation, and Amortization (PBITDA) rose significantly by 13.92%, while Net Profit after Taxation (PAT) rose significantly by 17.16%, showcasing robust operational efficiency. The available balance for appropriation increased substantially, reflecting a strengthened financial position.

DIVIDEND

During the year, directors have decided not to declare any dividend due to conserve the Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.Thus no amount is required to be transferred in IEPF account.

TRANSFER TO RESERVES

The company has transferred Rs. 11.00 Lakhs to General Reserve and the balance available in the Statement of Profit and Loss is retained by the company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by any governing authority against the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company continues to enjoy cordial relationship with all its personnel at its Plants, Offices and on the field.

Your company is organizing training programmes wherever required for the employees concerned to improve their skill. They are also encouraged to participate in the seminars organized by the external agencies related to the areas of their operations.

Your company continues to focus on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realize their full potential. Your company is committed to providing all its employees with a healthy and safe work environment

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of it's assets. All

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the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Board wants to inform to the members that the Company has changed the status from "Private Limited" to the "Limited" company for the purpose of going to the public for listing purpose. The Company has received the new Certificate of Incorporation as on 21st April, 2025 i.e. after the end of the Financial Year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure – 1** and is attached to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

In challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia, further includes financial risk, political risk, fidelity risk, legal risk, technology obsolescence, investments, retention of talent and expansion of facilities. These risks are assessed and identified major risks which may threaten the existence of the Company and appropriate steps are taken by the management of the Company to mitigate the same.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has developed and implemented Corporate Social Responsibility initiatives during the year under review. An Annual Report on Corporate Social Responsibility Activities is annexed hereto as **Annexure – 2** to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Board would like to inform that the Company has not provided any loan investments, or guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Information on transactions with related parties pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 as part of this report as **Annexure-3**.

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the company with the promoters, key management personnel or other designated persons that may have potential conflict with the interests of the company at large.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

ANNUAL RETURN

The Company has placed its Annual Return on the website of the company, link of which is https://ashutoshfibre.com

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 10 (Ten) Board meetings during the financial year under review.

Sr No	Date of Board Meeting	Director Present
1.	17/05/2024	4
2.	14/06/2024	4
3.	20/06/2024	4
4.	27/06/2024	4
5.	03/08/2024	4
6.	20/08/2024	4
7.	18/09/2024	4
8.	23/10/2024	4
9.	12/11/2024	4
10.	25/03/2025	4

BOARD EVALUATION

The Board of directors have carried out an evaluation of its own performance and of its committees as well as its individual directors, on the basis of criteria such as composition of the board / committee structure, effectiveness, its process, information flow, functioning etc.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis;
(e) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effective, and
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review under the provisions of Section 73 to 76 of the Companies Act, 2013.

DIRECTORS

During the year, there was no change in composition of Board of Directors of the Company and no Director have been appointed or reappointed except following:

In purview of compliance and pursuant to the provisions of Section 152(6) of the Companies Act, 2013, it is required to retire a director liable to retire by rotation, who have been longest in office since their last appointment. In regards to the same, Mr. Siddharth Prakashbhai Patel, Director (DIN: 01477471), being liable, shall retire by rotation at the ensuing Annual General Meeting and may on being eligible, offer himself for re-appointment.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS

The Board had re-appointed M/s. Shah & Patel, Chartered Accountant, (Firm Registration No. 124743W), as Statutory Auditor of the Company, to hold the office from the conclusion of ensuing 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company, in compliance with the provision of Section 139[1] of the Companies Act, 2013. The Company has received a certificate from the M/s. Shah & Patel in accordance with the provisions of Section 141 of the Companies Act, 2013

Further, the auditors' report does not contain any qualifications, reservations or adverse remarks and it is an unmodified one.

SECRETARIAL AUDITORS' REPORT

The Company is not required to comply with Section 204 (1) of the Companies Act, 2013 as the same is not applicable.

SECRETARIAL STANDARDS

Your company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time and that such systems are found to be adequate and operating effectively.

MAINTENANCE OF COST RECORDS

The Board states that the Company has maintained cost records as required under section 148 of the Companies Act, 2013.

COST AUDITORS

M/s Nisha Patel & Associates, Cost Accountants, (Firm Registration No. 102667) have been appointed as Cost Auditors of the company for the year ending 31st March 2025. A resolution seeking shareholders' approval for ratification of the remuneration payable to the said Cost Auditors has been included in the notice of the AGM. The reports submitted by the Cost Auditors are duly filed with the appropriate authorities under Section 148 of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

No frauds were reported by the Auditors under Sub Section 12 of Section 143 of the Companies Act, 2013 read with the Rules made there under.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with applicable Rules is not applicable to the Company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Further, there is no proceedings initiated against the Company by any Bank / financial institutions from whom loans have been taken and hence, the Board has nothing to report about any valuation and settlement, thereof

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review. However, after the period under review, the Company has issued 1,40,00,000 Equity shares of Rs. 10 each as bonus shares in the ratio of 8:1 in the general meeting held on 13th September, 2025.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and the company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

(a) Number of complaints pending at the beginning of the year: Nil
(b) Number of complaints received during the year: Nil
(c) Number of complaints disposed off during the year: Nil
(d) Number of cases pending at the end of the year: Nil

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year.

COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The company has complied with the provisions relating to the Maternity Benefit Act, 1961, during the year under review.

DETAILS OF ONE-TIME SETTLEMENT WITH THE BANKS

The Company has not made any one-time settlement with any Banks or Financial Institutions.

ACKNOWLEDGEMENT

Your directors place on records their deep sense of appreciation for continuous support from Company's employees, customers, vendors, investors, lenders and professional. Your Directors

also wish to place on record their deep sense of appreciation to the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ASHUTOSH FIBRE LIMITED

ABHISHEK AGRAWAL
CHAIRMAN
DIN: 01567158

DATE: 01/09/2025
PLACE: AHMEDABAD

Annexure – 1

The Information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of energy:-

(i)	the steps taken or impact on conservation of energy	The Company is taking due steps for conserving energy and making best possible use of available energy resources. Such measures are an ongoing part of business and no specialized measures are considered necessary for the purpose.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Nil
(iii)	the capital investment on energy conservation equipment's	Nil

B. Technology absorption:-

(i)	the effort made towards technology absorption	Company is using indigenous technology and the company is also in the process of using the new machineries and technologies.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Not measurable.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	Nil

Regd. office : 111, New Cloth Market, O/s. Raipur Gate, Raipur, Ahmedabad-380 002. Gujarat INDIA
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E-mail : contact@ashutoshfibre.com | sales@ashutoshfibre.com
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CIN NO. : U24299GJ1985PLC007831

C. Foreign exchange earnings and outgo:-

During the year, the total foreign exchange earned was Rs. 42,93,32,695/- and the total foreign exchange outgo was Rs. 28,01,18,355/-.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF ASHUTOSH FIBRE LIMITED

ABHISHEK AGRAWAL
CHAIRMAN
DIN: 01567158

DATE: 01/09/2025
PLACE: AHMEDABAD

Annexure 2

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2025

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy (CSR Policy) has been framed in accordance with the provisions of section 135 of the Companies Act, 2013 ("Act") and read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act as amended from time to time. The Company's CSR Policy ensures that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders and to impact the society with its efforts towards CSR.

2. Composition of the CSR Committee:

During the financial year under review, the CSR obligation of the Company was below ₹50 lakh. Accordingly, in terms of Section 135(9) of the Companies Act, 2013, the constitution of a CSR Committee is not required, and all functions relating to CSR are discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link where the composition of CSR Committee on the website of the Company: Not Applicable

Web-link where the CSR Policy on the website of the Company: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has not carried out Impact Assessment of its CSR Activities as its average CSR obligation in the three immediately preceding financial years does not exceed ₹10 Crores.

