ASHUTOSH FIBRE LIMITED

(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)

ANNUAL REPORT - 2025-2026

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

SHAH & PATEL
Chartered Accountants

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009
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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, 2026**, the Statement of Profit and Loss, the Cash Flow Statement for the year 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, 2026** 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

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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE 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.

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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,2026** 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,2026 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 Company has declared no Dividend during the Year of Audit.

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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
FRN : 124743W
AHMEDABAD
CHARTERED ACCOUNTANTS

NIMESH N. SHAH
Partner
M. No. 111329
UDIN : 26111329IPTHME6877
Place : Ahmedabad
Date : 29-07-2026

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 14 of our Report of even date to the Members of **ASHUTOSH FIBRE LIMITED (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)** for the period ended **31st March, 2026.**

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 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

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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. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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,2026 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.

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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).

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.

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(c) According to the information and explainations given to us and based on our audit procedures, the company has established a Whistle Blower Policy. As represented to us by the management, no whistle-blower complaints were received during the year. Accordingly, the reporting requirement under Clause 3(xi)(c) of the Companies (Ausitor's Report) Order, 2020 has been complied with.

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 provisions relating to internal audit under Section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the Company did 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.

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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 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
UDIN : 26111329IPTHME6877
Place : Ahmedabad
Date : 29-07-2026

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 period ended 31st March, 2026.

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, 2026, 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.

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 2026, 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
UDIN : 26111329IPTHME6877
Place : Ahmedabad
Date : 29-07-2026

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 31th March, 2026

(Amount in Lakhs.)

Particulars	Note	31/03/2026		31/03/2025
EQUITIES AND LIABILITIES				
Share Holder's Fund				
Share Capital	1	1,575.00		175.00
Reserve and Surplus	2	3,614.54		3,410.31
			5,189.54	3,585.31
Non-Current Liabilities				
Long Term Borrowings	3	2,516.91		3,090.25
Long Term Provision		-		-
Deferred Tax Liability (Net)	4	545.54		430.74
			3,062.45	3,520.99
Current Liabilities				
Short Term Borrowings	5	2,275.54		2,653.25
Trade Payables due to:				
- Micro and Small Enterprises	6	116.96		294.45
- Other than Micro and Small Enterprises		247.18		155.26
Other Current Liabilities	7	105.83		187.49
Short Term Provisions	8	208.44		63.57
			2,953.96	3,354.02
Total . . .			**11,205.95**	**10,460.32**
ASSETS				
Non-Current Assets				
Property, Plant and Equipments & Intangible Assets				
Property, Plant and Equipments	9	5,861.38		5,569.79
Intangible Assets		-		-
Capital Work in Progress		351.36		78.30
			6,212.74	5,648.09
Non Current Investments				
Long Term Loans and Advances	10	0.70		21.00
Other Non Current Assets	11	84.38		84.28
			85.08	105.28
Current Assets				
Inventories	12	1,828.12		1,443.08
Trade Receivable	13	2,143.77		1,928.12
Cash and Cash Equivalents	14	44.31		346.59
Short Term Loans and Advances	15	388.02		647.06
Other Current Asset	16	503.91		342.10
			4,908.13	4,706.95
Total . . .			**11,205.95**	**10,460.32**
Significant Accounting Policies				
Notes on Financial Statements	1 to 47			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH SHAH
Partner
Mem. No : 111329
FRN : 124743W
Place : Ahmedabad
Date : 29-07-2026

For, ASHUTOSH FIBRE LIMITED
[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

SIDDHARTH PATEL
Managing Director
DIN: 01477471

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

ALPESH BHAVSAR
Chief Financial Officer
PAN : AGWPB5414D

SONAL BHANSALI
Company Secretary
Mem. No. : F3016

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, 2026

(Amount in Lakhs.)

Particulars	Note		2025-26	2024-25
Income from Operations	17		11,737.14	11,403.40
Other Income	18		6.03	94.01
Total Income			**11,743.17**	**11,497.40**
Expenses				
Cost of Material Consumed	19		6,467.57	6,973.59
Purchase of Stock in Trade			-	293.37
Change in Inventories of Finished Goods, Work in progress and Stock in trade	20		(280.79)	(145.25)
Employee Benefit Expenses	21		733.28	562.20
Finance Cost	22		468.04	407.70
Depreciation and amortization	9		488.47	360.14
Other Expenses	23		1,709.93	1,935.90
Total Expenses			**9,586.50**	**10,387.65**
Profit before exceptional and extraordinary items and tax			2,156.67	1,109.75
Prior Period Expenses/ (Income)			-	-
Profit before tax			2,156.67	1,109.75
Tax Expenses				
Current Tax		437.64		181.71
Short / (Excess) Provision of Income Tax		(0.00)		0.280
Deferred Tax		114.80		76.84
			552.44	258.83
Profit / (Loss) for the year			1,604.23	850.92
Earning per Share				
Basic (in ₹)			10.19	5.40
Diluted (in ₹)			10.19	5.40
Significant Accounting Policies				
Notes on Financial Statements	1 to 47			

As per our report of even date

For, SHAH & PATEL
Chartered Accountants

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

NIMESH SHAH
Partner
Mem. No : 111329
FRN : 124743W
Place : Ahmedabad
Date : 29-07-2026

For, ASHUTOSH FIBRE LIMITED
[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

Siddharth Patel

SIDDHARTH PATEL
Managing Director
DIN: 01477471

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

CAR Bhavsar

ALPESH BHAVSAR
Chief Financial Officer
PAN : AGWPB5414D

S.B. Bhansali

SONAL BHANSALI
Company Secretary
Mem. No. : F3016

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 Ended on 31st March, 2026

(Amount in Lakhs.)

	2025-26		2024-25	
A: Cash from Operating Activities :				
Net Profit before Taxation		2,156.67		1,109.75
Adjustment For :				
Depreciation and Amortisation Expenses	488.47		360.14	
Interest Income	(5.03)		(16.03)	
Loss / (Profit) on Sale of Assets	4.15		-	
Finance Cost	468.04		407.70	
		955.63		751.80
Operating Profit Before Working Capital changes :		3,112.30		1,861.56
Adjustment For :				
Inventory	(385.04)		(173.07)	
Trade and Other Receivables	(118.52)		(379.50)	
Trade Payables	(127.57)		51.97	
		(631.13)		(500.60)
Cash Generated From Operations		2,481.16		1,360.96
Income Tax Paid		(336.81)		(238.72)
Cash from Operating Activity		**2,144.35**		**1,122.24**
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(1,050.51)		(2,645.95)	
Sales of Fixed Assets	13.55		-	
Sales of Investment Assets	-		-	
Interest Received	5.03		16.03	
Net Cash from Investment Activities		**(1,031.93)**		**(2,629.92)**
C: Cash Flow From Financing Activities :				
Proceeds from Equity Share Capital	-		-	
Proceeds From Long Term Borrowings	324.95		3,497.95	
Repayment of Long Term Borrowings	(1,058.57)		(1,397.96)	
Proceeds / Repayment From Short Term Borrowings (Net)	(392.01)		(10.60)	
Interest Paid	(289.07)		(239.89)	
Dividend Paid	-		(21.00)	
Net Cash from Financing Activities		**(1,414.70)**		**1,828.50**

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 Ended on 31st March, 2026

(Amount in Lakhs.)

