SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

Branch : 303, Investment House, 3rd Floor, Opp. Gandhigram Railway Station, Ellisbridge, Ahmedabad-380 006.
Contact No. : 9974534855 Email : cassnanwal@gmail.com

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,

The Board of Directors,
Alpine Texworld Limited
(Formerly known as Alpine Spinweave Limited)
Block No. 614-1105,
Village Paldi, Pirana Miroli Road,
Paldi Kankaj, Dascroi,
Ahmedabad, Gujarat,
India, 382425

AND

D and A Financial Services Private Limited
13, Community Centre, 2nd Floor,
East of Kailash,
New Delhi, India – 110065

(the **"Book Running Lead Manager"** or the **"BRLM"**)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) (the "Company" and such issue, the "Issue")

We have been requested to verify the information included in **Annexure A**, which is proposed to be included in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and thereafter filed with the SEBI and the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and other Issue related documents.

We have examined the: (a) Restated Consolidated and Standalone Financial Information of the Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**") and such restated financial information, the "**Restated Consolidated and Standalone Financial Information** "); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below and in **Annexure A** with respect to the financial and operational Key Performance Indicators ("**KPIs**") of the Company as of financial years ended March 31, 2026, March 31, 2025, March 31, 2024, (the "**Periods**"), as set forth in the accompanying annexures.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Head Office : 106-112B, Devika Tower, 6, Nehru Place, New Delhi - 110019.
Phone : 011-47069670, 47023959 **E-Mail :** sca_ca_co@yahoo.com

regarding non-financial information. We have conducted our examination for this certificate in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

We have read and verified the items/statements identified by the Company and have performed the following procedures, which were applied as indicated by the corresponding letters explained below:

a) Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the restated financial statements or the audited financial statements, as applicable, and found them to be in agreement.

b) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.

c) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.

d) Proved the arithmetic accuracy or computation of the percentages or amounts.

e) Compared the financial, operational and/or secretarial information appearing in the attached copy of the selected pages of the RHP and found them to be in agreement with the financial statements mentioned hereinabove and/ or, accounting records and management information systems of the Company that are subject to internal operating control and financial reporting procedures.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the RHP, Prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") which may be filed by the Company with SEBI, BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad ("**RoC"**) and / or any other regulatory or statutory authority.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/Issue Closing Date.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No.: 001359N

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

CA Shyamsundar Nanwal
Partner
Membership No.: 128896
UDIN: 26128896BZRKBJ7050

Place: Ahmedabad
Date: 08.06.2026

CC:

Rajani Associates
Advocates and Solicitors
204-207, Krishna Chambers,
59, New Marine Lines,
Mumbai 400 020

ANNEXURE A

FINANCIAL KPIs OF THE COMPANY

Particulars	For the Period / Year ended on		
	31-Mar-26 Consolidated	31-Mar-25 Consolidated	31-Mar-24 Standalone
Revenue from Operations (₹ in Millions) (1)	3427.13	2,373.24	1,836.03
Gross Profit (₹ in Millions) (2)	932.23	578.82	451.85
Gross Profit Margin (%) (3)	27.20%	24.39%	24.61%
EBITDA (₹ in Millions) (4)	474.48	270.00	199.06
EBITDA Margin (%) (5)	13.84%	11.38%	10.84%
Profit After Tax (₹ in Millions) (6)	217.16	86.26	48.81
PAT Margin (%) (7)	6.34%	3.63%	2.66%
RoCE (%) (8)	17.56%	12.18%	12.12%
RoE (%) (9)	33.85%	18.08%	12.17%
Debt to Equity Ratio (10)	2.35	3.14	1.80

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in Restated Consolidated and Standalone Financial Information.*
2) *Gross Profit is calculated from the revenue from operations as reduced by Cost of materials consumed, Purchase of traded goods and Changes in inventories of finished goods and work-in-progress.*
3) *Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.*
4) *EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income.*
5) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6) *Profit After Tax Means Profit for the period/year.*
7) *PAT Margin (%) is calculated as Profit After Tax as a percentage of Revenue from Operations.*
8) *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit Before Exceptional Items and Tax added by Interest Expense/finance costs) divided by average capital employed (Opening capital employed + Closing capital employed) / 2). Capital Employed includes Total equity, Long-Term Borrowing & Short-Term Borrowing, Deferred Tax Assets / Liabilities, Lease Liabilities reduced by Right of Use Asset*
9) *RoE (Return on Equity) (%) is calculated as profit after tax for the year / period divided by Average Total Equity ((Opening Total Equity + Closing Total Equity) / 2).*
10) *Debt to Equity Ratio is calculated as Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings.*

OPERATIONAL KPIs OF THE COMPANY AND SUBSIDIARY

Particulars	For the year ended on		
	March 31, 2026 Consolidated	March 31, 2025 Consolidated	March 31, 2024 Standalone
Average Capacity Utilization (%)			
Weaving units	107.30*	106.51*	95.41
Spinning unit	88.50	-	-
Production quantity			
Weaving units (metres in lakhs)	296.15	293.96#	171.74
Spinning unit (metric tons)	5,309.84	$-	-

#Actual production of the Company has been considered on an actual basis, whereas the production of the subsidiary has been annualised based on the production undertaken on or after October 29, 2024.

$The Company has commenced operations for Manufacturing Unit 2 from March 28, 2025, however, given the minimal scale of production, the same has not been considered in the above table.

** Variation in the number of picks inserted during production process results in a corresponding variation in the production output. Accordingly, the actual production achieved may differ from the installed production output on account of such variations. In line with the above, during Fiscals 2025 and 2026, the Company on consolidated level has recorded higher production output as compared to its installed capacity.*

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD