9TH ANNUAL REPORT

2024-25

ALPINE TEXWORLD LIMITED

(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED

CIN: U17120GJ2016PLC086259

Registered Office:

Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425

ALPINE

Notice of the 09th Annual General Meeting

NOTICE is hereby given that the 9th Annual General Meeting (AGM) of the members of Alpine Texworld Limited (*formerly known as Alpine Spinweave Limited*) ("company") will be held on Wednesday, September 24, 2025, at the registered office of the Company at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Dascroi, Ahmedabad-382425, Gujarat at 01.00 P.M., to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors thereon and in this regard to pass the following resolution(s) as ordinary resolution(s);

   "**RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 including Balance sheet as on 31.03.2025, Profit and Loss statement for that period and cash flow statement together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

2. To consider and adopt (a) the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Directors and Auditors thereon and in this regard to pass the following resolution(s) as ordinary resolution(s);

   "**RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 including Balance sheet as on 31.03.2025, Profit and Loss statement for that period and cash flow statement together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

3. To appoint a director in place of Mr. Sandeep Santkumar Agrawal (DIN: 01078044), Managing Director of the Company, who retires by rotation and being eligible, offers himself for reappointment;

   Based on the terms of appointment, executive directors, non-executive and non-independent chairman are subject to retirement by rotation. Mr. Sandeep Santkumar Agrawal (DIN: 01078044), Managing Director of the Company, who was reappointed on March 22, 2025 and will serve as a Managing Director up to March 21, 2028 and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

   RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Sandeep Santkumar Agrawal (DIN: 01078044), as a Managing Director of the Company up to March 21, 2028, who is liable to retire by rotation.

ALPINE TEXWORLD LIMITED

ALPINE TEXWORLD LIMITED

(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Registered Office & Industrial Unit Address:

Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425

Contact: +91 9725309926 Email Id: info@alpinetexworld.com Website: www.alpinetexworld.com

CIN: U17120GJ2016PLC086259

4. To consider and approve the re-appointment of M/s. Suresh Chandra & Associates, Chartered Accountants (Firm Registration No. 001359N), as the Statutory Auditors of the Company:

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provision, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Suresh Chandra & Associates, Chartered Accountants (Firm Registration No. 001359N), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of Ninth (9th) Annual General Meeting till the conclusion of Fourteenth (14th) Annual General Meeting at such remuneration as may be decided by the Board of Directors in consultation with the statutory auditors of the Company."

SPECIAL BUSINESS:

5. To ratify remuneration of cost auditor and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provision of the Companies Act, 2013, the Companies (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration payable to M/s. Anuj Aggarwal & Co, Cost Accountants (Registration No.102409), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to Rs Rs.45000/-(Rupees Forty Five Thousand) and also the payment of applicable tax and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTOR,
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

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SANDEEP SANTKUMAR AGRAWAL
MANAGING DIRECTOR
DIN: 01078044

Place: Ahmedabad
Date: 29/08/2025

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc., must be supported by appropriate resolution/ authority as applicable, issued on behalf of the nominating organization. Proxy form is enclosed.
2. Members are requested to note that in case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors or company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote on their behalf at the meeting.
5. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant Documents referred to in the Notice and are available for inspection by the members at the Registered Office of the Company during Office hours between 03.00 P.M. and 05.00 P.M on all working days up to the date of the Annual General Meeting and also at the meeting.
8. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company / respective Depository Participants (DP).
9. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the Company/ Depositories.
11. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

BY ORDER OF THE BOARD OF DIRECTOR,
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

ALPINE TEXWORLD LIMITED

SANDEEP SANTKUMAR AGRAWAL
MANAGING DIRECTOR
DIN: 01078044

Place: Ahmedabad
Date: 29/08/2025

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013 and Clause 1.2.5 of SS - 2 Secretarial Standard on General Meetings)

ITEM NO: 5

The Board of Directors of the Company, at its meeting held on 07th July, 2025 approved the appointment of M/s. Anuj Aggarwal & Co, Cost Accountants (Firm Registration No.102409) as the Cost Auditors for the financial year 2025-26, to conduct the audit of the cost records of the Company in accordance with the provisions of Section 148 of the Companies Act, 2013, and the rules made thereunder.

In terms of Section 148(3) of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as approved by the Board of Directors is required to be ratified by the shareholders of the Company.

The Board has, accordingly, proposed a remuneration of Rs. 45000/-(Rupees Forty-Five Thousand), plus applicable taxes and reimbursement of out-of-pocket expenses, to M/s. Anuj Aggarwal & Co. for conducting the cost audit for the financial year 2025-26.

The Board recommends the resolution set forth in Item No. 5 for the approval of the shareholders by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of this Notice.

ALPINE TEXWORLD LIMITED

FORM No. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the companies Act, 2013 and rule 19(3) of the companies (Management and administration) Rules, 2014]

CIN	:	U17120GJ2016PLC086259
Name of the company	:	Alpine Texworld Limited *(Formerly Known as Alpine Spinweave Limited)*
Registered office	:	Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Dascroi, Ahmedabad, 382425 Gujarat

Name of the member(s)
Registered address
E-Mail ID
Folio No/Client Id
DP Id

I/We, being the member (s) of ………… shares of the above-named company, hereby appoint

1. **Name** :
   Address :
   E-Mail ID :

   Signature : ______________________

Or failing him

2. **Name** :
   Address :
   E-Mail ID :

   Signature : ______________________

Or failing him

3. **Name** :
   Address :
   E-Mail ID :

   Signature : ______________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the company, to be held on Wednesday, September 24, 2025, at 01:00 p.m. At Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Dascroi, Ahmedabad-382425, the registered office of the company situated and at any adjournment thereof in respect of such resolutions as are indicated below:

SPECIAL BUSINESS:

1. Ratify remuneration of cost auditor:

Signed this…… day of……… 2025

____

Signature of Shareholder

Affix revenue Stamp

____

Signature of Proxy holder(s)

<u>NOTE</u>:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

ATTENDANCE SLIP

Regd. Folio No. ....

** DP ID ....

** Client ID ....

9TH ANNUAL GENERAL MEETING, WEDNESDAY, SEPTEMBER 24, 2025

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 9th Annual General Meeting of the Company held on Wednesday, September 24, 2025, at 01:00 P.M. at the registered office of the company situated at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Dascroi, Ahmedabad, 382425 Gujarat

______________________ ______________________

*Member's/ Proxy's Name in Block Letter *Member's/ Proxy Signature

Note:

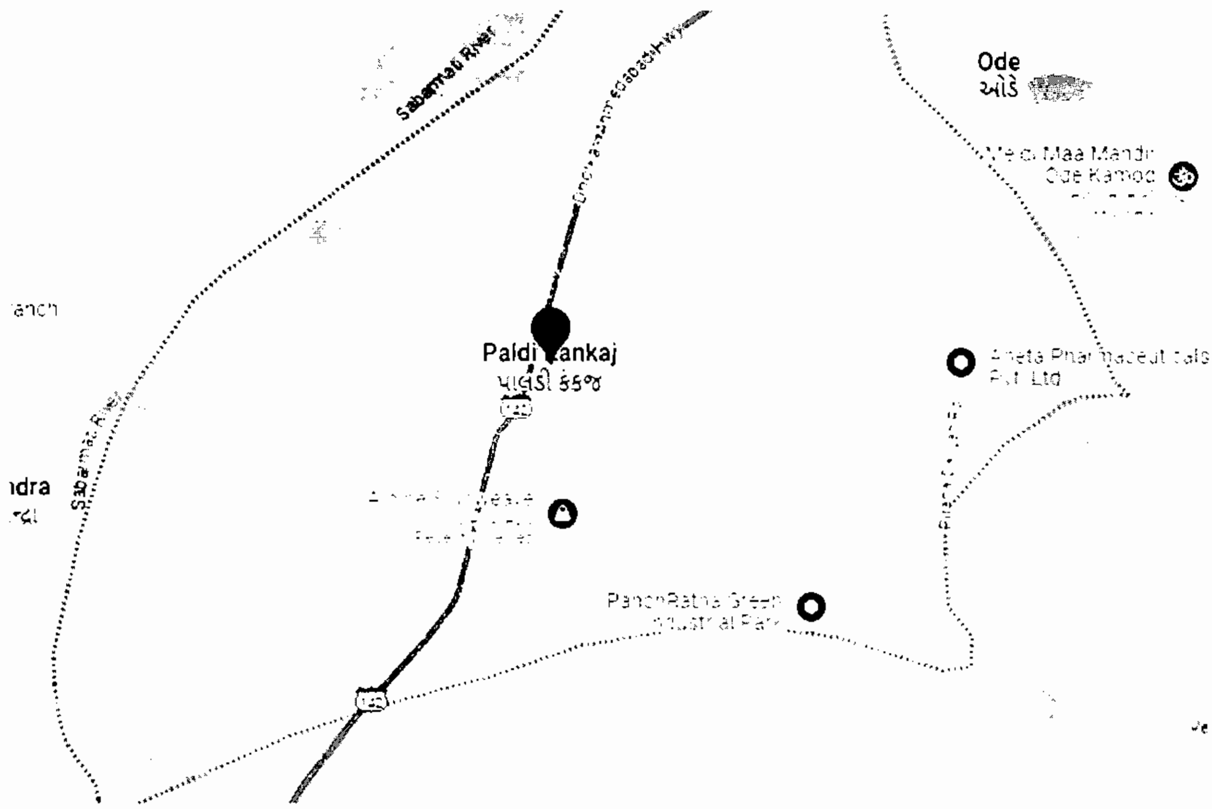
1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.