5. **(a) Average net profit of the company as per section 135(5):** 649.09 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): 12.98 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b+c-d): 12.98 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 13.00 Lakhs
   (b) Amount spent in Administrative overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable.: NA
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: 13.00 Lakhs
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
13.00	NA		NA		

(g) Excess amount for set off, if any: Nil

Sl. No	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.98
(ii)	Excess amount spent in previous year and available for set off during the year	0.00
(iii)	Total amount spent for the Financial Year	13.00
(iv)	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	0.02
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2023-24	N.A					
2	2022-23	N.A.					
3	2021-22	N.A					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No

If yes, enter the number of capital assets created/acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **N.A.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ASHUTOSH FIBRE LIMITED

ABHISHEK AGRAWAL
CHAIRMAN
DIN: 01567158

DATE: 01/09/2025
PLACE: AHMEDABAD

Ashutosh Fibre Limited

(Formely : Ashutosh Fibre Private Limited)

Regd. office : 111, New Cloth Market, O/s. Raipur Gate, Raipur, Ahmedabad-380 002. Gujarat INDIA
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ANNEXURE – 3
PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES
Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

This form is for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or transactions not at Arm's Length Basis:

The Company has not entered into any contract or arrangements with related parties which is not at arms' length basis as defined under Section 188 of the Companies Act, 2013 during the year.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis:

Sr. No.		Name(s) of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contract/ Arrangements/ Transactions	Salient Terms of Contracts or Arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
		(a)	(b)	(c)	(d)	(e)	(f)
1.		Shyamprakash Spinning Mills Pvt Ltd – Common Shareholder	Rent	2024-25	Normal business terms and transaction at a rate prevailing in the market. Rs. 10,62,000/-	17/05/2024	Nil
2.		Pitex Corporation - Partnership Firm of Director / Relative of Director	Rent	2024-25	Normal business terms and transaction at a rate prevailing in the market. Rs. 70,800/-	17/05/2024	Nil
3.		Shree Prakash Textiles (Gujarat) Pvt. Ltd - Concerns in which KMP are Interested	Job Work / Processing Charges	2024-25	Normal business terms and transaction at a rate prevailing in the market. Rs. 26,082/-	17/05/2024	Nil
4.		Shree Prakash Textiles (Gujarat) Pvt. Ltd - Concerns in which KMP are Interested	Purchase of Goods	2024-25	Normal business terms and transaction at a rate prevailing in the market. Rs. 61,950/-	17/05/2024	Nil

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Note:

During the year, the Company has paid salary, bonus and sitting fees to related parties who were holding place of profit. The details of the salary, bonus and sitting fees paid to persons holding such office / place of profit is given below:

Sr. No.	Name(s) of Related Party and Nature of Relationship	Nature of Transactions	Duration of Transactions	Amount (In Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Mr. Prakash Patel – Relative of Key Managerial Personnel	Salary	2024-25	Rs. 9,00,000/-	17/05/2024	Nil
2.	Mr. Anar Siddharth Patel – Relative of Key Managerial Personnel	Salary	2024-25	Rs. 24,00,000/-	17/05/2024	Nil
3.	Mr. Abhishek R. Agrawal - Key Managerial Personnel	Bonus	2024-25	Rs. 4,99,800/-	17/05/2024	Nil
4.	Mr. Anar Siddharth Patel – Relative of Key Managerial Personnel	Bonus	2024-25	Rs. 1,99,920/-	17/05/2024	Nil
5.	Mr. Siddharth Prakash Patel - Key Managerial Personnel	Bonus	2024-25	Rs. 1,49,940/-	17/05/2024	Nil
6.	Mr. Malav Pravinchandra Patel - Key Managerial Personnel	Bonus	2024-25	Rs. 1,99,920/-	17/05/2024	Nil
7.	Mr. Prakash Patel – Relative of Key Managerial Personnel	Bonus	2024-25	Rs. 49,980/-	17/05/2024	Nil
8.	Mr. Abhishek R. Agrawal - Key Managerial Personnel	Sitting Fees	2024-25	Rs. 8,000/-	17/05/2024	Nil
9.	Mr. Siddharth Prakash Patel -	Sitting Fees	2024-25	Rs. 8,000/-	17/05/2024	Nil

	Key Managerial Personnel					
10.	Mr. Malav Pravinchandra Patel - Key Managerial Personnel	Sitting Fees	2024-25	Rs. 8,000/-	17/05/2024	Nil
11.	Mr. Vinodbhai S. Agrawal- Key Managerial Personnel	Sitting Fees	2024-25	Rs. 8,000/-	17/05/2024	Nil

For and on behalf of the Board of Directors

Abhishek Agarwal
Director
DIN: 01567158

Date: 01/09/2025
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ASHUTOSH FIBRE LIMITED
(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)
CIN: U24299GJ1985PLC007831

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of **ASHUTOSH FIBRE LIMITED (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)** (the 'Company') which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India of the state of affairs of the Company as at **31st March, 2025** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder 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.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

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

7574992223 - 24 mail@shahandpatel.com www.shahandpatel.com

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
 Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

 In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

 When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting Principles generally accepted in India 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN 124143W AHMEDABAD

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009
7574992223 - 24 mail@shahandpatel.com www.shahandpatel.com

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.

10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the financial statements, 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.
    - 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 Act, we are also responsible for explaining 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 financial statements 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 the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

    a) We have sought and 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 it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply accounting Principles generally accepted in India specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors 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 Act;

    f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;

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g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii. The management has represented that, to the best of their 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 entities ("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;

iv. The management has represented, that, to the best of their 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 entities ("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;

v. Based on such audit procedures that we have 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 (iv) and (v) above contain any material mis-statement.

vi. The dividend declared or paid during the year by the company is in compliance with the section 123 of Companies Act, 2013.

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vii. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH
Partner
M. No. 111329
Place : Ahmedabad
Date : 01-09-2025

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 13 of our Report of even date to the Members of **ASHUTOSH FIBRE LIMITED (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)** for the year ended **31st March, 2025.**

To the best of our information and according to the information and 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:

1. **In respect of property plant & equipment (PPE) :**

(a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) On the basis of our examination of the records of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified are verified in a phased manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.

(c) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.

(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) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

2. **In respect of Inventories :**

(a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. The discrepancies noticed during physical verification were properly dealt with in the books of accounts,

(b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. As per records verified by us, in our opinion, the quarterly

SHAH & PATEL FRN : 124743W AHMEDABAD CHARTERED ACCOUNTANTS returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Discrepancies noticed during such verification were reasonably explained by the management.

3. **In respect of Loans, Advances, Guarantees and Securities granted :**

   (a) On the basis of our examination of the records of the Company we report that, 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 partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a)(b)(c)(d)(e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable.

4. **In respect of Loans, Investments, Guarantees and Securities given :**
   The Company has not given any loan or guarantee or has not made investments, which are covered under sections 185 and 186 of the Act during the year. Therefore, clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore, clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the products dealt with by the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

7. **In respect of Statutory Dues :**

   (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including goods and service Tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

   (b) According to the records of the company, there is no dues of income tax, goods and service tax, duty of customs or other statutory dues which have not been deposited on account of disputes.

8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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7574992223 - 24 mail@shahandpatel.com www.shahandpatel.com

9. **In respect of Loan and Advances from any lenders :**

(a) The company has not defaulted in repayment of loans or interest thereon to any lender.

(b) We report that the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long term purposes by the company.

(e) 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.