	2025-26	2024-25
Net Increase in Cash & Cash Equivalents (A+B+C)	**(302.28)**	**320.81**
Cash & Cash Equivalents at the Beginning	346.59	25.78
Cash & Cash Equivalents at the End	44.31	346.59

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. 40.15 Lakhs (Previous year Rs. 24.37 Lakhs) 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 SHAH
Partner
Mem. No : 111329
FRN : 124743W
Place : Ahmedabad
Date : 29-07-2026

For, ASHUTOSH FIBRE LIMITED
[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

SIDDHARTH PATEL
Managing Director
DIN: 01477471

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

CARBhavsar

ALPESH BHAVSAR
Chief Financial Officer
PAN : AGWPB5414D

S.B. Bhansali

SONAL BHANSALI
Company Secretary
Mem. No. : F3016

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 of Tachnical Textile 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 generally accepted accounting principles (GAAP) 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.

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

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

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.

iii) The comapny has provided depreciation on straight line method based on estimated useful life of 25 years for Solar Plant.

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. Cost includes cost of material, labour and manufacturing overheads including in bringing the goods to present location and condition. Cost is determined on weighted average basis.

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:**

(a) Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

(b) Monetary items denominated in foreign currencies are reported at closing rate at the balance sheet date and exchange differences arising on settlement or remeasurement are recognised as income or expense in the statement of Profit and Loss.

(c) Non-monetary items denominated in foreign currencies are reported at the exchange rate prevailing on the date of the transaction and are not subsequently retranslated.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W 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) 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:

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.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

(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.

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.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

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.

Lease rentals for land taken on long-term operating lease are recognised in the Statement of Profit and Loss as per the contractual terms of the lease agreement. Since lease agreements relating to land are outside the scope of AS-19.

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 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.

20 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

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

NOTE - 9 PROPERTY PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(Amount in Lakhs.)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-26	NET BLOCK 31-Mar-25
		BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26	BALANCE AS ON 01-Apr-25	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-26		
	Tangible Assets										
1	Factory Building	345.07	230.60	-	575.67	34.25	10.95	-	45.20	530.47	310.82
2	Plant and Machinery	5,521.95	502.18	42.35	5,981.78	2,347.75	362.68	24.65	2,685.78	3,296.00	3,174.20
3	Plant and Machinery-Solar	1,808.74	-	-	1,808.74	23.00	68.73	-	91.73	1,717.01	1,785.74
4	Electric Installation	88.92	60.27	-	149.20	59.83	7.86	-	67.69	81.50	29.09
5	Furniture and Dead Stock	24.32	2.91	-	27.23	6.21	2.30	-	8.51	18.71	18.10
6	Computer	5.56	1.79	-	7.36	5.47	0.29	-	5.76	1.59	0.09
7	Motor Vehicles	301.31	-	-	301.31	49.56	35.65	-	85.22	216.10	251.75
			-	-							
	Total (A)	**8,095.87**	**797.76**	**42.35**	**8,851.28**	**2,526.08**	**488.47**	**24.65**	**2,989.90**	**5,861.38**	**5,569.79**
	Intangible Assets										
1	Software	-	-	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B)	**8,095.87**	**797.76**	**42.35**	**8,851.28**	**2,526.08**	**488.47**	**24.65**	**2,989.90**	**5,861.38**	**5,569.79**
	Previous Year	**5,351.53**	**2,744.34**	-	**8,095.87**	**2,165.94**	**360.14**	-	**2,526.08**	**5,569.79**	-
	Capital Work in Progress	**78.30**	**1,005.84**	**732.78**	**351.36**	-	-	-	-	**351.36**	**78.30**

9.1 Capital Work in Progress ageing schedule

Sr. No	Particular	Amount in Capital work in progress for a year ended 31-03-2026				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
1	Plant & Machinery	351.36	-	-	-	351

SHAH & PATEL
FRN : 124743W
AHMEDABAD
CHARTERED ACCOUNTANTS

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, 2026

(Amount in Lakhs.)

	Particulars	**31/03/2026 ₹**	**31/03/2025 ₹**
1	**SHARE CAPITAL**		
	AUTHORISED:		
	25000000 Equity Shares of Rs. 10 Each having Voting Rights (P.Y. 17,50,000 Equity Shares of Rs. 10 Each)	2,500.00	175.00
	ISSUED, SUBSCRIBED AND PAID UP:		
	15750000 Equity Shares of Rs. 10 Each having Voting Rights (P.Y. 1750000 Equity Shares of Rs. 10 Each)	1,575.00	175.00
		1,575.00	175.00

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

Particular	31/03/2026		31/03/2025	
	Number	₹	Number	₹
(A) Equity Shares :				
Shares outstanding at the beginning of year	1750000	175.00	17500	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)	-	-	1732500	-
Bonus Shares Issued during the year	14000000	1,400.00	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	15750000	1,575.00	1750000	175.00

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

Name of Share Holders	31/03/2026		31/03/2025		**% Changes**
	Number of Shares	%	Number of Shares	%	
Prahash Finstock Pvt. Ltd.	2745900	17.43%	305100	17.43%	0.00%
Abhishek R. Agarwal	2340000	14.86%	260000	14.86%	0.00%
Vinod S. Agarwal	1098000	6.97%	175000	10.00%	-3.03%
Shree Bajrangbali Int & Day Pvt. Ltd.	1530000	9.71%	170000	9.71%	0.00%
R.K. Agrawal Trading Co.Pvt. Ltd.	1530000	9.71%	170000	9.71%	0.00%
Swapnil Hasmukhbhai Patel	1245384	7.91%	138376	7.91%	0.00%
Varshabebn P. Patel	1090800	6.93%	121200	6.93%	0.00%
Siddharth P. Patel	1271700	8.07%	141300	8.07%	0.00%
Rameshwaram Metal Pvt. Ltd.	900000	5.71%	100000	5.71%	0.00%

1.3 Details of the promoters share holding in the company

Name of Share Holders	**31/03/2026**		**31/03/2025**		**% Changes**
	Number of Shares	**%**	**Number of Shares**	**%**	
(a) Equity Share					
Siddharth P. Patel	1271700	8.07%	141300	8.07%	0.00%
Abhishek R. Agarwal	2340000	14.86%	260000	14.86%	0.00%
Prahash Finstock Pvt. Ltd.	2745900	17.43%	305100	17.43%	0.00%
	6357600	40.37%	706400	40.37%	0.00%

SHAH & PATEL
FRN : 124743W
AHMEDABAD
CHARTERED ACCOUNTANTS

(Amount in Lakhs.)

Particulars	31/03/2026 ₹	31/03/2025 ₹

1.3 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for 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 case of interim dividend. In the event of liquidation, the equity shareholders are eligible 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.

In accordance with the resolution passed at the EGM held on 13-09-2025, the Company issued 140.00 Lakh equity shares of ₹10 each as fully paid-up bonus shares, in the ratio of 8:1 (eight fully paid-up equity shares for every one fully paid-up equity share held). The bonus share was issued by capitalisation of free reserves. The record date for determining entitlement to the bonus shares was 13-09-2025.