2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form.

ROUTE MAP



Registered Office: Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Dascroi, Ahmedabad, 382425 Gujarat

ALPINE TEXWORLD LIMITED

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Directors' Report

To
The Members
Alpine Texworld Limited
(Formerly known as Alpine Spinweave Limited)

The Board of directors take pleasure in presenting the 9th **(Ninth)** Annual Report on the business and operations of the Company, together with Audited Financial Statements of your Company for the year ended March 31, 2025.

Financial Results

The summarized standalone and consolidated statements of your Company are given in the table below-

(All Amounts are in Millions unless otherwise stated)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1765.84	1836.03	2373.24	-
Add: Other Income	3.27	8.33	3.36	-
Total Income	**1769.10**	**1844.36**	**2376.61**	-
Profit/Loss before Interest, Depreciation and Tax	**237.80**	**207.39**	**273.36**	-
Less: Interest	66.12	85.07	90.78	-
Less: Depreciation	53.76	55.62	64.22	-
Profit/Loss before Tax	**117.92**	**66.70**	**118.36**	-
Less: Current Tax	17.95	20.96	17.95	-
Less: Deferred Tax	14.15	(3.04)	14.15	-
Profit or Loss After Tax	**85.82**	**48.79**	**86.26**	-

Financial Performance and the State of the Company's Affairs

The Company is engaged in the business of spinning of Cotton yam, sizing and weaving of Cotton/blended Yam including trading of various textile products. There has been no change in the nature of business of the Company during the financial year ended March 31, 2025.

During the year under review, the Company's constitution changed w.e.f. 16th December, 2024 from Private Limited to Public Limited vide fresh Certificate of Incorporation issued by MCA, enabling the Company to raise funds from large pool of Investors including general public by way of initial public offering. Further, Company changed its name from "*Alpine Spinweave Limited*" to "*Alpine Texworld Limited*" w.e.f. 10th February, 2025 vide fresh Certificate of Incorporation pursuant to change of name issued by MCA.

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STANDALONE BASIS

During the year under review the total standalone revenue of the company is Rs. 1,769.10 million as compared to total standalone revenue of Rs. 1844.36 million of previous year showing a decrease of Rs. 75.26 million.

The Company's Profit before exceptional items and taxes are Rs. 237.80 million as compared to previous year of Rs. 207.39 million. The Company's profit after tax stood at Rs. 85.82 million vis-à-vis Rs. 48.79 million in the previous year, registering a growth of 75.89%.

CONSOLIDATED BASIS

During the year under review the total consolidated revenue of the company is Rs. 2376.61 million and the Company's Profit after tax stood at Rs. 86.26 million.

Capital Structure of the Company

(Amount in Rupees)

Particulars	**Financial Year ended 31.03.2025 (C.F.Y.)**		**Financial Year ended 31.03.2024 (P.F.Y)**	
	Shares	**Rs.**	**Shares**	**Rs.**
Authorised Capital	2,70,00,000	27,00,00,000/-	2,70,00,000	27,00,00,000/-
Issued, Subscribed and Paid-up Capital	2,62,23,000	26,22,30,000/-	2,62,23,000	26,22,30,000/-

1. **Authorised Share Capital**

During the financial year under review, there was no change Authorised Share Capital of the Company. After the end of financial year 2024-25, the company has increased its Authorised Share Capital from-

(i.) Rs. 27,00,00,000/- (Rupees Twenty-Seven Crores only) divided into 2,70,00,000 (Two Crores Seventy Lakhs only) Equity Shares of ₹ 10/- (Rupees Ten only) each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four crore) Equity Shares of ₹ 10/- (Rupees Ten only) each vide Ordinary Resolution at the Extra-Ordinary General Meeting of the company held on 22nd Day of May, 2025: and,

(ii.) Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 42,50,00,000/- (Rupees Forty-Two Crores Fifty Lakhs only) divided into 4,25,00,000 (Four crore Twenty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each vide Ordinary Resolution at the Extra-Ordinary General Meeting of the company held on 12th Day of July, 2025.

2. Issued, Subscribed and Paid-up Share Capital

During the financial year under review, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. However, during the year company realtered the paid-up capital from two classes of shares into single class in order to simplify the capital structure of the company. The Re-classified paid up capital from two class of Equity shares capital i.e., Class A: Ordinary Equity Shares

ALPINE TEXWORLD LIMITED

and Class B: Equity shares with variation rights into one class of Equity shares i.e., Ordinary Equity shares carry 1 (One) Vote per share detailed as under:

"The paid-up share capital of the company is Rs. 26,22,30,000 divided into 2,62,23,000 Ordinary Equity shares of Rs. 10/- each."

Dividend

With a view to conserve resources for future business operations of the Company, your directors do not recommend any dividend for the financial year 2024-25.

Transfer to Reserves

During the financial year under review, no amount has been transferred to any reserves of the Company.

Change in nature of company's business

The Company did not change its nature of business during the financial year 2024-25.

Subsidiaries / Joint Ventures/ Associates

- Holding Company

  The company does not have any holding company.

- Subsidiaries / Joint Ventures/ Associates

  During the financial year under review, the Company acquired a controlling interest in Alpine Cottweave LLP by contributing 97% of its total capital contribution. As a result of this substantial capital contribution, Alpine Cottweave LLP became a subsidiary of the Company pursuant the requirement under the Ind AS and is not classified as a subsidiary under section 2(87) of the Companies Act.

Internal Financial Controls

The Company's Internal Financial controls with reference to Financial Statements designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable accounting principles. The company's Internal Financial controls with reference to Financial Statements include those policies and procedures that:

1. pertains 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 in accordance with authorisations of management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

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Board of Directors periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed.

Auditors and Auditors' Report

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Sunil Poddar & Co. Chartered Accountants (Firm Registration No. 110603W), Chartered Accountant, were re-appointed at the 04th Annual General Meeting held on 31st December, 2020 to hold the office until the conclusion of the 09th Annual General meeting i.e. to be held in 2025.

However, they have tendered their resignation from the position of Statutory Auditors, resulting into a casual vacancy in the office of Statutory Auditors of the company under the provision of section 139(8) of the Companies Act, 2013 ("Act").

The Board of Directors of the Company appointed M/s. Suresh Chandra & Associates (Firm Registration No. 001359N), Chartered Accountants as the Statutory Auditors of the Company, at the Extra Ordinary General Meeting of the company dated 20th January, 2025 for FY 2024-25 to fill the casual vacancy caused by the resignation of M/s. Sunil Poddar & Co. Chartered Accountants (Firm Registration No. 110603W), Chartered Accountant, at a remuneration to be fixed by the Board of Directors of the Company in the consultation with Auditor.

The board have proposed to appoint subject to the approval of members in the ensuing Annual General Meeting, M/s. Suresh Chandra & Associates (Firm Registration No. 001359N), Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from 01st April, 2025 till 31st March, 2030 at a remuneration to be fixed by the Board of Directors of the Company in the consultation with Auditor.

M/s. Suresh Chandra & Associates (Firm Registration No. 001359N), Chartered Accountants, hold a valid Peer Review certificate issued by Board of The Institute of Chartered Accountants of India, as per the requirement of Regulation 33 of the Listing Regulations.

Auditors Report

The Auditors' Report for financial year 2024-25 on the financial statements forms part of this Annual Report.

