INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Vinod Texworld Limited
185/2, Saijpur Gopalpur,
Opp. Shanti Process,
Piplaj Pirana Road, Ahmedabad,
Gujarat, India, 382405

Dear Sir,

1. We, S N Shah & Associates, Chartered Accountants ("we" or "us"), have examined the attached Restated Financial Statements of Vinod Texworld Limited (hereinafter referred to as "the Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held 25th August, 2026 the purpose of inclusion in the Prospectus (also referred as, the "Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a)) Sections 26 and 32 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information.

The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

3. We, S N Shah & Associates, Chartered Accountants (Firm Registration No. 109782W) have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 018603 dated 07.11.2024 valid till 31.10.2027, which is valid as on the date of signing of this report.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 27th July,2025 in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on Auditors' report issued by M/s Rajiv Shah & Associates dated July 17, 2026 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026, dated May 24, 2025 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2025 and dated August 12, 2024 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2024 respectively as referred in Paragraph 5 above.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "Statement of Assets & Liabilities, As Restated" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

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b) The "Statement of Profit & Loss, As Restated" as set out in Annexure II to this report, of the Company for the Year ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

c) The "Statement of Cash Flow, As Restated" as set out in Annexure III to this report, of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:

a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2026, March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2026.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company.

e) There are no modifications in the underlying audit reports which require any adjustment to the Restated Financial Information. The comments, if any, in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, any emphasis of matter paragraphs, and the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in respect of the audit trail (edit log) facility, none of which require any corrective adjustment to the Restated Financial Information, have been disclosed in Annexure V to the Restated Financial Information.

f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV to this report.

g) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.

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9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended May 31, 2026 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure V - Notes to the Restated Financial Information:

a) Restated Statement of Share Capital, as appearing in Note A to this report;
b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
e) Restated Statement of Long Term Provisions as appearing in Note E to this Report;
f) Restated Statement of Short term borrowings as appearing in Note F to this report;
g) Restated Statement of Trade Payables as appearing in Note G to this report;
h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
j) Restated Statement of Property, Plant & Equipment, Capital Work-in-Progress and Intangible Assets as appearing in Note J to this report;
k) Restated Statement of Non-Current Investment as appearing in Note K to this report;
l) Restated Statement of Other Non-Current Assets as appearing in Note L to this report;
m) Restated Statement of Inventories as appearing in Note M to this report;
n) Restated Statement of Trade Receivables as appearing in Note N to this report;
o) Restated Statement of Cash and Cash Equivalents as appearing in Note O to this report;
p) Restated Statement of Short Term Loans and Advances as restated as appearing in Note P to this report;
q) Restated Statement of Other current assets as appearing in Note Q to this report;
r) Restated Statement of Revenue from Operations and Other income as appearing in Note R to this report;
s) Restated Statement of Cost of Material Consumed as appearing in Note S to this report;
t) Restated Statement of Purchase of Stock-in-trade as appearing in Note T to this report;
u) Restated Statement of Change in Inventories as appearing in Note U to this report;
v) Restated Statement of Employee Benefit Expenses as appearing in Note V to this report;
w) Restated Statement of Finance Cost as appearing in Note W to this report;
x) Restated Statement of Depreciation and amortisation expense as appearing in Note X to this report;
y) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note Y to this report;
z) Restated Statement of Tax Shelter as appearing in Note Z to this report;
aa) Restated Statement of Deferred Tax Expenses as appearing in Note AA to this report;
bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AB to this report;
cc) Ratio Analysis as appearing in note AB(1) to this report.
dd) Restated Statement of Related Party Transactions as appearing in Note AC to this report;
ee) Capitalization Statement as appearing in Note AD to this report;
ff) Restated Statement of annexure forming part of restated financial statements as appearing in Note AE to this report;

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gg) Additional Disclosures as appearing in Note AF to this report;

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements referred to in paragraph 5 above.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI. We hereby confirm that while issuing this report we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

14. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Polices and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.

15. Our report is intended solely for use of the Board of Directors of the Company and for inclusion in the Offer Document to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and the Registrar of Companies, Ahmedabad in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S N Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
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CA Priyam Shah
Partner
Membership No. 144892
Peer Review Certificate No. 018603
Place: Ahmedabad
Date: 25th August, 2026
UDIN: 26144892EJPZUP3014