2 RESERVES AND SURPLUS

Particulars		31/03/2026	31/03/2025
General Reserve (As per last balancesheet)	90.55		79.55
Add: Addition during the year	-		11.00
Less: Transferred during the year	90.55		-
		-	90.55
Balance of Profit and Loss at the begining of the year	3,319.76		2,500.84
Add: Profit / (Loss) for the year	1,604.23		850.92
	4,923.99		3,351.76
Add: Transfer from General Reserve	90.55		-
Less: Transfer to General Reserve	-		11.00
Less: Dividend Paid	-		21.00
[Dividend per Share Rs.Nil (Previous Year Rs. 120)]			-
Less: Bonus Share Issued During the year	1,400.00		-
			-
Balance of Profit and Loss at the end of the year		3,614.54	3,319.76
		3,614.54	3,410.31

3 LONG TERM BORROWINGS

	31/03/2026		31/03/2025	
	Non Current	Current	Non Current	Current
Secured :				
Term Loans from Bank	1,620.04	548.90	2,168.93	287.83
Vehicle Loan from Financial Institution	141.87	24.45	166.32	22.04
Unsecured :				
Inter Corporate Deposits	350.00	-	350.00	-
Loans from Directors, Shareholder and Relatives	405.00	-	405.00	-
Total	2,516.91	573.34	3,090.25	309.87

3.1 Term loan from Citi 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 situated Petlad, further secured by personal guarantee of directors, one Shareholder and Corporate Guarante of Associate companies.

3.2 Vehicle Loan From Finance Institutions is secured against Vehicle.

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, 2026

(Amount in Lakhs.)

Particulars	31/03/2026 ₹	31/03/2025 ₹

3.3 Maturity profile of Secured Term Loans are as follows :

3.4 The Company has obtained unsecured loans from its Directors and their relatives carrying interest at 12% per annum.

	Rate of Interest	Maturity Profile 1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loan from Bank					
Citi Bank N.A.	7.00 to 10.00 %	506.23	472.90	367.79	273.12
Vehicle Loan from Financial Institution					
BMW India Financial Services Pvt Ltd.	10.59%	66.09	-	-	-
Mercedes-Benz Financial Serivices Pvt Ltd.	10.25%	13.17	62.61	-	-

3.5 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 from Directors, Shareholder and Relatives	-	-	-	405.00

4 **DEFERRED TAX LIABILITY (NET)**

		31/03/2026	31/03/2025
Deferred Tax Liability			
Related to Fixed Assets	578.37		458.86
		578.37	458.86
Deferred Tax Assets			
Disallowance under the Income Tax Act, 1961	32.84		28.12
Unabsorbed Depreciation	-		-
		32.84	28.12
Total		545.54	430.74

5 **SHORT TERM BORROWINGS**

	31/03/2026	31/03/2025
Secured :		
Working Capital Facility From Bank (Cash Credit from Citi Bank of India is 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 concern situated at Petlad, further guaranteed by the directors, Relative of Directors and Associate concern.)	614.40	1,006.41
Current Maturities on Long Term Debt (Refer note No 3)	573.34	309.87
Unsecured :		
Inter Corporate Deposits	67.80	47.68
Loans from Directors, Shareholder and Relatives (Refer note No 3.4)	1,020.00	1,289.30
	2,275.54	2,653.25

6 **TRADE PAYABLES**

	31/03/2026	31/03/2025
Due to Micro and Small Enterprises	116.96	294.45
Due to others	247.18	155.26
	364.14	449.71

SHAH & PATEL
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AHMEDABAD
CHARTERED ACCOUNTANTS

(Amount in Lakhs.)

Particulars	31/03/2026 ₹	31/03/2025 ₹

6.1

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) have been identified by the company on the basis of information available with it
The details are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount not over due and remaining unpaid	116.96	294.45
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

6.2 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 31-03-2026					
MSME *	116.96	-	-	-	116.96
Others	247.18	-	-	-	247.18
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2025					
MSME *	294.45	-	-	-	294.45
Others	155.26	-	-	-	155.26
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

* Only Micro and Small Enterprises engaged in manufacturing or providing services, as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, are covered under the above disclosure.

		31/03/2026	31/03/2025
7	**OTHER CURRENT LIABILITY**		
	Advance from Customers	29.14	131.33
	Statutory Dues	37.99	26.89
	Accrued Wages & Salaries	38.69	29.26
		105.83	187.49
8	**SHORT TERM PROVISIONS**		
	Provision for Employee Benefits		
	-Provision for Gratuity (Net of Investment in Gratuity Fund)	41.82	12.65
	-Provision for Bonus	49.35	39.11
	Other Provisions		
	-Provision for Income Tax (Net of Advance Tax)	112.64	11.82
	-Provision for Interest	4.40	-
	-Provision for Other Expense	0.24	-
		208.44	63.57
10	**LONG TERM LOANS AND ADVANCES**		
	(Unecured, considered good unless otherwise stated)		
	Advance for Capital Goods	0.70	21.00
		0.70	21.00

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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

Notes On Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs.)

	Particulars	31/03/2026 ₹	31/03/2025 ₹
11	**OTHER NON CURRENT ASSETS**		
	(Unsecured, considered good unless otherwise stated)		
	Deposits	84.38	84.28
		84.38	84.28
12	**INVENTORIES**		
	Raw Material	963.41	885.80
	Packing Material	52.73	29.84
	Work in Progress	552.42	345.52
	Finished Goods	216.34	142.44
	Stores & Spares	43.23	39.48
		1,828.12	1,443.08
13	**TRADE RECEIVABLES**		
	(Unsecured and considered good unless otherwise stated)		
	Trade Receivables - Considered Goods	2,143.77	1,928.12
	Trade Receivables - Considered Doubtful	-	-
		2,143.77	1,928.12

Trade Receivables include :

13.1 ₹. Nil amount due from Directors

13.2 ₹. Nil (P.Y. Nil/-) amount due from firm or companies in which directors are interested as partners or directors

13.3 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 31-03-2026						
Undisputed - Considered good	1,933.64	0.33	209.80	-	-	2,143.77
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered	-	-	-	-	-	-
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	-	-	-	-	-	-

	Particulars	31/03/2026 ₹	31/03/2025 ₹
14	**CASH AND CASH EQUIVELANTS**		
-	Balance with Banks	1.18	317.76
-	Cash on Hand	2.99	4.46
-	**Other Bank Balance :-**		
	Fixed Deposits banks to the extent held as margin money or security		
	Maturity Less than 12 months		-
	Maturity More than 12 months	40.15	24.37
		40.15	24.37
		44.31	346.59

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Notes On Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs.)