The observations made by the Statutory Auditors on the Financial Statements of the company, in their Report for the financial year ended March 31, 2025, read with the explanatory notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Auditor

M/s Anuj Aggarwal & Co, Cost Accountants (Registration No.102409), Ahmedabad were appointed as the Cost Auditor of your Company for Financial year 2024-25 in accordance with the requirement of Central Government and provisions of Section 148 of the Companies Act, 2013.

The Company has duly maintained Cost Records required under Section 148 (1) of the Act, in compliance with the cost auditing standards in accordance with the Companies (Cost Records and Audit) Rules, 2014.

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An audit of Cost Records and Statements maintained by the Company will be conducted by M/s Anuj Aggarwal & Co, Cost Accountants (Registration No.102409), Ahmedabad. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date.

Board has re-appointed M/s Anuj Aggarwal & Co, Cost Accountants (Registration No.102409), Ahmedabad, as Cost Auditors of the Company for the Financial year 2025-26 on such remuneration mutually agreed between auditor and Board.

Secretarial Auditor

As per provision of section 204(1) of Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to appoint any Secretarial Auditor for financial year 2024-25.

Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees or otherwise under Section 143(12) of the Companies Act, 2013.

Board of Directors and Key Management Personnel

During the financial year under review, there were changes in the constitution of Board of Directors and Key Managerial Company (KMP) of the Company and the following were on the Board of the Company at the end of the Financial Year 2024-25:

Name of Director/KMP	DIN/PAN	Designation
Mr. Sumit Champalal Agarwal	00356863	Director
Mr. Sandeep Santkumar Agrawal	01078044	Chairman and Managing Director
Mr. Ratansingh Jethusingh Rajpurohit	10920138	Whole-time director
Mr. Piyush Ravishanker Bhatt	10143807	Independent Director
Mr. Deepak Kumar Kewliya	10411621	Independent Director
Mrs. Jayshree Vikram Patel	10940066	Independent Director
Ms. Anita Barwal	EAWPB8343F	Company Secretary

Changes in the constitution of Board of Directors and KMP of the Company

During the Financial Year under review, the following was the changes made in the Board of Directors and Key Managerial Personnel (KMP) of the company:

S.No.	Name of Director/KMP	Designation	Appointment/Change in designation /Cessation	Date on which change occurred
1.	Mr. Ratansingh Jethusingh Rajpurohit	Whole-time Director	Appointment as additional director	23-01-2025
			Change in designation	19-03-2025
2.	Mr. Champalal Gopiram Agarwal	Director	Cessation	25-01-2025

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3.	Mr. Sandeep Santkumar Agrawal	Managing Director	Change in designation	19-03-2025
4.	Mr. Sumit Champalal Agarwal	Non-Executive Director	Change in designation	19-03-2025
5.	Mr. Piyush Ravishanker Bhatt	Independent Director	Appointment as Additional Director	19-03-2025
			Change in designation	22-03-2025
6.	Mr. Deepak Kumar Kewliya	Independent Director	Appointment as Additional Director	19-03-2025
			Change in designation	22-03-2025
7.	Mrs. Jayshree Vikram Patel	Independent Director	Appointment as Additional Director	19-03-2025
			Change in designation	22-03-2025

After the end of the financial year 2024-25, the below mentioned changes occurred in the constitution of the Board of Directors and key managerial personnel of the Company:

S.No.	Name of Director/KMP	Designation	Appointment/Change in designation /Cessation	Date on which change occurred
1.	Mr. Hardik Chandrakantbhai Soni	CFO	Appointment	12-04-2025
2.	Ms. Anita Barwal	Company Secretary	Cessation	05-07-2025
3.	Ms. Pooja Jogani	Company Secretary	Appointment	07-07-2025

Retirement by Rotation

During the financial year under review and with effect from 16th December, 2024, your company was converted into public limited company. In purview of compliance and pursuant to the provisions of Section 152(6) of the Companies Act, 2013, it is required to retire a director liable to retire by rotation, who have been longest in office since their last appointment. In regards to the same, Mr. Sandeep Santkumar Agrawal (DIN: 01078044), being liable, shall retire by rotation at the ensuing Annual General Meeting and may on being eligible, offer himself for re-appointment. Your directors recommend members for his re-appointment.

Independent Directors

During the Financial Year under review, the provisions of Section 149(4) of the Companies Act, 2013 read with Rules made thereunder, towards appointment of Independent Director and Statement of Declaration thereof were applicable to the Company as the company was converted to public limited with effect from 16th December, 2024 and attracted the criteria for appointment of Independent directors.

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In regards to the same, declarations were received from all the Independent Directors of the Company stating that they satisfy the "criteria of Independence" as defined under Regulation 16(1)(b) & 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) & (7) of the Companies Act, 2013, any other applicable Schedules and Rules framed there-under.

Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

Policy on Directors' Appointment and Remuneration

Requirement of Nomination and Remuneration Committee is applicable to Company pursuant to change in constitution changed w.e.f. 16th December, 2024 from Private Limited to Public Limited vide fresh Certificate of Incorporation issued by MCA.

On 12th April, 2025, Company constitutes Nomination and Remuneration Committee as per the modus operand in Companies Act, 2013. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and information provided, your Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit /loss of the Company for that period.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

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Disclosures under the Companies Act, 2013

Extract of the Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12 of the Companies (Management and Administration) Rules, 2014, extract of annual return is placed on the website of the company www.alpinetexworld.com.

Contracts or Arrangements with Related Parties

All the related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or others, which may have a potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. No material contracts or arrangements with related parties were entered during the year.

Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is appended in Form AOC-2 as **Annexure II** to this Report.

Particulars of Loans, Guarantees, Investments and Securities

The Company during the year has complied with provisions of section 186 of the Companies Act, 2013 relating to Loans, Investments or Guarantees /Security given.

Public Deposits

During the year, the Company has not accepted any deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

Board and its Committees

Board Meetings

The Board of Directors of the Company met 25 [Twenty-Five] times during the year under review. The intervening gap between the meetings was within the period as prescribed under the provisions of the Companies Act 2013.

The particulars of the meetings held and attended by each Director during the financial year 2024-25 are given as under:

S.No.	Date of Meeting	Directors Present
1.	15-04-2024	3
2.	24-06-2024	3
3.	08-07-2024	3
4.	19-07-2024	3
5.	30-07-2024	3
6.	20-08-2024	3
7.	02-09-2024	3
8.	05-09-2024	3

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9.	15-10-2024	3
10.	16-10-2024	3
11.	24-10-2024	3
12.	06-11-2024	3
13.	22-11-2024	3
14.	14-12-2024	3
15.	17-12-2024	3
16.	08-01-2025	3
17.	10-01-2025	3
18.	23-01-2025	3
19.	11-02-2025	3
20.	12-02-2025	3
21.	19-02-2025	3
22.	26-02-2025	3
23.	06-03-2025	3
24.	19-03-2025	3
25.	26-03-2025	6

The attendance of Directors at the Meeting of the Board of Directors for Financial Year 2024-25 is as under:

S. No.	Name of Directors	Designation	No. of Board meeting held/entitled to attend	No. of Board meeting attended
1.	Mr. Sumit Champalal Agarwal	Non-Executive Director	25	25
2.	Mr. Sandeep Santkumar Agrawal	Chairman and Managing Director	25	25
3.	Mr. Champalal Gopiram Agarwal	Director	18	18
4.	Mr. Ratansingh Jethusingh Rajpurohit	Whole-time Director	7	7
5.	Mr. Piyush Ravishanker Bhatt	Independent Director	1	1
6.	Mr. Deepak Kumar Kewliya	Independent Director	1	1
7.	Mrs. Jayshree Vikram Patel	Independent Director	1	1

Annual Evaluation of Board Performance and performance of its committees and individual directors

The Company has a policy for performance evaluation of the Board and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the policy, the Board carried out annual performance evaluation of the Board and Individual Directors. The Directors carried out annual performance evaluation of the Chairman, the directors and the Board as a whole. The Chairman of the of the board shared the report on evaluation with the respective members. The performance of each director was evaluated by the Board based on the report of evaluation received.

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Secretarial Standards (SS)

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Safety, Occupational Health and Environment

At your Company the Health, Safety & Well-being of our employees, subcontractors and all related personnel is paramount. We have made Health, Safety & Environment as core values of our Company. We have implemented high standards of safety measures to ensure healthy and safe working conditions for all the employees, contractors, visitors, and customers at our plant.