(f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. **In respect of Public Issue & Preferential Allotment of Shares :**

(a) The company has not raised any money by way of public issue during the year. Therefore, clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

11. **In respect of reporting of Frauds :**

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company. Therefore, clause 3(xi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

SHAH & PATEL

Chartered Accountants

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

7574992223 - 24 mail@shahandpatel.com www.shahandpatel.com

12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Therefore, clauses 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.

13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. **In respect of Internal Audit System :**

    The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. **In respect to Non-Banking Finance Company :**

    (a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934. Therefore, Clause 3(xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable.

    (b) The company is not conducting any nonbanking financial or housing finance activities, Therefore, Clause 3(xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable.

    (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, Clause 3(xvi)(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.

    (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Therefore, Clause 3(xvi)(d) of the Company's (Auditor's Report) Order, 2020 is not applicable.

17. The Company has not incurred cash losses in the current Year and in the immediately preceding financial year.

18. There being no resignation of the statutory auditors during the year, Therefore, Clause 3(xviii)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

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.

20. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Therefore, Clause 3(xx) of the Company's (Auditor's Report) Order, 2020 is not applicable.

For, SHAH & PATEL
Chartered Accountants
FRN No. 124743W

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH
Partner
[M. No. 111329]
Place : Ahmedabad
Date : 01-09-2025

SHAH & PATEL
Chartered Accountants
5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009
7574992223 - 24 mail@shahandpatel.com www.shahandpatel.com

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 14(f)of our Report of even date to the Members of **ASHUTOSH FIBRE LIMITED** (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED) for the year ended 31st March, 2025.

Report on the Internal Financial Controls 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 **ASHUTOSH FIBRE LIMITED** (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED) as of **31st March 2025**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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. 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 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 auditor's 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.

SHAH & PATEL
FRN: 121743W
AHMEDABAD
CHARTERED ACCOUNTANTS

SHAH & PATEL

Chartered Accountants

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009
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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 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, SHAH & PATEL
Chartered Accountants
FRN No. 124743W

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH
Partner
M. No. 111329
Place : Ahmedabad
Date : 01-09-2025

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Balance Sheet as at 31st March, 2025

(₹ In Lakhs)

Particulars	Note	31/3/2025		31/3/2024
EQUITIES AND LIABILITIES				
Share Holder's Fund				
Share Capital	1	175.00		175.00
Reserve and Surplus	2	3,410.31		2,580.39
			3,585.31	2,755.39
Non-Current Liabilities				
Long Term Borrowings	3	3,090.25		1,403.98
Long Term Provision		-		-
Deferred Tax Liability (Net)	4	430.74		353.90
			3,520.99	1,757.87
Current Liabilities				
Short Term Borrowings	5	2,653.25		2,082.34
Trade Payables due to:	6			
- Micro and Small Enterprises		294.45		192.25
- Other than Micro and Small Enterprises		155.26		184.73
Other Current Liabilities	7	187.49		200.87
Short Term Provisions	8	63.57		127.68
			3,354.02	2,787.87
Total . . .			**10,460.32**	**7,301.13**
ASSETS				
Non-Current Assets				
Property, Plant and Equipments & Intangible Assets	9			
Property, Plant and Equipments		5,569.79		3,185.59
Intangible Assets		-		-
Capital Work in Progress		78.30		190.45
			5,648.10	3,376.03
Non Current Investments				
Long Term Loans and Advances	10	105.28		80.96
Other Non Current Assets		-		-
			105.28	80.96
Current Assets				
Inventories	11	1,443.08		1,270.01
Trade Receivable	12	1,928.12		1,539.33
Cash and Cash Equivalents	13	346.59		25.78
Short Term Loans and Advances	14	989.15		1,009.02
			4,706.94	3,844.14
Total . . .			**10,460.32**	**7,301.13**
Significant Accounting Policies				
Notes on Financial Statements	1 to 43			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH
Partner
Mem. No : 111329
FRN : 124743W

For, ASHUTOSH FIBRE LTD.
[FORMERLY KNOWN AS ASHUTOSH FIBRE PVT. LTD.]

Siddharth

SIDDHARTH P. PATEL
Managing Director
DIN: 01477471

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

S. B. Bhansali.

DHYAN NARENDRA VYAS
Chief Financial Officer
PAN : ADWPV0186D

SONAL BANKIM BHANSALI
Company Secretary
Membership no : F3016

Place : Ahmedabad
Date : 01-09-2025

Place : Ahmedabad
Date : 01-09-2025

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Statement of Profit and Loss for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars	Note		2024-25	2023-24
Income from Operations	15		11,403.40	10,987.18
Other Income	16		94.00	1.74
Total Income			**11,497.40**	**10,988.92**
Expenses				
Cost of Material Consumed	17		6,973.59	6,799.63
Purchase of Stock in Trade			293.37	183.84
Change in Inventories of Finished Goods, Work in progress and Stock in trade	18		(145.25)	(103.49)
Employee Benefit Expenses	19		562.20	528.46
Finance Cost	20		407.70	332.44
Depreciation and amortization	9		360.14	305.48
Other Expenses	21		1,935.90	1,964.35
Total Expenses			**10,387.65**	**10,010.72**
Profit before exceptional and extraordinary items and tax			1,109.75	978.20
Prior Period Expenses/ (Income)			-	-
Profit before tax			1,109.75	978.20
Tax Expenses				
Current Tax		181.71		269.07
MAT Credit		-		-
Short / (Excess) Provision of Income Tax		0.28		(0.01)
Deferred Tax		76.84		4.20
			258.83	273.26
Profit / (Loss) for the year			850.92	704.94
Earning per Share				
Basic (in ₹)			48.62	40.28
Diluted (in ₹)			48.62	40.28
Significant Accounting Policies				
Notes on Financial Statements	1 to 43			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

FRN : 124743W
AHMEDABAD
SHAH & PATEL CHARTERED ACCOUNTANTS

NIMESH N. SHAH
Partner
Mem. No : 111329
FRN : 124743W

For, ASHUTOSH FIBRE LTD.
[FORMERLY KNOWN AS ASHUTOSH FIBRE PVT. LTD.]

Siddharth

SIDDHARTH P. PATEL
Managing Director
DIN: 01477471

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Whole Time Director
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Chief Financial Officer
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SONAL BANKIM BHANSALI
Company Secretary
Membership no : F3016

Place : Ahmedabad
Date : 01-09-2025

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ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Cash Flow Statement For The Year Ending On 31st March, 2025

(₹ In Lakhs)

	2024-2025		2023-2024	
A: Cash from Operating Activities :				
Net Profit before Taxation		1,109.75		978.20
Adjustment For :				
Depreciation	360.14		305.48	
Interest Income	(16.03)		(1.74)	
Bad Debt Written Off	-		-	
Loss / (Profit) on Sale of Assets	-		17.30	
Interest Paid	386.44		275.13	
		730.54		596.17
Operating Profit Before Working Capital changes :		1,840.30		1,574.37
Adjustment For :				
Inventory	(173.07)		(387.80)	
Trade and Other Receivables	(379.49)		(634.87)	
Trade Payables	51.97		63.98	
		(500.59)		(958.70)
Cash Generated From Operations		1,339.70		615.68
Income Tax Paid		(238.72)		(103.51)
Cash from Operating Activity		**1,100.98**		**512.17**
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(2,645.96)		(801.31)	
Sales of Fixed Assets	-		38.95	
Sales of Investment Assets	-		-	
Interest Received	16.03		1.74	
Net Cash from Investment Activities		**(2,629.93)**		**(760.62)**
C: Cash Flow From Financing Activities :				
Proceeds from Equity Share Capital	-		-	
Proceeds From Long Term Borrowings	3,497.95		1,228.81	
Repayment of Long Term Borrowings	(1,397.96)		(949.67)	
Proceeds / Repayment From Short Term Borrowings (Net)	(10.60)		162.05	
Interest Paid	(218.63)		(275.13)	
Dividend Paid	(21.00)		(21.00)	
Net Cash from Financing Activities		**1,849.76**		**145.06**

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Cash Flow Statement For The Year Ending On 31st March, 2025

(₹ In Lakhs)

	2024-2025	2023-2024
Net Increase in Cash & Cash Equivalents (A+B+C)	**320.81**	**(103.39)**
Cash & Cash Equivalents at the Beginning	25.78	129.16
Cash & Cash Equivalents at the End	346.59	25.78

Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

(2) Cash and cash equivalent at the year end includes Rs. 24.37074 (Previous year Rs 16.18762) in respect of Fixed Depsoits pledged with the banks which are not available for use by the company.