	Particulars	31/03/2026 ₹	31/03/2025 ₹
14.1	Deposit with Banks includes deposits of Rs. 40.15 Lakhs (Previous Year Rs. 24.37 Lakhs) held as margin money against the borrowings, guarantees or commitments.		
15	**OTHER SHORT TERM LOANS AND ADVANCES**		
	(Unsecured and considered good unless otherwise stated)		
	Advances Recoverable in Cash or Kind	387.40	646.64
	Advance Income Tax (Net of Provision For Income Tax)	-	-
	Other Loans & Advances	0.62	0.42
		388.02	647.06
	Loans & Advances Include :		
15.1	Rs Nil amount due from Directors		
15.2	Rs Nil (P.Y. `. Nil) amount due from firm or companies in which directors are interested as partners or directors		
16	**OTHER CURRENT ASSETS**		
	(Unsecured and considered good unless otherwise stated)		
	Advances To Tax Authorities	379.65	332.21
	Advances To Others	30.25	9.90
	Proposed Issue Expenses	94.01	-
		503.91	342.10

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

Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

		Particulars	2025-26 ₹	2024-25 ₹
17		**INCOME FROM OPERATIONS**		
		Domestic Sales	5,881.44	5,962.74
		Export Sales	4,575.85	4,339.15
		Job work Income	1,060.70	1,009.09
		Other Income from Operation	219.15	92.42
			11,737.14	11,403.40
	17.1	Particulars of Sale		
		Sale of Goods		
		-Technical Textile Yarn	10,457.29	10,301.89
		Sale of Services		
		-Job Work Income	1,060.70	1,009.09
		Total..	11,517.99	11,310.98
18		**OTHER INCOME**		
		Interest Income	5.03	16.03
		Profit on Sale of Fixed Asset	-	77.98
		Kasar Vatav	1.00	-
			6.03	94.01
19		**COST OF MATERIAL CONSUMED**		
		Raw Material Consumed	5,919.57	6,600.20
		Packing Material Consumed	547.99	373.39
			6,467.57	6,973.59
	19.1	Particulars of Raw Materials Consumed :		
		Cotton, Polyester, Polypropylene and other fabrics	5,919.57	6,600.20
			5,919.57	6,600.20

Sr. No.	Particulars of Raw Material Consumed	2025-26		2024-25	
		Percentage	₹	Percentage	₹
1	Indigeneous	57.92%	3,428.75	58.20%	3,841.30
2	Imported	42.08%	2,490.82	41.80%	2,758.90

	Particulars	2025-26	2024-25
19.2	Particulars of Packing Material Consumed :		
	Cartons, HDPE sheets, Paper Cone & Other Packaging Materials	547.99	373.39
		547.99	373.39

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars	2025-26 ₹	2024-25 ₹

Sr. No.	Particulars of Packing Material Consumed	2025-26 Percentage	2025-26 Rs.	2024-25 Percentage	2024-25 Rs.
1	Indigeneous	100.00%	547.99	100.00%	373.39
2	Imported	-	-	-	-

			2025-26	2024-25
20	**INCREASE / (DECREASE) IN STOCK**			
	Opening Stock			
	- Finished Goods	142.44		54.09
	- Work in Progress	345.52		288.63
			487.96	342.72
	Closing Stock			
	- Finished Goods	216.34		142.44
	- Work in Progress	552.42		345.52
			768.76	487.96
			(280.79)	(145.25)

		2025-26	2024-25
21	**EMPLOYEE BENEFIT**		
	Salary and Wages Expenses	472.34	378.93
	Employer's Contribution to Provident & Other Funds	19.89	17.57
	Bonus Expenses	49.35	39.11
	Staff Welfare Expenses	15.58	12.64
	Gratuity Expenses	42.43	11.63
	Directors' Remuneration	132.00	102.00
	Directors' Sitting Fees	1.69	0.32
		733.28	562.20

21.1 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

		2025-2026 ₹	2024-2025 ₹
a	Defined Contribution Plan:		
	Employers Contribution to Provident Fund	19.86	17.54
	Employers Contribution to Labour Welfare Fund	0.03	0.03

		2025-2026 ₹	2024-2025 ₹
b	Mortality Rate During Employment		
i)	Actuarial Assumption		
	Discount Rate	7.06%	6.72%
	Expected Rate of Return on Plan Assets	7.06%	6.72%
	Rate of Salary Escalation	6.00%	6.00%
	Rate of Attrition	6.00%	6.00%
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

	Particulars	2025-26 ₹	2024-25 ₹
ii)	Reconciliation of Opening and Closing balance obligations		
	Liability at the beginning of the year	72.63	57.06
	Interest Cost	5.78	4.11
	Current Service Cost	11.34	8.41
	Past Service Cost	27.78	-
	Actuarial (gain)/loss on obligations	2.79	3.04
	Benefit Paid	(0.07)	-
	Liability at the end of the year	120.23	72.63
iii)			
	Reconciliation of Opening and Closing balance of fair value of planned assets		
	Fair Value of Plan Assets at the beginning of the year	59.98	46.37
	Contributions by the employer	13.25	9.67
	Interest Income	4.36	3.34
	Assets Transferred In/Acquistions	-	-
	Actuarial gain/(loss) on Plan Assets	0.89	0.60
	Benefit Paid	(0.07)	-
	Fair Value of Plan Assets at the end of the year	78.41	59.98
iv)	Reconciliation of recognition of acturial gains / loss		
	Fair Value of Plan Assets at the end of the year	78.41	59.98
	Present value of Obligations at the end of the year	(120.23)	(72.63)
	Amount Recognized in the Balance Sheet	(41.82)	(12.65)
v)	Recognition of acturial gains / losses		
	Actuarial (gain)/loss on Obligation for the year	2.79	3.04
	Actuarial (gain)/loss on Asset for the year	(0.89)	(0.60)
	Actuarial (gain)/loss recognised in Statement of Profit & Loss	1.90	2.45
vi)	Expenses recognized during the year		
	Current Service Cost	11.34	8.41
	Past Service Cost	27.78	-
	Interest Cost	5.78	4.11
	Expected Return on Plan Assets	(4.36)	(3.34)
	Net Actuarial (Gain)/Loss To Be Recognised	1.90	2.45
	Net Cost	42.43	11.63
22	**FINANCE COST**		
	Interest paid to Banks	233.48	166.93
	Interest paid to Others	215.04	219.50
	Bank Charges	19.52	21.26
		468.04	407.70

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Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

	Particulars		2025-26 ₹	2024-25 ₹
23	**OTHER EXPENSES**			
-	**Manufacturing Expenses**			
	Purchase & Incidential Expenses	205.12		186.36
	Electrical Burning Expense	633.23		893.51
	Stores & Spares Consumed	216.03		227.05
	Freight Expense	136.68		149.54
	Process Charges Expense	211.91		227.86
	Rent Expense	24.27		14.23
	Other Manufacturing Expense	35.10		24.61
			1,462.34	1,723.18
	Audit Fees		2.50	1.75
	Conveyance, Tour and Travells Expense		20.65	24.07
	Professional Fees and Legal Expenses		29.35	26.49
	General Expenses		44.44	34.76
	Donation Expense		-	1.36
	Repairs and Maintenance			
	- Building		54.26	26.99
	- Motor Vehicle		3.27	2.31
	- Computer		2.93	1.32
	Motor Vehichle Expense		9.71	9.09
	Commission Expenses		55.40	65.60
	Corporate Social Responsibility Expense		17.50	13.00
	Rates & Taxes		2.84	2.60
	Stationery and Printing Expenses		1.64	1.16
	Telephone Expenses		3.10	2.22
			1,709.93	1,935.90

23.1 Payment to Auditors

Particulars	2025-26 ₹	2024-25 ₹
As a Statutory Auditor	2.00	1.25
As a Tax Auditor	0.50	0.50
As a Statutory Auditor - IPO Certification Fees	7.50	-
Total..	10.00	1.75

23.2 Remuneration to Directors

Particulars	2025-26 ₹	2024-25 ₹
Directors Sitting Fees	1.69	0.32
Directors Remuneration	132.00	102.00
Total..	133.69	102.32

24 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. 54.02 Lakhs (Previous Year Rs. 87.23 Lakhs) against which the company has paid Advance of Rs. 0.70 Lakhs (Previous Year Rs. 21.00 Lakhs)

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Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars	2025-26 ₹	2024-25 ₹

25 Balance Confirmations

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

25.2

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

26 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.

27 Earnings per Share

Particular	Unit	2025-26	2024-25
Numerator used for calculating Basic and Diluted Earnings	Amount in Rs.	1,604.23	850.92
Weighted average No. of shares used as denominator for	No. of Shares	157.50	157.50
Nominal Value of Share	₹	10.00	10.00
Basic Earnings per Share	₹	10.19	5.40
Diluted Earnings per Share	₹	10.19	5.40

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 AS 20 - "Earnings per Share".

The company has issued bonus shares in the ratio of 8:1 on 15-09-2025. Accordingly, the EPS for Comparative year has been adjusted retrospectively to reflect the bonus issue, in compliance with AS 20, irrespective of reserves availability in earlier years

28 **RELATED PARTY DISCLOSURE**

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

28.1 **List of Related Parties and relationships**

Sr. No.	Name of the Related Party	Relationship
1	Siddharth Prakash Patel	Managing Director
2	Abhishek R. Agrawal	Whole Time Director
3	Piyush Ravishanker Bhatt	Independent Director (W.e.f. 23.07.2025)
4	Dhwani Lalitbhai Nagar	Independent Director (W.e.f. 23.07.2025)
5	Jayshree Vikram Patel	Independent Director (W.e.f. 23.07.2025)
6	Alpesh Rameshchandra Bhavsar	Chief Financial Officer (From 11-09-2025)
7	Sonal Bankim Bhansali	Company Secretary (From 01-08-2025)
8	Vinodbhai S. Agrawal	Key Managerial Personnel (Upto 14-07-2025)
9	Malav P. Patel	Key Managerial Personnel (Upto 14-07-2025)
10	Malav P. Patel	Relative of Key Managerial Personnel (From 15-07-2025)
11	Binaben P. Patel	Relative of Key Managerial Personnel
12	Prakash P. Patel	Relative of Key Managerial Personnel
13	Anar Siddharth Patel	Relative of Key Managerial Personnel
14	Vivaan Siddharth Patel	Relative of Key Managerial Personnel
15	Shaan Siddharth Patel	Relative of Key Managerial Personnel
16	Palak Romal Shah	Relative of Key Managerial Personnel
17	Shilpa Abhishek Agarwal	Relative of Key Managerial Personnel

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars		2025-26 ₹	2024-25 ₹
18	Shradha Sankit Agarwal	Relative of Key Managerial Personnel	
19	Nishtha Agarwal	Relative of Key Managerial Personnel	
20	Prahash Finstock Pvt. Ltd.	Concerns in which KMP are Interested	
21	Shree Prakash Textiles (G) Pvt. Ltd.	Concerns in which KMP are Interested	
22	Pitex Corporation	Concerns in which KMP are Interested	
23	Shyam Prakash Spinning Mills Ltd.	Concerns in which KMP are Interested	

28.2 Transactions during the year with related parties : #

Sr. No.	Particulars	2025-26	2024-25
1	**Interest Paid:**		
	Abhishek R. Agrawal	22.36	20.67
	Anar Siddharth Patel	2.17	3.05
	Binaben P. Patel	28.84	35.88
	Palak Romal Shah	2.35	2.83
	Prahash Finstock Pvt. Ltd.	45.69	42.48
	Prakash P. Patel	14.14	8.04
	Shaan Siddharth Patel	3.61	3.30
	Shilpa Abhishek Agarwal	21.98	20.32
	Siddharth Prakash Patel	5.89	2.59
	Vinodbhai S. Agrawal	0.82	1.69
	Vivaan Siddharth Patel	3.11	2.84
	Shradha Sankit Agarwal	21.76	20.11
	Nishta Agarwal	22.06	20.40
2	**Rent Paid:**		
	Shyam Prakash Spinning Mills Ltd.	10.62	10.62
	Pitex Corporation	7.08	0.71
3	**Directors Sitting Fees:**		
	Abhishek R. Agrawal	-	0.06
	Siddharth Prakash Patel	-	0.06
	Malav Pravinchandra Patel	-	0.06
	Vinodbhai S. Agrawal	-	0.06
	Piyush Ravishanker Bhatt	0.56	-
	Dhwani Lalitbhai Nagar	0.56	-
	Jayshree Vikram Patel	0.56	-
4	**Directors Remuneration**		
	Abhishek R. Agrawal	60.00	60.00
	Siddharth Prakash Patel	66.00	18.00
	Malav Pravinchandra Patel	6.00	24.00
5	**Bonus**		
	Abhishek R. Agrawal	5.00	5.00
	Anar Siddharth Patel	2.00	2.00
	Siddharth Prakash Patel	5.50	1.50
	Malav Pravinchandra Patel	2.00	2.00
	Prakash P. Patel	1.50	0.50
	Sonal Bankim Bhansali	0.32	-
	Alpesh Rameshchandra Bhavsar	0.44	-

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Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

	Particulars	2025-26 ₹	2024-25 ₹
6	**Salary**		
	Prakash Patel	18.00	9.00
	Anar Siddharth Patel	24.00	24.00
	Sonal Bankim Bhansali	3.85	-
	Alpesh Rameshchandra Bhavsar	5.25	-
	Malav P Patel	18.00	-
7	**Job Work / Processing Charges**		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	-	0.26
8	**Purchase of Goods**		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	-	0.62
9	**Loans Taken:**		
	Anar Siddharth Patel	3.50	25.25
	Binaben P. Patel	116.00	412.25
	Palak Romal Shah	18.00	6.00
	Prahash Finstock Pvt. Ltd.	-	548.00
	Prakash P. Patel	92.20	32.85
	Shaan Siddharth Patel	-	0.50
	Siddharth Prakash Patel	95.25	15.00
	Vinodkumar S. Agrawal	-	300.00
	Vivaan Siddharth Patel	-	0.50
10	**Loans Repaid:**		
	Anar Siddharth Patel	3.40	33.80
	Binaben P. Patel	226.15	480.40
	Palak Romal Shah	7.11	11.70
	Prahash Finstock Pvt. Ltd.	21.00	608.58
	Prakash P. Patel	27.66	29.35
	Siddharth Prakash Patel	20.10	15.60
	Vinodkumar S. Agrawal	311.99	-

\# The figures disclosed above are inclusive of Goods and Service Tax, wherever applicable. Further, the disclosure includes provision for expense recognised during the year in respect of the above related party transaction.