Your Company believes that it is critical to protect the health and safety of everyone involved in its operations and to carry out operations in environmentally sustainable manner. To strengthen our safety culture, we ensure that all hazards and risks are identified, and control measures implemented to reduce risks to as low as reasonably practicable, investigate all near misses & first aid learning events and implement corrective & preventive actions.

We sincerely endeavour to continually improve our work practices. We are focused to keep our employees and associates safe through our proactive HSE initiatives and interventions.

Governance

Corporate Governance Report

Being Unlisted Company, the requirement of Corporate Governance is not applicable to the Company. Hence, further details are not given.

Whistle-Blower Policy/Vigil Mechanism

The provision of sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 are applicable to the company pursuant to change in constitution changed w.e.f. 16th December, 2024 from Private Limited to Public Limited vide fresh Certificate of Incorporation issued by MCA.

Thus, on 19th May 2025, company framed Vigil mechanism/Whistle blower policy to *inter alia* enable employees to report instances of leak of unpublished price sensitive information.

Prevention of sexual harassment of women at the workplace

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

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Risk Management

Managing Risk is an integral part of our business activity. The Company's board and management are fully committed to maintaining sound risk management systems to safeguard Company and shareholders' interests. The board and senior management of the Company set the tone at the top for proactive and transparent identification and management of risks. They encourage both business managers and risk managers to bring out risks inherent to any business activity. The risk management philosophy of the Company is that, risk or the possibility of realising outcomes worse than desired, is inherent in our business and that taking risk that is well balanced with opportunity is something to be encouraged, but there are limits to the risk that we are willing to take for sustainable results.

Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

Corporate Social Responsibility

The Company in compliance with the provisions of Section 135 of the Companies Act, 2013, and rules made thereunder has framed a CSR Policy. A brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year is given in Annual Report on Corporate Social Responsibility (CSR) activities in the **Annexure III**, which forms part of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive.
(ii) the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy.
(iii) the capital investment on energy conservation equipment's	NIL
(B) Technology absorption	
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under this clause.
(iv) the expenditure incurred on Research and Development	There is no expenditure incurred on Research and Development by the Company.
(C) Foreign exchange earnings and Outgo	

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The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows	NIL NIL

Other Disclosures

Transfer of unclaimed dividend to Investor Education and Protection Fund

The Company has not declared dividend in any previous financial years, accordingly there is no unclaimed/ unpaid dividend. So, there are no amounts transferred to IEPF during the year.

Regulatory and Legal Matters

The Company has not received any regulatory orders during the reporting period which has an impact the "Going Concern" status of your Company and operations in the future.

Material Changes and Commitment, if any after balance sheet date

During the year under review, Board put emphasis on proposal to raise funds by making Public Offer of the Equity Shares aggregating upto 1,50,00,000 (One Crores Fifty Lakhs) by way of fresh issuance of Equity Shares (the "Issue") by passing of Board Resolution and Special resolution on 09th July, 2025 and 12th July, 2025, respectively and constitute IPO Committee on 19th May, 2025 to act in relation to the issue.

Adoption of new set of Articles of Association which is in line with the proposed IPO executed with the consent of Members in the duly held Extra-Ordinary General Meeting on 22nd May, 2025.

Also, the Registered Office of the Company was shifted from "Khata No 670, Block No 614-1105 Village Paldi, Paldi, Kankaj, Ahmadabad Gujarat-382425," to "Block No. 614-1105 Village-Paldi, Pirana-Miroli Road Dascroi Ahmadabad Gujarat-382445" with effect from 8th May, 2025.

Proceedings under Insolvency and Bankruptcy Code 2016

No application was made nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

Details of one-time settlement with the Banks

The Company has not made any one-time settlement with any Banks or Financial Institutions.

ALPINE TEXWORLD LIMITED

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Acknowledgement

Your directors place on record their deep sense of appreciation for continuous support from Company's employees, customers, vendors, investors, lenders and professional. Your directors also wish to place on record their deep sense of appreciation to the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

FOR AND BEHALF OF ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

SANDEEP SANTKUMAR AGRAWAL	**RATANSINGH JETHUSINGH RAJPUROHIT**
MANAGING DIRECTOR	**WHOLE-TIME DIRECTOR**
(DIN: 01078044)	**(DIN: 10920138)**

Date: 29/08/2025
Place: Ahmedabad

(Annexure - I)
Form AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Millions)

1.	Name of the subsidiary	M/s Alpine Cottweave LLP
2.	The date since when subsidiary was acquired	October 29, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
5.	Share capital	-
6.	Reserves and surplus	-
7.	Total assets	890.94
8.	Total Liabilities	720.86
9.	Investments	0.03
10.	Turnover	1207.53
11.	Profit before taxation	34.71
12.	Provision for taxation	-
13.	Profit after taxation	34.71
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	97%

Notes: 1. Names of subsidiaries which are yet to commence operations- N.A.

2. Names of subsidiaries which have been liquidated or sold during the year- N.A.

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

For and Behalf of Alpine Texworld Limited
(Formerly Known as Alpine Spinweave Limited)

Sandeep Santkumar Agrawal
Managing Director
(DIN: 01078044)

Ratansingh Jethusingh Rajpurohit
Whole-Time Director
(DIN: 10920138)

Date: 29/08/2025
Place: Ahmedabad

(Annexure - II)
FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. **Details of material contracts or arrangement or transactions at arm's length basis**

SL. No.	Particulars		Details			
a)	Name (s) of the related party & nature of relationship	Aarnav Fashions Limited	Aarnav Industries Private Limited	Sameep Fabrics Private Limited	Sachi Amol Patel	Alpine Cottweave LLP
b)	Nature of contracts/arrangements/transaction	Sales	Sales	Sales	Salary	Sales
c)	Duration of the contracts/arrangements/transaction	April 2024 to March 2025				
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed between parties				
e)	Justification for entering into such contracts or arrangements or transactions'	For ordinary course of Business				
f)	Date of approval by the Board	15-04-2024				
g)	Amount paid as advances, if any	-	-	-	-	-

For and Behalf of Alpine Texworld Limited
(Formerly Known as Alpine Spinweave Limited)

Sandeep Santkumar Agrawal
Managing Director
(DIN: 01078044)

Ratansingh Jethusingh Rajpurohit
Whole-Time Director
(DIN: 10920138)

Date: 29/08/2025
Place: Ahmedabad

(Annexure - III)
Annual Report on CSR Activities for the Financial Year ending 31st March, 2025

1. **Brief outline on CSR Policy* of the Company:**

A policy outlining a business's dedication to moral business practices, protecting the environment, and supporting local communities, as well as guaranteeing legal compliance and proactive community projects. CSR is a concept, whereby Company strives to integrate social and environmental concerns in their business operations.

The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

The Projects/activities will be undertaken either by direct involvement by company or through external agencies.

**This Policy has been adopted by the Board in its meeting held on 19th May, 2025 and the Policy shall be effective from 19th May, 2025.*

2. **Composition of CSR Committee:**

Sl. No.	Name of Director, Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sandeep Santkumar Agarwal- Chairperson cum Managing Director	-	-
2.	Mr. Sumit Champalal Agarwal- Member cum Non-Independent Non-Executive Director	-	-
3.	Mrs. Jayshree Vikram Patel-Member cum Independent Non-Executive Director	-	-

3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

https://alpinetexworld.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of Companies (Corporate Social Responsibility) Rules, 2014, if applicable**: Not applicable.

5. **Details of computation of CSR obligation amount:**

Particulars	Amount (in Rs.)
Average net profit of the company as per section 135(5)	5,26,27,955
Two percent of average net profit of the company as per section 135(5)	10,52,559
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
Amount required to be set off for the financial year, if any:	-
Total CSR obligation for the financial year	10,52,559

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6. **Details of CSR unspent and set off amount:**

A	**Amount spent on CSR Projects (both ongoing and other than ongoing projects)**	Ongoing Projects- NA Other than ongoing Projects – 11,00,000/- (Please refer point No. 10 for details of amount spent on other than ongoing projects)
B	**Amount spent in Administrative Overheads**	NIL
C	**Amount spent on Impact Assessment, if applicable**	NA
D	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	11,00,000/-

E **CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,00,000/-	Nil	N. A.	Nil	Nil	N. A

F **Excess amount for set-off if any: NIL**

Sl. No.	Particular	Amount (In Rs.)
[1]	[2]	[3]
i	Two percent of average net profit of the company as per section 135(5)	10,52,559
ii	Total amount spent for the Financial Year	11,00,000
iii	Excess amount spent for the financial year [(ii)-(i)]	47,441
iv	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set-off in succeeding financial years [(iii)-(iv)]	47,441

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No	Preceding financial year(s)	Amount transferred to Unspent CSR Account as per section 135(6).	Balance amount in unspent CSR Account as per section 135(6)	amount spent in the Financial Year	Amount transferred to a fund as specified under schedule VII as per second proviso to 135(5)		Amount remaining to be spent in succeeding Financial years	Deficiency if any
					Amount	Date of transfer		
1.	2023-24	NIL						
2.	2022-23							
3.	2021-22							

ALPINE TEXWORLD LIMITED

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The Company has duly met its CSR obligation.