For, SHAH & PATEL
Chartered Accountants

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH
Partner
Mem. No : 111329
FRN : 124743W

For, ASHUTOSH FIBRE LTD.
[FORMERLY KNOWN AS ASHUTOSH FIBRE PVT. LTD.]

SIDDHARTH P. PATEL
Managing Director
DIN: 01477471

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

DHYAN NARENDRA VYAS
Chief Financial Officer
PAN : ADWPV0186D

S. B. Bhansali

SONAL BANKIM BHANSALI
Company Secretary
Membership no : F3016

Place : Ahmedabad
Date : 01-09-2025

Place : Ahmedabad
Date : 01-09-2025

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

COMPANY OVERVIEW

- ASHUTOSH FIBRE LIMITED (Formerly Known as Ashutosh Fibre Private Limited) is a company incorporated in india under the companies act,1956; an existing company under the companies act,2013 and is domiciled in india. The Registered Office of the Company is Located at: 111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002.

  The Company is engaged in the business of manufacturing and Trading yarns.

SIGNIFICANT ACCOUNTING POLICIES

1 **Significant Accounting Policies:**

The financial statements have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India. The statements comply with the Accounting Standards notified by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2 **Use of Estimate:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and disclosures relating to contingent liabilities. Actual results may differ from such estimates. Management believes that the estimates used are prudent and reasonable.

3 **Revenue Recognisation:**

Sale of Goods: Revenue from sale of textile goods is recognized when significant risks and rewards of ownership are transferred to the buyer, generally on dispatch of goods, net of returns, discounts, rebates, and sales tax/GST.

Export Sales: Export sales are accounted for on the basis of Bill of Lading / Shipping Bill date. Export incentives are recognized on accrual basis to the extent there is reasonable certainty of realization.

Other Income: Interest income is recognized on a time proportion basis. Other incomes are accounted for on accrual basis, except where collection is uncertain.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124748W AHMEDABAD

4 Property, Plant and Equipments & Intangible Assets

i) Tangible Asset - Property Plant & Equipment's are stated at actual cost of acquisition net of recoverable taxes less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets

ii) Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets

iii) Capital work- in- progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Depreciation/amortization :

i) In respect of assets of the company, depreciation is provided on straight line method based on estimated useful life of an asset as specified in schedule II to the Companies Act, 2013 except for the free-hold land, leasehold land and investment properties, which are not being amortized.

ii) Intangible assets are amortised over the life of underlying assets. Computer software and Trademark are amortised over a period of 3 Years.

5 Inventories:

Stock of Raw Materials, Trading Stock, Spares and Packing Materials: valued at cost or net realizable value which ever is lower on FIFO basis.

Stock of Finished Goods and work in progress: valued at cost or net realizable value which ever is lower

Waste / By-products: Valued at estimated realizable value.

6 Investments:

Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

7 Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

(a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.

(b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124748W AHMEDABAD

8 Taxes on income:

(a) Income tax is computed in accordance with Accounting Standard 22 – 'Accounting for Taxes on Income' (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.

(b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.

(c) Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during specified period. In the year in which the MAT credit becomes eligible, to be recognized as an asset. In accordance with recommendation contained in the guidance note issued by ICAI, said asset is created by way of credit/reversal of provisions to Profit and Loss A/c and shown as MAT Credit Entitlements in Loans and Advances. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

(d) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

9 Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

10 Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

11 Employee Benefits:

(a) Defined Contribution Plan:

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.

(b) Defined Benefits Plan:
The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account

(c) Other retirement benefits in the form of Leave Encashment are accounted on cash basis.

12 Impairment of Assets:

(a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

(b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.

(c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

13 Cash and cash equivalents :

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

14 Events occuring after reporting period :

Where events occurring after the BalanceSheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, nature and consequent impact of the events of material size, occurring after the Balance Sheet date,are only disclosed.

15 Earnings Per Share :

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to theequity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

16 **Leases :**

i) Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

ii) Finance Lease : Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

17 **Cash Flow Statement :**

Cash Flow Statement have been prepared on Indirect Method as prescribed under Accounting Standard -3 on Cash Flow Statements, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are

18 **Government Grants / Subsidies :**

Government grants related to revenue are recognized on accrual basis in the Statement of Profit and Loss. Grants relating to specific fixed assets are adjusted against the cost of such assets. Textile-specific subsidies, export incentives, and duty drawback benefits are recognized when there is reasonable assurance that the same will be received..

19 **Contingencies and Events occurring after Balance sheet date :**

Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, the dates of Balance sheet, no events or circumstances have occurred, through properly excluded from the accounts, are of such importance that they should be disclosed through any medium.

20 **Preoperative Expenses :**

As regards in direct expenditure on project implementation/ construction, are treated as preoperative expenditure pending allocation to fixed assets in progress and is shown as "Preoperative Expenses" under "Other Non Current Assets". The same is transferred to fixed assets on progressive basis and is capitalized along with fixed assets on commencement of commercial activities on pro-rata basis to respective assets.

21 Provisions :

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an out flow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determine based on best estimate required to settle the obligations at the balance sheet date these

22 Contingent Liabilities :

Contingent Liabilities are determined on the basis of available information and explanations given to us and are disclosed by way of note to the accounts, if any.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NOTE - 9 PROPERTY PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(₹ In Lakhs)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
		BALANCE AS ON 01-Apr-24	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-25	BALANCE AS ON 01-Apr-24	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-25	31-Mar-25	31-Mar-24
	Tangible Assets										
1	Factory Building	110.94	234.13	-	345.07	28.84	5.41	-	33.25	311.82	82.09
2	Plant and Machinery	4,719.29	802.65	-	5,521.95	2,047.74	300.00	-	2,347.75	3,174.20	2,671.55
3	Plant and Machinery-Solar	152.69	1,656.05	-	1,808.74	12.12	10.88	-	23.00	1,785.74	140.58
4	Electric Installation	85.64	3.29	-	88.92	52.74	7.09	-	60.83	28.09	32.89
5	Furniture and Dead Stock	11.64	12.67	-	24.32	5.03	1.18	-	6.21	18.10	6.61
6	Computer	5.56	-	-	5.56	5.33	0.14	-	5.47	0.09	0.23
7	Motor Vehicles	265.76	35.55	-	301.31	14.13	35.43	-	49.56	251.75	251.63
	Total (A)	**5,351.53**	**2,744.34**	-	**8,095.87**	**2,165.94**	**360.14**	-	**2,526.08**	**5,569.79**	**3,185.59**
	Intangible Assets										
1	Software	-	-	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B)	**5,351.53**	**2,744.34**	-	**8,095.87**	**2,165.94**	**360.14**	-	**2,526.08**	**5,569.79**	**3,185.59**
	Previous Year	**4,879.15**	**749.56**	**277.19**	**5,351.53**	**2,081.40**	**305.48**	**220.94**	**2,165.94**	**3,185.59**	
	Capital Work in Progress	**190.45**	**78.30**	**190.45**	**78.30**	-	-	-	-	**78.30**	-