28.3 Balance with Related Parties as at March 31, 2026

Sr. No.	Particulars	31-03-2026	31-03-2025
1	**Unsecured Loan**		
	Abhishek R. Agrawal	206.48	186.35
	Anar Siddharth Patel	20.19	18.14
	Binaben P. Patel	224.34	308.53
	Palak Romal Shah	34.75	21.74
	Prahash Finstock Pvt. Ltd.	417.80	397.68
	Prakash P. Patel	163.54	86.27
	Shaan Siddharth Patel	33.33	30.08
	Shilpa Abhishek Agarwal	202.99	183.21
	Siddharth Prakash Patel	106.04	25.59
	Vinodkumar S. Agrawal	-	311.25
	Vivaan Siddharth Patel	28.74	25.94
	Shradha Sankit Agarwal	203.71	183.85
	Nishta Agarwal	200.90	181.31

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, 2026

(Amount in Lakhs.)

	Particulars	2025-26 ₹	2024-25 ₹
2	**Sundry Creditors:**		
	Abhishek R. Agrawal	3.50	3.38
	Siddharth Prakash Patel	2.50	1.08
	Malav Pravinchandra Patel	1.60	0.13
	Vinodbhai S. Agrawal	-	0.08
	Alpesh Rameshchandra Bhavsar	0.73	-
	Anar S. Patel	1.38	-
	Prakash P. Patel	0.05	-
	Pitex Corporation	0.54	-
	Shyamprakash Spinning Mills Ltd	0.81	-

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

Particulars	2025-26	2024-25
Bank Guarantee	59.35	99.35
Obligation to Export against Import	498.62	535.82

30 Earnings In Foreign Currency

Particulars	2025-26	2024-25
FOB Value of Exports	4,575.85	4,293.33

31 Expenditure In Foreign Currency

Particulars	2025-26	2024-25
CIF Value of Imports- Raw Material	2,376.78	2,731.83
CIF Value of Imports- Capital Goods	200.62	12.01
CIF Value of Imports- Stores and Spares	19.92	-
Expenditure - Travelling	3.93	32.31
Expenditure -Commission	11.40	25.03

32

Essential Ratios of the company	Numerator	Denominator	2025-26	2024-25
Current Ratio	Current Asset	Current Liability	1.66 :1	1.40 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	0.92 :1	1.60 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	3.99 :1	3.00 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	36.56%	26.84%
Inventory Turnover Ratio	Sales	Average Inventory	51 Days	43 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	63 Days	55 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	17 Days	17 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	51 Days	39 Days

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars			2025-26 ₹	2024-25 ₹
Net Profit Ratio	Net profit (After Tax)	Sales	13.67%	7.46%
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	26.29%	16.27%
Return on Investment	Income from Investments	Cost of Investments	NA	NA

32.1 During the current financial year, the Company's net profit increased, which affects the Debt Service Coverage Ratio, Return on Equity Ratio, Net Profit Ratio and Return on Capital Employed, Debt-Equity Ratio.

32.2 Increase in working capital during the year affects Net Capital Turnover Ratio

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

34 **Corporate Social Responsibility (CSR)** #

34.1

Amount required to be spent by the company during the year	17.50
Amount of expenditure incurred	17.50
Shortfall at the end of the year,	--
Total of previous years shortfall	--
Reason for shortfall	--
Nature of CSR activities	Renovation of the Gau-shala, including repair and improvement of infrastructure for the welfare of cows.
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.	--

35 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.

36 During the current financial year, the Company received the approval from the Securities and Exchange Board of India (SEBI) in respect of its Draft Red Herring Prospectus (DRHP) for the proposed Initial Public Offer (IPO) on the SME Platform of the Stock Exchange.

In connection with the proposed IPO, the Company incurred issue-related expenses aggregating to Rs. 94.01 Lakhs up to 31 March 2026, which have been disclosed as Proposed Issue Expenses. These expenses shall be adjusted against the reserves upon successful completion of the proposed IPO, in accordance with the applicable provisions of the Companies Act, 2013.

As at 31 March 2026, the Company was in the process of filing the Red Herring Prospectus (RHP).

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

38 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

SHAH & PATEL CHARTERED ACCOUNTANTS FRN : 124743W AHMEDABAD

Notes On Financial Statements for the year Ended 31st March, 2026

(Amount in Lakhs.)

Particulars	2025-26 ₹	2024-25 ₹

39 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.

40 The Company has not prepared any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

41 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 :

41.1 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

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

42 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 :

42.1 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

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

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

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

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

46 The Company has not carried out any revaluation of its Property, Plant and Equipment during any of the periods covered under the restated financial statements.

47 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 SHAH
Partner
Mem. No : 111329
FRN : 124743W
Place : Ahmedabad
Date : 29-07-2026

For, ASHUTOSH FIBRE LIMITED
[FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED]

SIDDHARTH PATEL
Managing Director
DIN: 01477471

ABHISHEK AGARWAL
Whole Time Director
DIN: 01567158

ALPESH BHAVSAR
Chief Financial Officer
PAN : AGWPB5414D

S.B. Bhansali

SONAL BHANSALI
Company Secretary
Mem. No. : F3016

ASHUTOSH FIBRE LIMITED
(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)
Reg. Off.: 111, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002

To,
SHAH & PATEL
Chartered Accountants,
5-B, Vardan Exclusive,
Nr. Vimal House,
Stadium Road, Navrangpura,
Ahmedabad – 380009

Dear Sir,

Subject Matter: Representation from Management for the year ended 31st March 2026

This representation letter is provided in connection with your audit of the financial statement of **"ASHUTOSH FIBRE LIMITED"** (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED) for the year ended 31st March 2026 for the purpose of expressing an opinion as to whether the financial position of the company as on 31st March 2026 and of the result of an operation for the year ended on that date gives true and fair view.

1 **"ASHUTOSH FIBRE LIMITED"** (FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED) is a private limited Company having registered office at 111, New Cloth Market, Outside Raipur Gate, Ahmedabad -380002. (CIN No U24299GJ1985PLC007831). There is no amendment in the Memorandum & Articles of Association during the year.

We acknowledge our responsibility for the preparation of the financial statements in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 unless otherwise stated.

We confirm that a detailed assessment of the reporting requirements under Schedule III has been made by the management and appropriate disclosures/presentation, as required under the rule III, have been made in the financial statements. The previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Classification of items in the Balance Sheet as current and non-current is on the basis specified in the General Instructions for Preparation of Balance Sheet in schedule III.

Due consideration has been given to the requirements of the Accounting Standards and the requirements of the statutory provisions in case of conflict with the schedule III requirements as specified in Schedule III.

2 There have been no irregularities involving management or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements. We also state that the internal control procedures are commensurate with the size of the company and the nature of the business. No major weakness in the internal control procedure was noticed during the year.

3 We acknowledge our responsibility of maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selecting 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.

4 Our company commenced business activities immediately after incorporation and the business of the Company is of MANUFACTURING AND TRADING IN TECHNICAL TEXTILE YARN YARN.

5 We have maintained the following books of account:

(a) Cash book,
(b) General Ledger,
(c) Journal-Register,
(d) Bank Book,
(e) Purchase Register,
(f) Sales Register,
(g) Stock Register

All accounts are maintained on MIRACLE software and are computer generated.

6 We confirm that all the aforesaid books of account have been maintained and kept H.O.

7 The Company follows the mercantile system of accounting and recognizes Income & Expenditure on an accrual basis to the extent ascertainable. The accounts are prepared on a historical cost basis as a going concern and are consistent with generally accepted accounting principles.