10. **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Educational Institutions and a drug-free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.	Spreading Education of Drug Addiction in Youth across India.	Yes	Gujarat	Surendra nagar	11,00,000	Yes	NA	NA

For and Behalf of Alpine Texworld Limited
(Formerly Known as Alpine Spinweave Limited)

Sandeep Santkumar Agrawal
Managing Director
(DIN: 01078044)

Ratansingh Jethusingh Rajpurohit
Whole-Time Director
(DIN: 10920138)

Date: 29/08/2025
Place: Ahmedabad

ALPINE TEXWORLD LIMITED

AUDIT REPORT

2024 - 2025

Audited by

SURESH CHANDRA & ASSOCIATES
Chartered Accountants
303, Investment House, 3rd Floor,
Opp. Gandhigram Railway Station
Ellisbridge, Ahmedabad – 380006
Phone: 9974534855

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ALPINE TEXWORLD LIMITED (Formerly Known as Alpine Spinweave Limited)

Report on the Standalone Ind AS financial statements (SFS)

Opinion

We have audited the Standalone Ind AS Financial Statements (**SFS**) of **Alpine Texworld Limited** (Formerly Known as "Alpine Spinweave Limited ") ("the **Company**"), which comprise the Balance sheet as at March 31, 2025, and the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the SFS, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS gives the information required by the Companies Act 2013 ("**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 March 31, 2025, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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.

Emphasis of Matter

We draw attention to the fact that the company voluntarily adopted Ind AS during the Financial year ended 31st March 2025, hence all the corresponding previous figures has been Regrouped / reclassified / recalculated to give the effect of Ind AS transition considering 1st April 2023 as transition date. Please refer note 43-45 on "First time adoption of Ind AS" to the SFS, wherein all the assumptions / exemptions and effect on other equity as on 1st April 2023 and 31st March 2024 and effect on net profit for the year ended 31st March 2024 has been presented.

Our opinion is not modified in respect of this matter.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the SFS does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the SFS, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the SFS or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

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 SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

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 SFS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the SFS, 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the SFS

Our objectives are to obtain reasonable assurance about whether the SFS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these SFS.

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing 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 SFS 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 SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the SFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the SFS may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the SFS.

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.

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.

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the SFS 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.

Other Matter

The comparative financials presented for March 31, 2024 and opening balance sheet as at April I, 2023, included in these SFS, are based on the previously issued statutory financial statements prepared in accordance with the companies (Accounting Standard) Rules 2021 audited by the predecessor auditor whose report for the year ended March 31, 2024, and March 31, 2023 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in accounting principles adopted by the company on transition to Ind AS. The details of financial statements audited by predecessor auditors is given below-

for the year ended	31st March 2023	31st March 2024
Name of the Auditor	Sunil Poddar & Co.	Sunil Poddar & Co.
FRN No.	110603W	110603W
Date of Report	01-09-2023	02-09-2024

Our opinion is not modified in this respect.

Report on other legal and regulatory requirements

1. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanation given to us, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 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 purposes 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 SFS i.e., Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the Books of Account.

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

(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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance\ with the provisions of section 197 of the Act

(h) 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 has disclosed the impact of pending litigations on its financial position in its SFS Refer Note no.35 to the SFS.

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

iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company. Hence, there is no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Utilization of Borrowed Funds and Share Premium

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), 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;

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

the Ultimate Beneficiaries; and (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

c. Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025 and the company has complied with the requirement.

For, M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

CA Shyamsunder Nanwal
(Partner)
Membership No: 128896
UDIN: 25128896BMIA051721

Date: 29.08.2025
Place: Ahmedabad

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that:

(i) (a) A. The company has maintained the proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.

B. The company has maintained the proper records showing full particulars of Intangible assets.

(b) The Company has a system of physical verification of Property, Plant and Equipment and right of-use assets on annual basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the SFS included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, No proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and the rules made thereunder.

(ii) (a) According to the information and explanation given to us, the management of the company has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.

(b) The company has been sanctioned with working capital limits in excess of five crore rupees in aggregate from banks and/or financial institutions on the basis of security of Current assets of the company and based on the records examined by us in the normal course of Audit of SFS. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks and/or financial institutions which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material.

(iii) (a) During the year, the company has made investment in M/s. Alpine Cottweave LLP acquiring 97% holding. Further the company has not provided any additional guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties, other than corporate guarantee worth Rs. 46.75 crores which is already provided to Alpine Cottweave LLP.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

(b) In Our opinion, Investment made during the year is, prima facie, not prejudicial to the company's interest.

(c) In the absence of any loans and advances in the nature of loans given during the year, the question of whether the schedule of repayment of principal and payment of interest has been stipulated in the loan agreement has been stipulated and repayments/ receipts are regular does not arise and accordingly this sub-clause is not applicable.

(d) In the absence of any loans or advances in the nature of loans outstanding as at the year end, the question of whether there are amounts overdue for more than ninety days as at the balance sheet date and reasonable steps have been taken by the Company for recovery of the principal and interest does not arise and accordingly this sub-clause is not applicable.

(e) In the absence of any loans or advances in the nature of loans fallen due during the year and hence the question of whether the loan has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same parties does not arise and accordingly this sub-clause is not applicable.

(f) In the absence of any loans or advances in the nature of loans and advances either repayable on demand or without specifying any terms or period of repayment, and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Companies Act, 2013 does not arise and accordingly, this sub-clause is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to companies (Cost Records and Audit) Rules, 2014, as amended and The Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under sub-section (1) of section 148 of Companies Act,2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

(vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, statutory dues referring to Goods and Service Tax, provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues which have not been deposited on account of any dispute as at 31st March, 2025 are as follows;

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Particualrs	Amount (in Millions)
Income Tax Outstanding Demand	2.81
TDS outstanding Demand	0.07
GST Outstanding Demand	15.01

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared as wilful defaulter by any bank of financial institution or government or any government authority.

(c) The term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate firm during the year ended 31st March, 2025. Hence clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been notices or reported during the year.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

(b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us no whistle-blower complaints, if any, have been received during the year by the Company.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirements to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of the audit report for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank Of India, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable.

(c) According to the information and explanations provided to us during the course of audit, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank Directions, 2016)) and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(xvii) The company has not incurred cash loses during the financial year covered by our audit and the immediately preceding year.

(xviii) There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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.

(xx) the records of the company, the company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx) (b) of the Order are not applicable.

(xxi) There are no entities whose financial statements have been included in the consolidated financial statements where the provisions of the Companies (Auditor's Report) Order, 2020 ("CARO") are applicable. Accordingly, the requirement for reporting under Clause 3(xxi) of the said Order is not applicable.

For, M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

CA Shyamsunder Nanwal
(Partner)
Membership No: 128896
UDIN: 25128896BMIAOS1721

Date: 29.08.2025
Place: Ahmedabad

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of Alpine Texworld Limited of even date).

Report on the Internal Financial Controls over financial reporting 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 Alpine Texworld Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the SFS of the Company for the year ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

Management's Responsibility for Internal Financial Controls

The board of directors of the Company 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 ('**ICAI**'). 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 (SAs), 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

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

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 SFS 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 SFS 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 SFS.

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.

For, M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

CA Shyamsunder Nanwal
(Partner)
Membership No: 128896
UDIN: 25128896BM1AO91721

Date: 29.08.2025
Place: Ahmedabad

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - I

Statement of Assets and Liabilities

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	998.39	426.63	440.23
(b) Right of Use Assets	2(a)	0.92	-	-
(c) Capital Work-In-Progress	2(b)	12.65	-	-
(d) Other Intangible Assets	2(c)	0.02	0.02	0.05
(e) Financial Assets				
(i) Investments	3	152.97	0.03	0.03
(ii) Other Financial Assets	4	20.08	15.15	7.37
(f) Other Non-Current Assets	5	17.58	55.51	27.23
Total Non-Current Assets		**1,202.60**	**497.32**	**474.91**
Current Assets				
(a) Inventories	6	285.97	184.73	120.59
(b) Financial Assets				
(i) Trade Receivables	7	637.24	741.16	995.95
(ii) Cash and Cash Equivalents	8	7.31	6.76	0.03
(iii) Bank Balances other than Cash and Cash Equivalents	9	10.39	3.07	3.07
(iv) Other Financial Assets	10	0.15	1.66	0.49
(c) Other Current Assets	12	84.77	63.45	62.72
Total Current Assets		**1,025.82**	**1,000.83**	**1,182.85**
Total Assets		**2,228.42**	**1,498.15**	**1,657.76**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	262.23	262.23	262.23
(b) Other Equity	14	249.08	163.28	114.47
Total Equity		**511.31**	**425.51**	**376.70**
Liabilities				
Non-Current Liabilities				
(a) **Financial Liabilities**				
(i) Borrowings	15	790.32	273.86	356.78
(ii) Lease liabilities	16	0.94	-	-
(b) Provisions	17	6.02	4.63	3.64
(c) Deferred Tax Liabilities (Net)	18	38.12	14.33	17.36
Total Non-Current Liabilities		**835.40**	**292.81**	**377.78**
Current Liabilities				
(a) **Financial Liabilities**				
(i) Borrowings	19	430.59	490.80	550.63
(ii) Lease liabilities	20	0.00	-	-
(iii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		12.69	15.10	123.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises		408.42	253.99	207.73
(iv) Other Financial Liabilities	22	13.38	0.81	3.42
(b) Other Current Liabilities	23	3.99	2.47	3.89
(c) Provisions	24	3.67	4.02	10.87
(d) Current Tax Liabilities (Net)	11	8.97	12.65	2.77
Total Current Liabilities		**881.71**	**779.84**	**903.27**
Total Liabilities		**1,717.10**	**1,072.64**	**1,281.05**
Total Equity and Liabilities		**2,228.42**	**1,498.15**	**1,657.76**
Summary of Material accounting policies	1.1			
See accompanying notes forming part of the Financial Statements.				

As per our report attached of even date
M/S. Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

[CA Shyamsunder Nanwal]
Partner
Membership No: 128896

UDIN: 25128896BMIA0S1721
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
Alpine Texworld Limited
(Formerly Known As Alpine Spinweave Limited)

Sandeep Agrawal
Managing Director
DIN:- 01078044

Ratansingh Rajpurohit
Whole time Director
DIN:- 10920138

Hardik Soni
Chief Financial Officer
PAN:- DUDPS0100R

Pooja Jogani
Company Secretary
M. No.:-A72139

Place : Ahmedabad
Date : 29.08.2025

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure II

Statement of Profit and Loss

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	25	1,765.84	1,836.03
Other Income	26	3.27	8.33
Total Income		1,769.10	1,844.36
Expenses			
Cost of Materials Consumed	27	1,331.43	1,404.37
Purchase of traded goods	28	-	6.71
Changes In Inventories	29	(44.31)	(26.90)
Employee Benefit Expenses	30	72.40	70.87
Finance Costs	31	66.12	85.07
Depreciation and Amortisation Expenses	32	53.76	55.62
Other Expenses	33	185.97	181.92
Total Expenses		1,665.37	1,777.66
Profit/(Loss) before share of Profit/(Loss) of Associates / Subsidiaries (III-IV)		103.73	66.70
Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)		14.19	-
Profit/Loss before exceptional items and tax		117.92	66.70
Exceptional items		-	-
Profit/(Loss) before tax for the year		117.92	66.70
Tax Expense			
Current Tax	34	17.95	20.96
Deferred Tax	18	14.15	(3.04)
Total Tax Expense		32.10	17.91
Profit/(Loss) after tax for the year	Total A	85.82	48.79
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
-Remeasurement of the Defined Benefit Plans		(0.03)	0.02
-Tax relating to items that will not be reclassified to Profit or Loss		0.01	(0.01)
(b) Items that will be reclassified to Profit or Loss		-	-
-Tax relating to items that will not be reclassified to Profit or Loss			
Total Other Comprehensive Income for the year (Net of Tax)	Total B	(0.02)	0.02
Total Comprehensive Income for the year	Total (A+B)	85.81	48.80
Earnings Per Share (EPS) (in₹)	35		
(Face Value₹ 10 Per Share)			
Basic Earnings per Share		3.27	1.86
Diluted Earnings per Share		3.27	1.86
Summary of Material accounting policies	1.1		

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date
M/S. Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

[CA Shyamsunder Nanwal]
Partner
Membership No: 128896

UDIN: 25128896BMIAOS1721
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
Alpine Texworld Limited
(Formerly Known As Alpine Spinweave Limited)

Sandeep Agrawal
Managing Director
DIN:- 01078044

Ratansingh Rajpurohit
Whole time Director
DIN:- 10920138

Hardik Soni
Chief Financial Officer
PAN:- DUDPS0100R

Pooja Jogani
Company Secretary
M. No.:-A72139

Place : Ahmedabad
Date : 29.08.2025

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Annexure - III

Statement of Changes in Equity For the year ended 31st March, 2025 March 2024,March 2023

All amount are in ₹ Millions unless otherwise stated

A. Equity Share Capital (Refer Note No. 13)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2023	2,62,23,000	262.23
Changes in equity share capital during the year :		
Issue of shares during the year	-	-
Balance as at 31st March, 2024	2,62,23,000	262.23
Changes in equity share capital during the year :		
Issue of shares during the year	-	-
Balance as at 31st March, 2025	2,62,23,000	262.23

B. Other Equity (Refer Note No. 14)

Particulars	Reserves and Surplus		Total
	Retained Earning	Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	
Balance as at 31st March, 2023 (IGAAP)	108.22	-	108.22
- Ind AS Adjustments including Taxes	5.79		5.79
- Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes	-	0.47	0.47
Balance as at 31st March, 2023 (IndAS)	114.01	0.47	114.47
Profit for the year	48.79	-	48.79
Other comprehensive income for the year	-	0.02	0.02
Balance as at 31st March, 2024	162.79	0.48	163.28
Profit for the year	85.82		-
Other comprehensive income for the year		(0.02)	163.28
Balance as at 31st March, 2025	248.62	0.47	326.56

Nature and Purpose of Reserves
i) Retained Earnings
Retained Earnings comprises of undistributed earnings after taxes. The purpose of retained earnings is to fund a company's future activities, such as expansion, debt repayment, or reinvestment, without relying on external financing.

See accompanying notes forming part of the Financial Statements.
As per our report attached of even date
M/S. Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

[CA Shyamsunder Nanwal]
Partner
Membership No: 128896

UDIN: 25128896BMIAOS1721
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
Alpine Texworld Limited
(Formerly Known As Alpine Spinweave Limited)

