

Independent Auditors' Report on the Restated Consolidated Financial Statements

To
The Board of Directors,
M/s Autofurnish Limited
(formerly known as Autofurnish Trading Private Limited)
K-55, Udyog Nagar, Peeragarhi,
Nangloi, West Delhi
New Delhi, 110041

Dear Sirs,

1. We, **NYS & Company**. ("we", "us" or "NYS & Co.") have examined the attached Restated Consolidated Statements of Assets & Liabilities Autofurnish Limited (hereinafter referred to as "**the Company**") and its subsidiaries (the company, its subsidiaries referred to as "**Group**"), as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year ended on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 (collectively referred to as the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 23rd April 2026 for the proposed Initial Public Offering ("**SME IPO**") of Equity Shares on Emerge Platform of Bombay Stock Exchange ("**BSE SME**") of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
 - section 26 of the Companies Act, 2013 (herein after referred to as "**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
 - The Securities and Exchange Board of India ["**SEBI**"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI
 - 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**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of Bombay Stock Exchange and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Statements. The respective Board of Directors of the companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.



4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of Bombay Stock Exchange (“IPO” or “SME IPO”); and
 - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
 - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

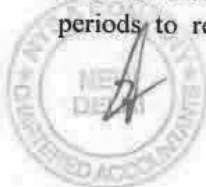
5. We did not audit the Financial Statements of the Wholly Owned Subsidiary Company for the year ended on at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, whose share of profit/(losses) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been audited by other auditor for Golden Mace Private Limited (Wholly Owned Subsidiary Company) and have been certified by management of the Company and in our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Wholly Owned Subsidiary Company is based on the report of such other auditor/ management certified financials.

Particulars	(Rs. in Lakhs)			
	For the year ended 31 st December, 2025	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit after tax*	282.63	345.76	160.44	15.78

*The above figures reflects the consolidated group’s share of profits/(losses).

6. The financial statements of the Company for the period ended December 31, 2025 and March 31, 2025 have been audited by M/s MANV & Associates, Chartered Accountants (Peer Reviewed Auditor), and the financial statements for the period ended March 31, 2024 and March 31, 2023 have been audited by M/s Kapoor Batra, Chartered Accountants. The same have been considered and appropriately restated for the purpose of preparation of these Restated Standalone Financial Statements.

7. The Restated Consolidated Summary Statements in relation to an Wholly Owned Subsidiary Company, Golden Mace Private Limited, was examined by us, whose reports have been received and included in the Restated Consolidated Summary Statements and it is also confirmed that the restated financial information of such Wholly Owned Subsidiary Company:
 - have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and



groupings/classifications as at and for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025, December 31, 2025.

- does not contain any qualifications requiring adjustments; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 ;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - an extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
 - There are no qualification in the Special Purpose Audit Report which required any adjustments.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “**Restated Consolidated Statement of Asset And Liabilities**” of the Company for the financial year ended on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies in Note No. 1** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The “**Restated Consolidated Statement of Profit and Loss**” of the Company for the financial year ended on at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies in Note No. 1** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
 - The “**Restated Consolidated Statement of Cash Flows**” of the Company for the financial period/year ended on at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies in Note No. 1** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
10. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
11. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).



12. Annexures to the Restated Consolidated Financial Statements of the Company:

Particulars	Annexures
Restated Consolidated Statement of Assets and Liabilities	1
Restated Consolidated Statement of Profit & Loss	2
Restated Consolidated Statement of Cash Flows	3
Statement Of Capitalisation	4
Statement of Restatement Adjustments to Audited Consolidated Financial Statements	5
Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement	Note No. 1
Restated Consolidated Statement of Share Capital	Note No. 2
Restated Consolidated Statement of Reserves and Surplus	Note No. 3
Restated Consolidated Statement of Long Term Borrowings	Note No. 4
Restated Consolidated Statement of Non Current Provisions	Note No. 5
Restated Consolidated Statement of Short Term Borrowings	Note No. 6
Restated Consolidated Statement of Trade Payables	Note No. 7
Restated Consolidated Statement of Other Current Liabilities	Note No. 8
Restated Consolidated Statement of Current Provisions	Note No. 9
Restated Consolidated Statement of Current Tax Liabilities	Note No. 10
Restated Consolidated Statement of Property, Plants and Equipment & Intangible Assets	Note No. 11
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Restated Consolidated Statement of Long Term Loans and Advances	Note No. 13
Restated Consolidated Statement of Deferred Tax Assets/Liabilities	Note No. 14
Restated Consolidated Statement of Inventory	Note No. 15
Restated Consolidated Statement of Trade Receivables	Note No. 16
Restated Consolidated Statement of Cash and Bank Balance	Note No. 17
Restated Consolidated Statement of Short Term Loans and Advances	Note No. 18
Restated Consolidated Statement of Other Current Assets	Note No. 19
Restated Consolidated Statement of Revenue from Operations	Note No. 20
Restated Consolidated Statement of Other Income	Note No. 21
Restated Consolidated Statement of Cost of Material consumed	Note No. 22
Restated Consolidated Statement of Purchase of Stock in Trade	Note No. 23
Restated Consolidated Statement of Change in Inventory	Note No. 24
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Restated Consolidated Statement of Exceptional Items	Note No. 28
Restated Consolidated Statement of EPS	Note No. 29
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Restated Consolidated Statement of Capital Management	Note No. 34
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Restated Consolidated Statement of Segment Reporting	Note No. 36
Restated Consolidated Statement of Contingent Liabilities & Commitments	Note No. 37
Restated Consolidated Statement of Key Financial Ratios	Note No. 38



Particulars	Annexures
Restated Consolidated Statement of Other Financial Information	Note No. 39
Restated Consolidated Statement of Related Party Transaction	Note No. 40
Additional Regulatory Information	Note No. 41

13. 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.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. In our opinion, the above financial information contained in Annexure 1 to 47 of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
16. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For NYS & Company
Chartered Accountants
Firm's Registration No. 017007N



CA Niitesh N Agrawal
Partner
Membership No.: 527125
Peer Review Certificate No. 015270
Place: New Delhi
Date: 23/04/2026

UDIN: 26527125FQMLLS1674