8 We hereby certify and confirm generally and more particularly in cases where evidence is not available that all the expenses which are debited to account have actually been incurred. We have verified this genuineness and the expenses were incurred for and on behalf of the company & contain no element of profit.

9 All the assets shown in the Company's book of account are owned by the Company and were free from any charge except to the extent the disclosure has been made in the accounts for the above-referred period.

10 The company has maintained proper records showing full particulars including quantitative details and the situation of the Property, Plant, and Equipment.

11 We confirm that the title deeds, comprising all the immovable properties of land and building which are freehold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.

12 The Company has a program of verification to cover all the items of Property Plant and Equipment in a phased manner. Pursuant to the program, certain Property Plant and equipment were physically verified by the management during the year and are in agreement with the Fixed Asset Register maintained.

13 Depreciation is provided on a Straight-Line method based on the estimated useful life of assets as per Schedule II of the Companies Act 2013.

14 The Company has adopted a historical cost model for accounting for PPE and intangibles, hence no revaluation has been carried out by the Company.

15 No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

16 The Value of Inventory as on 31-03-2026 is Rs. 1,828.12 Lakhs. We have physically verified the stock quantities at the end of the year and are sure to realize the value taken in the valuation when sold in the ordinary course of the business. Further due care is given to the sale ability of stocks in hand. All executed sales orders (and completed orders) have been invoiced to customers and stocks relating to invoiced sales have been excluded. All items of stock wherever located have been included in the stock. There is no stock held on behalf of others as on 31.03.2026.

17 Valuation of Closing Stock: Inventories are valued at cost or NRV whichever is less.

18 During the year the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantees to companies, firms, Limited Liability Partnerships, and other parties.

19 Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

20 The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.

21 None of the loan or advance in the nature of the loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

22 The company has accepted deposits within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.

23 The Company is not required to maintain cost records under section 148 (1) of the Companies Act 2013.

24 There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, and GST outstanding as on 31st March 2026 for a period of more than 6 months from the date they became payable.

25 There are no any statutory dues that are not paid on account of any dispute with any of the statutory authorities.

26 The Company has not issued any debentures during the year.

27 We confirm that the company is regular in the payment of dues to banks against loans taken as per the terms of the agreement and has not defaulted in the of loans or interest thereon to any lender.

28 The company has not declared willful defaulter by any bank or financial institution or government or any government authority.

29 Term loans availed by the Company have been applied for the purpose for which such loans have been obtained.

30 No fraud on or by the Company has been noticed during the year.

31 The Company has not received any whistleblower complaints during the year.

32 The provisions of any special statutes applicable to Chit Fund Nidhi or Mutual Benefit Society do not apply to the Company; The Company is not an NBFC Company.

33 Followings are the parties Considered as related Parties within the meaning mentioned under AS-18 "Related Party Disclosure" issued by ICAI

33.1 List of Related Parties and relationships

Sr. No.	Name of the Related Party	Relationship
1	Siddharth Prakash Patel	Managing Director
2	Abhishek R. Agrawal	Whole Time Director
3	Piyush Ravishanker Bhatt	Independent Director (W.e.f. 23.07.2025)
4	Dhwani Lalitbhai Nagar	Independent Director (W.e.f. 23.07.2025)
5	Jayshree Vikram Patel	Independent Director (W.e.f. 23.07.2025)
6	Alpesh Rameshchandra Bhavsar	Chief Financial Officer (From 11-09-2025)
7	Sonal Bankim Bhansali	Company Secretary (From 01-08-2025)
8	Vinodbhai S. Agrawal	Key Managerial Personnel (Upto 14-07-2025)
9	Malav P. Patel	Key Managerial Personnel (Upto 14-07-2025)
10	Malav P. Patel	Relative of Key Managerial Personnel (From 15-07-2025)
11	Binaben P. Patel	Relative of Key Managerial Personnel
12	Prakash P. Patel	Relative of Key Managerial Personnel
13	Anar Siddharth Patel	Relative of Key Managerial Personnel
14	Vivaan Siddharth Patel	Relative of Key Managerial Personnel
15	Shaan Siddharth Patel	Relative of Key Managerial Personnel

16	Palak Romal Shah	Relative of Key Managerial Personnel
17	Shilpa Abhishek Agarwal	Relative of Key Managerial Personnel
18	Shradha Sankit Agarwal	Relative of Key Managerial Personnel
19	Nishtha Agarwal	Relative of Key Managerial Personnel
20	Prahash Finstock Pvt. Ltd.	Concerns in which KMP are Interested
21	Shree Prakash Textiles (G) Pvt. Ltd.	Concerns in which KMP are Interested
22	Pitex Corporation	Concerns in which KMP are Interested
23	Shyam Prakash Spinning Mills Ltd.	Concerns in which KMP are Interested

33.2 Transactions during the year with related parties : #

Sr. No.	Particulars	2025-26	2024-25
1	**Interest Paid:**		
	Abhishek R. Agrawal	22.36	20.67
	Anar Siddharth Patel	2.17	3.05
	Binaben P. Patel	28.84	35.88
	Palak Romal Shah	2.35	2.83
	Prahash Finstock Pvt. Ltd.	45.69	42.48
	Prakash P. Patel	14.14	8.04
	Shaan Siddharth Patel	3.61	3.30
	Shilpa Abhishek Agarwal	21.98	20.32
	Siddharth Prakash Patel	5.89	2.59
	Vinodbhai S. Agrawal	0.82	1.69
	Vivaan Siddharth Patel	3.11	2.84
	Shradha Sankit Agarwal	21.76	20.11
	Nishta Agarwal	22.06	20.40
2	**Rent Paid:**		
	Shyam Prakash Spinning Mills Ltd.	10.62	10.62
	Pitex Corporation	7.08	0.71
3	**Directors Sitting Fees:**		
	Abhishek R. Agrawal	-	0.06
	Siddharth Prakash Patel	-	0.06
	Malav Pravinchandra Patel	-	0.06
	Vinodbhai S. Agrawal	-	0.06
	Piyush Ravishanker Bhatt	0.56	-
	Dhwani Lalitbhai Nagar	0.56	-
	Jayshree Vikram Patel	0.56	-
4	**Directors Remuneration**		
	Abhishek R. Agrawal	60.00	60.00
	Siddharth Prakash Patel	66.00	18.00
	Malav Pravinchandra Patel	6.00	24.00

5	**Bonus**		
	Abhishek R. Agrawal	5.00	5.00
	Anar Siddharth Patel	2.00	2.00
	Siddharth Prakash Patel	5.50	1.50
	Malav Pravinchandra Patel	2.00	2.00
	Prakash P. Patel	1.50	0.50
	Sonal Bankim Bhansali	0.32	-
	Alpesh Rameshchandra Bhavsar	0.44	-
6	**Salary**		
	Prakash Patel	18.00	9.00
	Anar Siddharth Patel	24.00	24.00
	Sonal Bankim Bhansali	3.85	-
	Alpesh Rameshchandra Bhavsar	5.25	-
	Malav P Patel	18.00	-
7	**Job Work / Processing Charges**		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	-	0.26
8	**Purchase of Goods**		
	Shree Prakash Textiles (Gujarat) Pvt. Ltd.	-	0.62
9	**Loans Taken:**		
	Anar Siddharth Patel	3.50	25.25
	Binaben P. Patel	116.00	412.25
	Palak Romal Shah	18.00	6.00
	Prahash Finstock Pvt. Ltd.	-	548.00
	Prakash P. Patel	92.20	32.85
	Shaan Siddharth Patel	-	0.50
	Siddharth Prakash Patel	95.25	15.00
	Vinodkumar S. Agrawal	-	300.00
	Vivaan Siddharth Patel	-	0.50
10	**Loans Repaid:**		
	Anar Siddharth Patel	3.40	33.80
	Binaben P. Patel	226.15	480.40
	Palak Romal Shah	7.11	11.70
	Prahash Finstock Pvt. Ltd.	21.00	608.58
	Prakash P. Patel	27.66	29.35
	Siddharth Prakash Patel	20.10	15.60
	Vinodkumar S. Agrawal	311.99	-

The figures disclosed above are inclusive of Goods and Service Tax, wherever applicable. Further, the disclosure includes provision for expense recognised during the year in respect of the above related party transaction.