Sandeep Agrawal
Managing Director
DIN:- 01078044

Ratansingh Rajpurohit
Whole time Director
DIN:- 10920138

H.C.Soni

Hardik Soni
Chief Financial Officer
PAN:- DUDPS0100R

Pooja Jogani
Company Secretary
M. No.:-A72139

Place : Ahmedabad
Date : 29.08.2025

Annexure - IV

Statement of Cash flow for the year ended 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	117.92	66.70
	Adjustments for:		
	Depreciation / Amortisation	53.74	55.62
	Remeasurement of the Defined Benefit Plans	(0.03)	0.02
	Finance Cost	65.92	85.01
	Share of profit from firm	(14.19)	-
	Dividend Income	(0.00)	(0.00)
	Interest Income	(2.24)	(0.87)
	Loss on sale of Fixed Asset	-	2.31
	Net Amortized Borrowing Cost	0.15	0.07
	Amortization of ROU	0.02	-
	Interest on Lease	0.04	-
	Operating profit before working capital changes	**221.33**	**208.85**
	Changes in Working Capital:		
	(Increase) / Decrease in Assets :		
	Trade Receivables	103.92	254.79
	Other financial assets	(0.15)	-
	Other Current Assets	(21.32)	(0.73)
	Inventories	(101.24)	(64.14)
	Increase / (Decrease) in Liabilities :		
	Other Financial Liabilities	12.56	(2.60)
	Other liabilities	1.52	(1.42)
	Trade Payables	152.03	(62.61)
	Provisions	0.11	(5.87)
	Cash generated/(used) from operations	**368.76**	**326.27**
	Income taxes paid (Net of Refund)	(11.05)	(11.08)
	Net cash generated/(used) from operating activities (A)	**357.71**	**315.19**
B.	**Cash flow from investing activities**		
	Purchase of Property, Plant and Equipment (including CWIP and Capital Advances)	(600.22)	(75.06)
	Proceeds from sale/maturity of Property, Plant and Equipment	-	2.50
	Withdrawal/(Deposit) of Fixed Deposits	(10.50)	(8.95)
	Investment	(152.94)	-
	Share of profit from firm	14.19	-
	Security Deposit	(0.09)	(0.01)
	Dividend Income	0.00	0.00
	Interest Income	2.24	0.87
	Net cash generated/(used) in investing activities (B)	**(747.31)**	**(80.64)**
C.	**Cash flow from financing activities**		
	Proceeds from Current Borrowings	28.44	4.56
	Repayment from Current Borrowings	(54.28)	(111.03)
	Proceeds from Non-Current Borrowings	481.93	0.42
	Repayment from Non-Current Borrowings	-	(36.77)
	Payment of Lease	(0.04)	-
	Finance Cost	(65.92)	(85.01)
	Net cash generated/(used) in financing activities (C)	**390.14**	**(227.83)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**0.54**	**6.73**
	Cash and cash equivalents at the beginning of the year	**6.76**	**0.03**
	Cash & Cash Equivalents as at End of the Year	**7.31**	**6.76**
	Cash and cash equivalents at the end of the year (Refer Note 8)	**7.31**	**6.76**
	Cash and Cash Equivalent Includes		
	Cash in hand	0.00	0.02
	Balances with Banks		
	-In Current Accounts	7.30	6.74
	Total Cash and Cash Equivalents	**7.31**	**6.76**

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Annexure - IV

Statement of Cash flow for the year ended 31st March, 2025,March 2024 ,March 2023

Notes to Cash Flow Statement:

1. Disclosure as per Ind AS 7 Statement of Cash Flows:
The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). In this regards the Company has provided the following information.

All amount are in ₹ Millions unless otherwise stated

Particulars	As at 1st April, 2024	Cash Flows	Others	As at 31st March, 2025
Long-term Borrowings Including Current Maturities	397.93	481.93	0.15	880.02
Lease Liability	-	(0.04)	0.98	0.94
Total	**397.93**	**481.89**	**1.14**	**880.96**

(All amount are₹ in Lacs unless otherwise stated)

Particulars	As at 1st April, 2023	Cash Flows	Others	As at 31st March, 2024
Long-term Borrowings Including Current Maturities	434.22	(36.35)	0.07	397.93
Lease Liability	-	-	-	-
Total	**434.22**	**(36.35)**	**0.07**	**397.93**

2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

See accompanying notes forming part of the Financial Statements.
As per our report attached of even date

M/S. Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No. 001359N

[CA Shyamsunder Nanwal]
Partner
Membership No: 128896

UDIN: 25128896BMIAOS1721
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors of
Alpine Texworld Limited
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Sandeep Agrawal
Managing Director
DIN:- 01078044

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DIN:- 10920138

Hardik Soni
Chief Financial Officer
PAN:- DUDPS0100R

Pooja Jogani
Company Secretary
M. No.:-A72139

Place : Ahmedabad
Date : 29.08.2025

Annexure - V

Notes to Standalone financial statements for the year ended on 31st March 2025, March 2024 and March 2023

Corporate information & Material Accounting Policies and Other Notes

1 Corporate information

Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) ("Company") (CIN: U17120GJ2016PLC086259) is a closely held Public Limited company incorporated on 26 February 2016 with Registrar of Companies, Ahmedabad under the provisions of Companies Act, 2013. The Company is engaged in the spinning of Cotton yarn, sizing and weaving of Cotton / blended Yarn including trading of various textile products. It has its registered office situated at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425.

2.1 Basis of Preparation of Standalone Financial Statements (SFS) and Statement of Compliance

The Standalone Financial statement of the company has been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the company has voluntarily adopted March 31, 2025, as reponing date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 1, 2023, as the transition date for preparation of standalone financial statements. The standalone financial statements for the year ended March 31, 2025, are the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31 ,2024, the company prepared its standalone financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as of April 1, 2023, i.e., the date of transition to Ind-AS. The Figures for the previous periods and for the year ended March 31, 2024, have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. For details, refer to note 43 to 45.

Further the SFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company to all the years presented in the said financial statements.

The preparation of the said SFS requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the in the process of applying the Company's accounting policies in the areas where estimates are significant to the SFS or areas involving a higher degree of judgement or complexity.

2.2 Functional and presentation currency

The SFS are presented in Indian Rupee (INR), which is also the company's functional currency.

All amounts included in the SFS are reported in Rupees except shares and per share data unless otherwise stated, Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

2.3 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said SFS.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities either measured or disclosed at fair value in the financial statement using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

The three levels of the fair value hierarchy are described below:

Level-1 : Quoted (unadjusted) prices for identical assets or liabilities in active markets.
Level-2 : Significant inputs to the fair value measurement are directly or indirectly observable.
Level-3 : Significant inputs to the fair value measurement are unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Companies accounting policies. For the purpose of fair value disclosures, The Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Basis of Transition to IND AS

The adoption of Ind AS is conducted in accordance with Ind AS 101 on April 1, 2023 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ended March 31, 2025, be applied retrospectively and consistently for all the periods presented except certain optional exemptions and mandatory exceptions. Accordingly, the Company has applied certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date. Refer Note 43 to 45 of these financial statements.

In these standalone financial statements, the Company has presented three Standalone Balance sheets – as of March 31, 2025, March 31, 2024, and April 1, 2023. The Company has also presented two Standalone statements of profit and loss, two Standalone statements of changes in equity and two Standalone statements of cash flows for the year ended March 31, 2025, and March 31, 2024, along with the necessary and related notes.

Ind AS 101 allows first time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Optional exemptions and mandatory exceptions from full retrospective application

1. Property Plant and Equipment and intangible assets
   The company has elected to apply the **optional exemption** from full retrospective application of Ind AS in respect of Deemed cost of Property Plant and Equipment and intangible assets. Ind AS 101 permits a fist-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the SFS as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40, respectively.

2. The following **mandatory exceptions** from retrospective application of Ind AS have been applied by the company:
   i. **Estimates**
   The estimates as at the date of transition to IND AS and at the end of the earliest reporting period and as of 31 March 2025 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the SFS that were not required under

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Previous GAAP are listed below —

- Impairment of financial by applying expected credit loss model
- Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets based on facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable. Accordingly, the Company had determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance sheet of SFS based on current/non- current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Use of Estimates

The estimates used in the preparation of the said SFS are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, which existed as at the reporting date or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the SFS in the year in which they become known.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

a) Measurement and likelihood of occurrence of provisions and contingencies
b) Impairment of financial / non-financial assets
d) Recognition of Deferred tax assets
e) Defined benefit plans and compensated absences.
f) Useful lives of property, plant, and equipment
g) Expected credit losses on financial assets.

2.6 Summary of significant accounting policies

i) Property, Plant and Equipment (PPE)

Recognition and measurement:

On transition to Ind AS, the Company has elected to continue with the carry ing value of all its property, plant and equipment recognised as of April 1, 2023, measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

Freehold land is carried at cost.

Property, plant and equipment held for use in the production or/and supply of goods are stated in the balance sheet at cost, less any accumulated depreciation and sale or disposal (if any).

Cost of an item of Property, plant and equipment acquired comprises its purchase price after deducting any trade discounts and rebates and further includes any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant, and equipment (PPE) is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss from the derecognition is calculated as the difference between the asset's carrying amount and the net disposal proceeds, and is recognised in the Statement of Profit and Loss.

Subsequent measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

ii) Intangible Assets

Recognition and measurement:

Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Subsequent measurement:
Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to The Company.

iii) Depreciation methods, estimated useful lives and residual value
Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed- off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Freehold Land	Non-Depreciable
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Computers	3 Years
Intangible Asset	5 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

iv) Capital Advances
Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

v) Capital work in process
Unallocated expenditures in Capital Work in Progress (CWIP) refer to costs incurred during the construction or development of an asset that are not yet assigned to a specific asset. Such expenditures may include overheads, related expenses, or preliminary project costs.