10.1 Capital Work in Progress ageing schedule

Sr. No	Particular	Amount in Capital work in progress for a period of 31-03-2025				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Plant & Machinery	78.30		-	-	78.30

SHAH & PATEL • CHARTERED ACCOUNTANTS • FRN: 124743W AHMEDABAD

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	31.03.2025 ₹	31.03.2024 ₹
1	**SHARE CAPITAL**		
	AUTHORISED:		
	1750000 Equity Shares of Rs. 10 Each having voting rights (P.Y. 17500 Equity Shares of Rs. 1000 Each)	175.00	175.00
	ISSUED, SUBSCRIBED AND PAID UP:		
	1750000 Equity Shares of Rs. 10 Each having voting rights (P.Y. 17500 Equity Shares of Rs. 1000 Each)	175.00	175.00
		175.00	175.00

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particular	31.03.2025		31.03.2024	
	Number	₹	Number	₹
(A) Equity Shares :				
Shares outstanding at the beginning of year	0.18	175.00	0.18	175.00
Sub-division of 1 share of face value ₹ 1000/- each into 100 shares of face value ₹ 10/- each effective from 14th June 2024 (Increase in shares on account of sub-division)	17.33	0.00		
Shares Issued during the year	0.00	0.00	0.00	-
Shares bought back during the year	0.00	0.00	0.00	-
Shares outstanding at the end of the year	17.50	175.00	0.18	175

1.2 Details of the Share Holders holding more than 5 % in the company

Name of Share Holders	31.03.2025		31.03.2024	
	Number of Shares	%	Number of Shares	%
Prahas Finstock Pvt. Ltd.	3.05	17.43	0.03	17.43
Abhishek R. Agarwal	2.60	14.86	0.03	14.86
Vinod S. Agarwal	1.75	10.00	0.02	10.00
Shree Bajrangbali Int & Day Pvt. Ltd.	1.70	9.71	0.02	9.71
R.K. Agrawal Trading Co.Pvt. Ltd.	1.70	9.71	0.02	9.71
Swapnil Hasmukhbhai Patel	1.38	7.91	0.01	8.07
Pravinchandra P. Patel	0.00	0.00	0.01	6.93
Varshabebn P. Patel	1.21	6.93	0.00	0.00
Siddharth P. Patel	1.41	8.07	0.01	5.71
Rameshwaram Metal Pvt. Ltd.	1.00	5.71	0.01	5.71

1.3 Details of the promoters share holding in the company

Name of Share Holders	31.03.2025		31.03.2024		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Pravinchandra P. Patel	-	0%	0.012	7%	-7%
Varshaben P. Patel	1.21	7%	-	0%	[illegible]
Prakashbhai P. Patel	-	0%	0.001	1%	[illegible]
Shyamsunderbhai P. Patel	0.64	4%	0.006	4%	[illegible]
Chitali M. Patel	0.20	1%	0.002	1%	[illegible]
Siddharth P. Patel	1.41	8%	0.010	6%	[illegible]
Rajbhai S. Patel	0.77	4%	0.008	4%	0%

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars				31.03.2025 ₹	31.03.2024 ₹
Sanjay T. Patel	0.05	0%	0.000	0%	0%
Abhishek R. Agarwal	2.60	15%	0.026	15%	0%
Vinod S. Agarwal	1.75	10%	0.018	10%	0%
Binaben P. Patel	-	0%	0.003	2%	-2%
Swapnilbhai H. Patel	1.38	8%	0.014	8%	0%
Sejal S. Patel	0.03	0%	-	0%	0%
Prahas Finstock Pvt. Ltd.	3.05	17%	0.031	17%	0%
Shree Bajrangbali Int & Day Pvt. Ltd.	1.70	10%	0.017	10%	0%
R.K. Agrawal Trading Co.Pvt. Ltd.	1.70	10%	0.017	10%	0%
Rameshwaram Metal Pvt. Ltd.	1.00	6%	0.010	6%	0%
	17.50	100%	0.175	100%	0%

1.3 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of equity shares. Prior to the share split in FY 2024–25, each equity share had a face value of ₹1,000. Pursuant to a resolution passed during the year, the Company sub-divided each equity share of ₹1,000 into 100 equity shares of ₹10 each. Post share split, the equity shares have a par value of ₹10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividends, which may be declared by the Board at its discretion. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

The Board and shareholder at its Extra ordinary general meeting held on 14-06-2024 approved sub-division of equity shares of the Company with existing face value of ₹ 1,000/- per share each fully paid up into 100 each fully paid up shares of face value of ₹ 10/- per share.

The number of issued, subscribed and paid-up equity shares was adjusted proportionately, with no change in the total paid-up share capital of the Company. The share split did not have any impact on the rights of shareholders, including voting rights and entitlement to dividends.

Necessary alterations to the Capital Clause of the Memorandum of Association were made, and the Company has complied with all applicable statutory requirements under the Companies Act, 2013.

2	**RESERVES AND SURPLUS**			
	General Reserve (As per last balancesheet)	79.55		68.55
	Add: Addition during the year	11.00		11.00
			90.55	79.55
	Balance of Profit and Loss at the begining of the year	2,500.84		1,827.90
	Add: Profit / (Loss) for the year	850.92		704.94
		3,351.76		2,532.84
	Less: Transfer to General Reserve	11.00		11.00
	Less: Dividend on Equity Shares	21.00		21.00
	[Dividend per Share Rs.1.20 (Previous Year Rs. 120)]			
	Balance of Profit and Loss at the end of the year		3,319.76	2,500.84
			[illegible]31	2,580.39

ASHUTOSH FIBRE LIMITED

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CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	31.03.2025 ₹	31.03.2024 ₹

3 LONG TERM BORROWINGS

	31.03.2025		31.03.2024	
	Non Current	Current	Non Current	Current
Secured :				
Term Loans from bank	2,168.93	287.83	460.89	167.22
Vehicle Loan from Financial Institution	166.32	22.04	188.09	19.86
Unsecured :				
Inter Corporate Deposits	350.00	-	350.00	-
Loans and advances from related parties	405.00	-	405.00	-
Total	3,090.25	309.87	1,403.98	187.09

3.1 Term loan from Bank is secured by hypothication of plant and machineries and other Fixed Assets of the company also mortgage of Land and Factory building of Associate company, further secured by personal guarantee of directors and Corporate Guarante of associate companies.

3.2 Maturity profile of Secured Term Loans are as follows :

		Maturity Profile			
	Rate of Interest	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Bank	6.34 to 8.00 %	548.90	506.23	472.90	640.91
Vehicle Loan from Financial Institution	10 to 11 %	24.45	79.26	62.61	0.00

3.3 Maturity profile of Unsecured Term Loans are as follows :

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Inter Corporate Deposits	-	-	-	350.00
Loans and advances from related parties	-	-	-	405.00

4 DEFERRED TAX LIABILITY (NET)

		31.03.2025	31.03.2024
Deferred Tax Liability			
Related to Fixed Assets	458.86		366.21
		458.86	366.21
Deferred Tax Assets			
Disallowance under the Income Tax Act, 1961	28.12		12.31
Unabsorbed Depreciation	-		-
		28.12	12.31
Total		430.74	353.90

5 SHORT TERM BORROWINGS

	31.03.2025	31.03.2024
Secured :		
Working Capital Facility From Bank	1,006.41	1,017.01
Current Maturities on Long Term Debt (Refer note No 3)	309.87	187.09

(Secured against hypothication of stock and book debts of the company also first charge on Plant and Machinery and Mortgage of Land and Building of Associate Enterprise, further guaranteed by the directors one Share holder of the company and Associate Enterprises.)