33.3 Balance with Related Parties as at March 31, 2026

Sr. No.	Particulars	2025-26	2024-25
1	**Unsecured Loan**		
	Abhishek R. Agrawal	206.48	186.35
	Anar Siddharth Patel	20.19	18.14
	Binaben P. Patel	224.34	308.53
	Palak Romal Shah	34.75	21.74
	Prahash Finstock Pvt. Ltd.	417.80	397.68
	Prakash P. Patel	163.54	86.27
	Shaan Siddharth Patel	33.33	30.08
	Shilpa Abhishek Agarwal	202.99	183.21
	Siddharth Prakash Patel	106.04	25.59
	Vinodkumar S. Agrawal	-	311.25
	Vivaan Siddharth Patel	28.74	25.94
	Shradha Sankit Agarwal	203.71	183.85
	Nishta Agarwal	200.90	181.31
2	**Sundry Creditors:**		
	Abhishek R. Agrawal	3.50	3.38
	Siddharth Prakash Patel	2.50	1.08
	Malav Pravinchandra Patel	1.60	0.13
	Vinodbhai S. Agrawal	-	0.08
	Alpesh Rameshchandra Bhavsar	0.73	-
	Anar S. Patel	1.38	-
	Prakash P. Patel	0.05	-
	Pitex Corporation	0.54	-
	Shyamprakash Spinning Mills Ltd	0.81	-

34 There is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to the purchase of stores, raw materials including components equipment, plant & machinery, and other assets, and also with regard to the sale of goods.

35 The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

36 The Company has paid a sum of Rs 132.00 Lakhs as Director remuneration during the year.

37 The Company has taken unsecured loans from companies, firms or other parties as required to be shown in the register maintained under section 189 of the Companies Act, and from Companies under the same management as defined under Companies Act 2013 or relatives. The rate of interest and other terms and conditions on which such loans have been taken are not prejudicial to the interest of the Company.

38 All the transactions with the related parties are in ordinary business and on an arm's length basis and in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in Financial Statements, etc. as required by the applicable Accounting Standard.

39 The company has not made any preferential allotment or Private Placement of shares during the year.

40 The company has not entered into any non-cash transactions with directors of persons connected with him.

41 The Company has complied with the provisions of section 135 of the Companies Act, 2013 for CSR activities.

(Amounts in Lakhs.)

Amount required to be spent by the company during the year	17.50
Amount of expenditure incurred	17.50
Shortfall at the end of the year,	--
Total of previous years shortfall	--
Reason for shortfall	--
Nature of CSR activities	Renovation of the Gau-shala, including repair and improvement of infrastructure for the welfare of cows.
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.	--

42 No personal expenses of employees or directors have been charged to revenue accounts other than those payable under contractual obligations or in accordance with generally accepted business practice.

43 In the opinion of the board on realization in the ordinary course of the Companies business, the other current assets and loans and advances as shown in the balance sheet are expected to produce at least the amount at which they are stated thereon. It is also certified that the loans, advances, deposits, etc. as at 31st March 2026 are considered good and fully recoverable.

44 Since the date of the last Balance Sheet there have been no material changes affecting the accounts as on 31st March 2026.

45 All statutory registers and minute books as required under the Companies Act, 2013 have been maintained and updated.

46 Company has reconciled all the accounts with the bank and there were no mismatched transactions in respect of the amount debited/credited by the bank and not accounted for by the company. The company does not have any bank account except for the following:

(Amounts in Lakhs.)

NAME OF BANK	CLOSING BALANCE
Bank Of Baroda (A/C. No 02960200000090)	0.48
Punjab National Bank (A/C. No. 1295)	0.13
Punjab National Bank (A/C. No 4830)	0.15
SBER Bank	0.41

47 The cash balance as on the end of the year i.e. 31.03.2026 was Rs 1.18 Lakhs and was physically verified by us.

48 We have disclosed & considered all known and actual or possible noncompliance with laws and regulations whose effect should be considered while preparing financial statements in notes to Financial Statements.

49 We confirm that payment for expenditures covered u/s. 40A(3) have been made by account payee cheque drawn on a bank or account payee bank draft, as the case may be.

50 In view of insufficient information from the supplier regarding their status as SSI/MSE/MSME the amount overdue to such undertaking could not be ascertained.

51 The company is in the process of compiling the additional information required to be disclosed under the Micro Small Enterprises Development Act, 2006. The management does not envisage any material impact on the financial statement in this regard which has been relied upon by the Auditor.

52 There is no contingent or any other ascertained liability other than those stated in the financial statements, as on 31st March 2026.

53 We confirm that we have complied with all rules, regulations, and laws applicable to us including all labour and tax laws (both state and central) and all liabilities under such applicable laws have been fully paid/provided for in the accounts of the Company for the year ended on 31.03.2026.

54 There have been no events subsequent to year-end which require adjustment of or disclosure in the financial statements or notes thereto except those disclosed in the Notes to the financial statements.

55 We further state that the company being unlisted, conditions and requirements of SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015 regarding Corporate Governance are not applicable.

56 Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets. At each

Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

57 TDS Certificate to be issued by the company is downloaded from TRACES within the time prescribed by the Income-tax Act, 1961.

58 The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the extent applicable.

59 As of March 31, 2026, the company has no outstanding dues more than 45 days to suppliers registered under the MSME Act, who fall under the category of Micro & Small Enterprises primarily engaged in manufacturing and services.

60 During the current financial year, the Company received the approval from the Securities and Exchange Board of India (SEBI) in respect of its Draft Red Herring Prospectus (DRHP) for the proposed Initial Public Offer (IPO) on the SME Platform of the Stock Exchange. As at 31 March 2026, the Company is in the process of filing the Red Herring Prospectus (RHP).

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

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

63 No Directors of the company are disqualified from being appointed as directors under section 164(2) of the Companies Act, 2013.

64 There are no contributions made to any political party during the year.

For, **ASHUTOSH FIBRE LIMITED**
(FORMERLY KNOWN AS ASHUTOSH FIBRE PRIVATE LIMITED)

SIDDHARTH P. PATEL	**ABHISHEK AGARWAL**
Director	Director
DIN: 01477471	DIN: 01567158

Place: Ahmedabad
Date : 29-07-2026