

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To
The Board of Directors,
Twinkle Papers Limited,
(Formerly known as Twinkle Papers Private Limited)
Ludhiana road, Malerkotla Distt. Sangrur,
Malerkotla, Punjab-148023

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Twinkle Papers Limited**, comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the periods ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, 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 on May 20, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") 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) Section 26 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 Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed SME IPO. The Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the 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, (ICDR) Regulations and the Guidance Note.
- We, K.K. Kapoor & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 0-08-2024 valid till 31-07-2027.
3. 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 July 8, 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by 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 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the IPO.
 4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The financial statements of the Company for the period ended 30 September, 2025 and year ended March 31, 2024 and



5. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the restated financial years/ period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - In accordance with the Act, ICDR Regulations and the Guidance Note.
6. We have also examined the following Notes to the financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on May 20, 2026 for the periods ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
7. 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 mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
11. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts 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, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For K.K.KAPOOR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 081013N


CA VINAY KOHLI
Partner
Membership No. 94249
UDIN : 26094249LXVKQY8673

Place : Malerkotla
Date: 20-05-2026

Ref No	Particulars
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