SHAH & PATEL CHARTERED ACCOUNTANTS FRN [illegible]43W AHMEDABAD

ASHUTOSH FIBRE LIMITED

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CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	31.03.2025 ₹	31.03.2024 ₹
	Unsecured :		
	Inter Corporate Deposits	47.68	70.02
	Loans and advances from related parties	1,289.30	808.22
		2,653.25	2,082.34
6	**TRADE PAYABLES**		
	Due to Micro and Small Enterprises	294.45	192.25
	Due to others	155.26	184.73
		449.71	376.98

6.1 Trade Payable Ageing Schedule :

Particualrs	Trade Payables outstanding for the following period from the date of transactions.				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025					
MSME *	294.45	-	-	-	294.45
Others	155.26	-	-	-	155.26
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2024					
MSME *	192.25	-	-	-	192.25
Others	184.43	0.30	-	-	184.73
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

* Only Micro and Small Enterpises are covered as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

		31.03.2025	31.03.2024
7	**OTHER CURRENT LIABILITY**		
	Advance from Customers	131.33	141.12
	Statutory Dues	26.89	34.07
	Accrued Wages & Salaries	29.26	25.68
		187.49	200.87
8	**SHORT TERM PROVISIONS**		
	Provision for Bonus	39.11	36.66
	Provision for Gratuity (Net of Investment in Gratuity Fund)	12.65	10.69
	Provision for Expense	-	11.79
	Provision for Income Tax (Net of Advance Tax)	11.82	68.55
		63.57	127.68
10	**LONG TERM LOANS AND ADVANCES**		
	(Unecured, considered good unless otherwise stated)		
	Deposits	84.28	73.71
	Advance Income Tax (Net of Provision For Income Tax)	-	-
	Advance for Capital Goods	21.00	7.25
		105.28	80.96

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

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111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	31.03.2025 ₹	31.03.2024 ₹
11	**INVENTORIES**		
	Raw Material	885.80	870.76
	Packing Material	29.84	16.43
	Work in Progress	345.52	288.63
	Finished Goods	142.44	54.09
	Stores & Spares	39.48	40.11
		1,443.08	1,270.01
12	**TRADE RECEIVABLES**		
	(Unsecured and considered good unless otherwise stated)		
	Trade Receivables - Considered Goods	1,928.12	1,539.33
	Trade Receivables - Considered Doubtful	-	-
		1,928.12	1,539.33

Trade Receivables include :

12.1 ₹. Nil amount due from Directors

12.2 ₹. Nil (P.Y. Nil/-) amount due from firm or companies in which directors are interested as partners or directors

12.3 Trade Receivables ageing Schedule :

Particulars	Trade receivables outstanding for the following period from the date of transactions.					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2025						
Undisputed - Considered good	1,704.37	220.79	-	-	2.97	1,928.12
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered	-	-	-	-	-	-

As at 31-03-2024						
Undisputed - Considered good	1,428.21	100.00	8.16	2.97	-	1,539.33
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered	-	-	-	-	-	-

	Particulars	31.03.2025	31.03.2024
13	**CASH AND CASH EQUIVELANTS**		
-	Balance with Banks	317.76	0.72
-	Cash on Hand	4.46	8.87
-	**Other :-**		
	Fixed Deposits with banks to the extent held as margin money or security		
	Maturity Less than 12 months	-	-
	Maturity More than 12 months	24.37	16.19
		346.59	25.78

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124746W AHMEDABAD

ASHUTOSH FIBRE LIMITED

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CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	31.03.2025 ₹	31.03.2024 ₹
14	**OTHER SHORT TERM LOANS AND ADVANCES**		
	(Unsecured and considered good unless otherwise stated)		
	Advances Recoverable in Cash or Kind	646.63	596.27
	Advances To Tax Authorities	332.21	379.41
	Advances To Others	9.90	14.47
	Other Loans & Advances	0.42	18.87
		989.15	1,009.02

Loans & Advances Include :

14.1 Rs NIL amount due from Directors

14.2 Rs NIL (P.Y. ₹. NIL) amount due from firm or companies in which directors are interested as partners or directors

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	2024-25 ₹	2023-24 ₹
15	**INCOME FROM OPERATIONS**		
	Domestic Sales	5,962.74	5,135.72
	Export Sales	4,339.15	4,789.49
	Job work Income	1,009.09	962.51
	Other Income from Operation	92.42	99.46
		11,403.40	10,987.18
15.1	Particulars of Sale	**2024-25**	**2023-24**
	Sale of Goods		
	-Yarn	10,301.89	9,925.21
	Sale of Services		
	-Job Work Income	1,009.09	962.51
	Total..	11,310.98	10,887.72
16	**OTHER INCOME**		
	Interest Income	16.03	1.74
	Profit on Sale Of Fixed Asset	77.98	-
		94.01	1.74
17	**COST OF MATERIAL CONSUMED**		
	Raw Material Consumed	6,600.20	6,471.47
	Packing Material Consumed	373.39	328.17
		6,973.59	6,799.63

17.1

Sr. No.	Particulars of Raw Material Consumed	2024-25 Percentage	2024-25 ₹	2023-24 Percentage	2023-24 ₹
1	Indigeneous	58.20%	3,841.30	54.01%	3,495.32
2	Imported	41.80%	2,758.89	45.99%	2,976.15

17.2

Sr. No.	Particulars of Packing Material Consumed	2024-25 Percentage	2024-25 Rs.	2023-24 Percentage	2023-24 Rs.
1	Indigeneous	100.00%	373.39	100.00%	328.17
2	Imported	-	-	-	-

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124744W AHMEDABAD

ASHUTOSH FIBRE LIMITED

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CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars		2024-25 ₹	2023-24 ₹
18	**INCREASE / (DECREASE) IN STOCK**			
	Opening Stock			
	- Finished Goods	54.09		45.10
	- Work in Progress	288.63		194.12
			342.72	239.22
	Closing Stock			
	- Finished Goods	142.44		54.09
	- Work in Progress	345.52		288.63
			487.96	342.72
			(145.25)	(103.49)
19	**EMPLOYEE BENEFIT**			
	Salary and Wages Expenses		378.93	348.39
	Employer's Contribution to Provident & Other Funds		17.57	15.38
	Bonus Expenses		39.11	36.66
	Staff Welfare Expenses		12.64	8.86
	Gratuity Expenses		11.63	16.92
	Directors' Remuneration		102.00	102.00
	Directors' Sitting Fees		0.32	0.24
			562.20	528.46

19.1 Disclosure of Employees Benefits:

As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below

		2024-2025 ₹	2023-2024 ₹
a	Defined Contribution Plan:		
	Employers Contribution to Provident Fund	17.54	15.35
	Employers Contribution to Labour Welfare Fund	0.03	0.02

		2024-2025	2023-2024
b	Defined Benefit Plan:		
i)	Actuarial Assumption		
	Discount Rate	7.50%	7.50%
	Expected Rate of Return on Plan Assets	7.50%	7.50%
	Rate of Salary Escalation	6.00%	6.00%
	Rate of Attrition	2.00%	2.00%
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

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Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	2024-25 ₹	2023-24 ₹
ii)	Reconciliation of Opening and Closing balance obligations		
	Liability at the beginning of the Period	57.06	37.18
	Interest Cost	4.11	2.79
	Current Service Cost	8.41	6.51
	Actuarial (gain)/loss on obligations	3.04	10.58
	Benefit Paid	-	-
	Liability at the end of the Period	72.63	57.06
iii)			
	Reconciliation of Opening and Closing balance of fair value of planned assets		
	Fair Value of Plan Assets at the beginning of the Period	46.37	34.23
	Contributions by the employer	9.67	9.19
	Interest Income	3.34	2.57
	Assets Transferred In/Acquistions	-	-
	Actuarial gain/(loss) on Plan Assets	0.60	0.39
	Benefit Paid	-	-
	Fair Value of Plan Assets at the end of the Period	59.98	46.37
iv)	Reconciliation of recognition of acturial gains / loss		
	Fair Value of Plan Assets at the end of the Period	59.98	58.51
	Present value of Obligations at the end of the Period	(72.63)	(76.94)
	Amount Recognized in the Balance Sheet	(12.65)	(18.42)
v)	Recognition of acturial gains / losses		
	Actuarial (gain)/loss on Obligation for the period	3.04	10.58
	Actuarial (gain)/loss on Asset for the period	(0.60)	(0.39)
	Actuarial (gain)/loss recognised in Statement of Profit & Loss	2.45	10.19
vi)	Expenses recognized during the year		
	Current Service Cost	8.41	6.51
	Interest Cost	4.11	2.79
	Expected Return on Plan Assets	(3.34)	(2.57)
	Net Actuarial (Gain)/Loss To Be Recognised	2.45	10.19
	Net Cost	11.63	16.92
20	**FINANCE COST**		
	Interest paid to Banks	166.93	109.01
	Interest paid to Others	219.50	172.78
	Bank Charges	20.82	34.88
	Stamping Expense	0.44	15.76
		407.70	332.44

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 121743W AHMEDABAD

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars		2024-25 ₹	2023-24 ₹
21	**OTHER EXPENSES**			
-	**Manufacturing Expenses**			
	Import / Export Charges	180.95		154.05
	Electrical Burning Expense	893.51		964.03
	Stores & Spares Consumed	227.05		130.80
	Freight Exp.	149.54		143.64
	Process Charges Expense	227.86		288.85
	Packing Folding Expense	5.41		11.94
	Other Manufacturing Expense	24.61		28.87
			1,708.94	1,722.18
	Audit Fees		1.75	1.75
	Conveyance, Tour and Travells Expense		24.07	17.98
	Professional Fees and Legal Expenses		26.49	13.70
	General Expenses		34.76	35.18
	Repairs and Maintenance			
	- Building		26.99	26.85
	- Motor Vehicle		2.31	1.10
	- Computer		1.32	1.51
	Motor Vehichle Expense		9.09	7.72
	Commission Expenses		65.60	83.48
	CSR Exps.		13.00	-
	Donation		1.36	10.23
	Loss on Sales of Fixed Assets / Investments		-	17.30
	Rent, Rates & Taxes		16.83	21.57
	Stationery and Printing Expenses		1.16	2.02
	Telephone Expenses		2.22	1.80
			1,935.90	1,964.35

21.1 Payment to Auditors

Particulars	2024-2025 ₹	2023-2024 ₹
As a Statutory Auditor	1.25	1.25
As a Tax Auditor	0.50	0.50
For Other Services	0.84	0.70
Total..	2.59	2.45

21.2 Remuneration to Directors

Particulars	2024-2025 ₹	2023-2024 ₹
Directors Sitting Fees	0.32	0.24
Directors Remuneration	102.00	102.00
Total..	102.32	102.24

22 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. [illegible] (Previous Year Rs. 82.78100) against which the company has paid Advance of Rs. 21.00000 (Previous Year Rs. 7.25002)

		(₹ In Lakhs)
Particulars	**2024-25 ₹**	**2023-24 ₹**

23 Balance Confirmations

23.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

23.2 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.

24 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business.The provision for all known liabilities is made.

25 Earnings per Share

Particular	Unit	2024-25	2023-24
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Amount in Lakhs	850.92	704.94
Weighted average No. of shares used as denominator for	No. of Shares	18	18
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	48.62	40.28
Diluted Earnings per Share	₹	48.62	40.28

The Board and shareholders at its Extra ordinary general meeting held on 14-06-2024 approved sub-division of equity shares of the Company with existing face value of ₹ 1000/- per share each fully paid up into 100 each fully paid up shares of face value of ₹ 10/- per share. The Earnings per share for the prior periods have been restated considering the face value of ₹ 10/- each in accordance with Ind AS 33 - "Earnings per Share".

26 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

26.1 List of Related Parties and relationships

Sr. No.	Name of the Related Party	Relationship
1	Siddharth Prakash Patel	Key Managerial Personnel
2	Abhishek R. Agrawal	Key Managerial Personnel
3	Vinodbhai S. Agrawal	Key Managerial Personnel
4	Malav P. Patel	Key Managerial Personnel
5	Binaben P. Patel	Relative of Key Managerial Personnel
6	Prakash P. Patel	Relative of Key Managerial Personnel
7	Anar Siddharth Patel	Relative of Key Managerial Personnel
8	Vivaan Siddharth Patel	Relative of Key Managerial Personnel
9	Shaan Siddharth Patel	Relative of Key Managerial Personnel
10	Palak Romal Shah	Relative of Key Managerial Personnel
11	Shilpa Abhishek Agarwal	Relative of Key Managerial Personnel
12	Prahash Finstock Pvt. Ltd.	Concerns in which KMP are Interested
13	Shree Prakash Textiles (G) Pvt. Ltd.	Concerns in which KMP are Interested
14	Pitex Corporation	Concerns in which KMP are Interested
15	Shri Bajrangbali Intermediate and Dyes Pvt Ltd	Concerns in which KMP are Interested
16	Shyam Prakash Spinning Mills Ltd.	Concerns in which KMP are Interested
17	R. K. Agrawal Trading Co. Pvt. Ltd.	Concerns in which KMP are Interested

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars	2024-25 ₹	2023-24 ₹

26.2 Transactions during the year with related parties :

Sr. No.	Particulars	2024-25	2023-24
1	**Interest Paid:**		
	Abhishek R. Agrawal	20.67	18.17
	Anar Siddharth Patel	3.05	3.58
	Binaben P. Patel	35.88	10.83
	Palak Romal Shah	2.83	2.21
	Prahash Finstock Pvt. Ltd.	42.48	54.68
	Prakash P. Patel	8.04	2.28
	Shaan Siddharth Patel	3.30	2.88
	Shilpa Abhishek Agarwal	20.32	22.27
	Shri Bajrangbali Intermediate and Dyes Pvt Ltd	-	0.30
	Siddharth Prakash Patel	2.59	1.46
	Vinodbhai S. Agrawal	1.69	1.17
	Vivaan Siddharth Patel	2.84	2.48
2	**Rent Paid:**		
	Shyam Prakash Spinning Mills Ltd.	10.62	10.62
	Pitex Corporation	0.71	0.71
3	**Directors Sitting Fees:**		
	Abhishek R. Agrawal	0.08	0.06
	Siddharth Prakash Patel	0.08	0.06
	Malav Pravinchandra Patel	0.08	0.06
	Vinodbhai S. Agrawal	0.08	0.06
4	**Directors Remuneration**		
	Abhishek R. Agrawal	60.00	60.00
	Siddharth Prakash Patel	18.00	18.00
	Malav Pravinchandra Patel	24.00	24.00
5	**Bonus**		
	Abhishek R. Agrawal	5.00	5.00
	Anar Siddharth Patel	2.00	2.00
	Siddharth Prakash Patel	1.50	1.50
	Malav Pravinchandra Patel	2.00	2.00
	Prakash Patel	0.50	0.50
6	**Salary**		
	Prakash Patel	9.00	6.00
	Anar Siddharth Patel	24.00	24.00
7	**Job Work / Processing Charges**		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	[illegible]26	15.15

SHAH & PATEL
FRN : 124743W
AHMEDABAD
CHARTERED ACCOUNTANTS

ASHUTOSH FIBRE LIMITED

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111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

	Particulars	2024-25 ₹	2023-24 ₹
8	**Purchase of Goods**		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	0.62	3.54
9	**Loans Taken:**		
	Anar Siddharth Patel	25.25	5.55
	Binaben P. Patel	412.25	350.05
	Palak Romal Shah	6.00	31.00
	Prahash Finstock Pvt. Ltd.	548.00	48.00
	Prakash P. Patel	32.85	131.00
	Shaan Siddharth Patel	0.50	-
	Shri Bajrangbali Intermediate and Dyes Pvt Ltd	-	10.00
	Siddharth Prakash Patel	15.00	23.80
	Vinodkumar S. Agrawal	300.00	-
	Vivaan Siddharth Patel	0.50	-
10	**Loans Repaid:**		
	Abhishek R. Agrawal	-	-
	Anar Siddharth Patel	33.80	13.50
	Binaben P. Patel	480.40	55.00
	Palak Romal Shah	11.70	64.20
	Prahash Finstock Pvt. Ltd.	608.58	150.50
	Prakash P. Patel	29.35	74.60
	Shri Bajrangbali Intermediate and Dyes Pvt Ltd	-	10.00
	Siddharth Prakash Patel	15.60	12.90
	Vinodkumar S. Agrawal	-	200.00
	Shilpa Abhishek Agarwal	-	50.00

SHAH & PATEL CHARTERED ACCOUNTANTS
FRN : 124743W
AHMEDABAD

ASHUTOSH FIBRE LIMITED

[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars	2024-25 ₹	2023-24 ₹

26.3 Balance with Related Parties as at March 31, 2025

Sr. No.	Particulars	2024-25	2023-24
1	**Unsecured Loan: Long**		
	Abhishek R. Agrawal	186.35	167.75
	Anar Siddharth Patel	18.14	23.95
	Binaben P. Patel	308.53	344.39
	Palak Romal Shah	21.74	24.89
	Prahash Finstock Pvt. Ltd.	397.68	420.02
	Prakash P. Patel	86.27	75.53
	Shaan Siddharth Patel	30.08	26.61
	Shilpa Abhishek Agarwal	183.21	164.91
	Siddharth Prakash Patel	25.59	23.86
	Vinodkumar S. Agrawal	311.25	9.73
	Vivaan Siddharth Patel	25.94	22.88
2	**Sundry Creditors:**		
	Abhishek R. Agrawal	3.38	3.30
	Siddharth Prakash Patel	1.08	1.00
	Malav Pravinchandra Patel	0.13	-
	Vinodbhai S. Agrawal	0.08	-

27 Contingent Liability as at the balance sheet date is as under

Particulars	2024-25	2023-24
Bank Guarantee	99.35	59.35
Obligation to Export against Import	535.82	343.53
Letter of Credit	-	-

28 Earnings In Foreign Currency

Particulars	2024-25	2023-24
FOB Value of Exports	4,293.33	4,543.05

29 Expenditure In Foreign Currency

Particulars	2024-25	2023-24
CIF Value of Imports- Raw Material	2,731.83	2,983.10
CIF Value of Imports- Capital Goods	12.01	256.28
Expenditure - Travelling	32.31	6.32
Expenditure -Commission	25.03	37.13

30

Essential Ratios of the company	Numerator	Denominator	2024-25	2023-24
Current Ratio	Current Asset	Current Liability	1.40 :1	1.38 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	1.60 :1	1.27 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	3.10 :1	3.32 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	26.84%	29.21%
Inventory Turnover Ratio	Sales	Average Inventory	43 Days	36 Days

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars			2024-25 ₹	2023-24 ₹
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	55 Days	48 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	17 Days	16 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	39 Days	25 Days
Net Profit Ratio	Net profit (After Tax)	Sales	7.46%	6.42%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	16.27%	21.00%
Return on Investment	Income from Investments	Cost of Investments	NA	NA

30.1 During the current financial year, the company's working capital has increased which affects the Net Capital Turnover Ratio.

30.2 Increase in borrowings during the year for business expansion and growth, affect Debt Coverage Ratios.

31 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act,1956

32 **Corporate Social Responsibility (CSR)**

32.1

Amount required to be spent by the company during the year	13.00
Amount of expenditure incurred	13.00
Shortfall at the end of the year,	--
Total of previous years shortfall	--
Reason for shortfall	--
Nature of CSR activities	Child Education, Women Empowerment, Feed to needy people, Old Age Home, Gau-shala, Drug - free Nation
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	--
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	--

33 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act, 1988) and the rules made therunder.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

ASHUTOSH FIBRE LIMITED

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CIN No. : U24299GJ1985PLC007831

111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Notes On Financial Statements for the Year Ended 31st March, 2025

(₹ In Lakhs)

Particulars	2024-25 ₹	2023-24 ₹

34 Pursuant to Accounting Standard (AS) 4 – "Contingencies and Events Occurring After the Balance Sheet Date", the following material events have occurred subsequent to 31st March 2025 and before the approval of these financial statements. As these events do not relate to conditions existing as at the Balance Sheet date, no adjustments have been made in the accompanying financial statements:

The Company, in its Board Meeting held on 22nd April 2025 , appointed Mefcom Capital Markets Limited as the Merchant Banker for the proposed Initial Public Offer (IPO) on the SME platform of the Stock Exchange.

The Company, in its extra ordinary general Meeting held on 23rd July 2025, pursuant to shareholders' approval through Ordinary Resolution, increased its authorised share capital from ₹ 175 lakhs to ₹ 2,500 lakhs.

35 The Company has not been declared willful defaulter by any bank or financial Institution or any other Lender.

36 The provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company. Accordingly, the disclosure requirement in this regard does not arise.

37 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act,

38 The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

38.1 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

38.2 Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

39 The Company have 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 :

39.1 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

39.2 Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

41 There has been no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.

42 Title Deeds of all immovable property are held in name of the company.

43 Previous year's figures have been regrouped and rearranged wherever required necessary.

For, SHAH & PATEL
Chartered Accountants

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH
Partner
Mem. No : 111329
FRN : 124743W

Place : Ahmedabad
Date : 01-09-2025

For, ASHUTOSH FIBRE LTD.
[FORMERLY KNOWN AS ASHUTOSH FIBRE PVT. LTD.]

Siddharth

SIDDHARTH P. PATEL
Managing Director
DIN: 01477471

DHYAN NARENDRA VYAS
Chief Financial Officer
PAN : ADWPV0186D
Place : Ahmedabad
Date : 01-09-2025

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

S. B. Bhansali.

SONAL BANKIM BHANSALI
Company Secretary
Membership no : F3016

SHAH & PATEL

Chartered Accountants

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

7574992223 - 24 mail@shahandpatel.com www.shahandpatel.com

To,

ASHUTOSH FIBRE LIMITED

(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)

CIN : U24299GJ1985PLC007831

Address: 111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

Subject: UDIN in respect of Statutory Independent audit report for the F.Y.2024-25.

We have carried out the Audit of **ASHUTOSH FIBRE LIMITED (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)** for financial year 2024-25 as required by the companies Act, 2013 and had issued our report on the financial statement of the company for the financial year 2024-25 dated on 01-09-2025

We here by inform you that the UDIN in respect to said audit report is **25111329BMLIKZ7220**.

For, SHAH & PATEL

Chartered Accountants

FRN No. 124743W

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH N. SHAH

Partner

M. No. 111329

Place : Ahmedabad

Date : 10-09-2025