Unallocated expenditures in CWIP are treated as part of the cost of an asset until it is ready for intended use. Costs that cannot be directly attributed to specific assets are accumulated in CWIP and allocated when the assets are completed and become operational.

vi) Inventories
Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out. 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

vii) Segment Reporting
Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

viii) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

ix) Borrowing costs

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a The Company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

x) Provisions and contingent liabilities

Provisions are recognised when The Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liability is disclosed in the case of:

a. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
b. A present obligation arising from the past events, when no reliable estimate is possible;
c. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

xi) Revenue recognition

The specific recognition criteria from various streams of revenue are described as under:

a) Sales of Goods and Services:

The revenue is recognised upon transfer of control of promised product to the customer in an amount that reflect the consideration, which The Company expect to receive in exchange of product. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which The Company expect to be entitled in exchange for transferring promised goods to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

b) Other Income:

Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Other Income includes (i) Interest Income (ii) Foreign Exchange Gain (iii) Dividend Income (iv) Interest Subsidy (v) Subsidy on Electricity Duty & Consumption

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

c) Government Grants / Subsidies from the Government:

Subsidies from the Government are not recognised until there is reasonable assurance that The Company will comply with the conditions attaching to them and that the subsidies will be received or when actually received by The Company. Subsidies from the Government are recognised in profit or loss on a systematic basis over the periods in which The Company recognises as expenses the related costs for which the subsidies are intended to compensate.

Subsidies from the Government that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to The Company with no future related costs are recognised in profit or loss in the period in which there is resonable certainity of receiving the same.

Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund. Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability. Income from Subsidy / Government Grant includes the following:

- Subsidy income of net SGST refunded by the State Government under the incentive scheme for Industries
- Interest Subsidy
- Subsidy on Electricity Duty & Consumption

xii) Employee benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Defined benefit Plan

The Company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the period. Actuarial gain and losses are recognized immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

xiii) Income Tax

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unabsorbed Depreciations, if any.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

xiv) Lease

At inception of a contract, The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

a) Right-of Use Assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

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xv) Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Financial assets

Initial Recognition and measuremen :
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent measurement:
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- Classification and measurement of financial assets

a) Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)
All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

- **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss

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allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward-looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:
Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:
Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

❖ Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a The Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

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B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

b) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

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c) **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other incomes, other than interest and dividend are recognized when the same are due to be received and right to receive such other income is established.

xvi) Share Capital & Share Premium:
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

xvii) Foreign currency transactions:
Initial recognition
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference
Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates

xviii) Dividend Distribution to equity shareholders:
The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of The Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

xix) Statement of cash flows:
Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', 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 from operating, investing, and financing activities of the Company are segregated.

xx) Cash and cash equivalents
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the

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purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the company's cash management, are also included as a component of cash and cash equivalents.

xxi) Earnings per share

Basic earnings per share are calculated by dividing the net profit (PAT) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining The Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax (if any) thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, Right Shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

xxii) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

xxiii) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to financial statements for the year ended on 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. : 2a

Sr. No.	Particulars	Property, Plant and Equipments										Right of Use Assets		Grand Total (A + B)
		Land	Factory Building	Plant and Machinery	Electric Installations and Equipments	Furniture and Fixtures	Vehicle	Office Equipments	Computers	Solar Power System	Total (A)	Land	Total (B)	
1	**Gross Block**													
	Balance as at 1st April, 2023 (Deemded Cost)	**31.48**	**134.51**	**252.82**	**14.73**	**1.24**	**4.86**	**0.48**	**0.11**	**-**	**440.23**	**-**	**-**	**440.23**
	Additions	-	1.50	31.65	-	-	13.63	0.01	-		46.78	-	-	46.78
	Disposal of assets	-	-	-	-	-	(4.82)	-	-		(4.82)	-	-	(4.82)
	Balance as at 31st March, 2024	**31.48**	**136.02**	**284.47**	**14.73**	**1.24**	**13.67**	**0.49**	**0.11**	**-**	**482.20**	**-**	**-**	**482.20**
	Additions	84.95	107.04	239.55	16.78	0.04	-	-	0.23	176.92	625.50	0.94	0.94	626.44
	Disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**116.43**	**243.05**	**524.01**	**31.50**	**1.29**	**13.67**	**0.49**	**0.34**	**176.92**	**1,107.70**	**0.94**	**0.94**	**1,108.64**
2	**Accumulated depreciation**													
	Balance as at 1st April, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
	On disposal of assets	-	-	-	-	-	(0.01)	-	-	-	(0.01)	-	-	(0.01)
	Charge for the year	-	5.13	45.99	2.76	0.22	1.29	0.14	0.07	-	55.58	-	-	55.58
	Balance as at 31st March, 2024	**-**	**5.13**	**45.99**	**2.76**	**0.22**	**1.27**	**0.14**	**0.07**	**-**	**55.57**	**-**	**-**	**55.57**
	On disposal of assets	-	-	-	-	-	-	-	-		-	-	-	-
	Charge for the year	-	5.17	43.91	2.76	0.22	1.30	0.11	0.08	0.18	53.74	0.02	0.02	53.75
	Balance as at 31st March, 2025	**-**	**10.30**	**89.89**	**5.52**	**0.44**	**2.58**	**0.24**	**0.14**	**0.18**	**109.31**	**0.02**	**0.02**	**109.32**
3	**Net Carrying Value**													
	Balance as at 1st April, 2023	31.48	134.51	252.82	14.73	1.24	4.86	0.48	0.11	-	440.23	-	-	440.23
	Balance as at 31st March, 2024	31.48	130.89	238.48	11.97	1.02	12.39	0.35	0.05	-	426.63	-	-	426.63
	Balance as at 31st March, 2025	116.43	232.75	434.12	25.98	0.84	11.09	0.25	0.20	176.74	998.39	0.92	0.92	999.32

The company has availed the deemed cost exemption under IND AS 101 in relation to the propert, plant and equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March, 2023 has been considered as the gross block carrying amount as at 1st April, 2023.

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to financial statements for the year ended on **31st March, 2025,March 2024 ,March 2023**

All amount are in ₹ Millions unless otherwise stated

Particular	Gross Block as on 31.03.2023	Accumlated Depreciation as on 31.03.2023	Net Block as on 31.03.2023
Land	31.48	-	31.48
Factory Building	160.93	26.41	134.51
Plant and Machinery	592.49	339.67	252.82
Electric Installations and Equipments	28.97	14.24	14.73
Furniture and Fixtures	2.30	1.06	1.24
Vehicle	6.44	1.59	4.86
Office Equipments	1.29	0.81	0.48
Computers	0.51	0.40	0.11
Total	824.41	384.17	440.23

Notes:

a) The Company has assessed the impairment of assets and is of the opinion that since the company is going concern, there is no indication exist for the impairment of the PPE.

b) The useful life of the PPE have been defined in the accounting policies.

c) No PPE have been classified as held for sale in accordance with Ind AS 105.

d) The company has not revalued its Property, Plant & Equipment (including right of use assets).

e) No Capital expenses was incurred on Assets not owned by the the company during the year .

f) There is no obsolete asset which has been so far held under Property, Plant & Equipment.

h) There is no amount to be received on account of compensation from third party for items of PPE that were impaired, lost or given to the company that is to be recognized in the statement of profit & Loss account.

i) There are no temporarily idle PPE.

j) Refer Annexure to note no. 15 for information on property, plant and equipment pledged as securities by the company with Banks

k) The title deeds of immovable properties are held in name of the company.

l) Vehicle included in assets are held in name of director.

m) Factory Building for the Spinning manufacturing plant is constructed by the company on leasehold Land taken from Associate company i.e. Alpine Weaving Private Limited.

Note No. : 2b Capital Work-In-Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Balance at the beginning	-	-	-
Add : Additions	259.12	-	-
Less : Capitalised during the year	246.48	-	-
Balance at the end	12.65	-	-

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	12.65	-	-	-	12.65

Ageing Schedule of capital work-in-progress as at 31st March 2024

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	-	-	-	-	-

Ageing Schedule of capital work-in-progress as at 1st April, 2023

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	-	-	-	-	-

There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2025, 31st March 2024, 1st April 2023

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to financial statements for the year ended on 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. : 2(c)

Sr. No.	Particulars	Intangible Assets	
		Accounting Software	Total
1	**Gross Block**		
	Balance as at 1st April, 2023 (Deemed Cost)	0.05	0.05
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2024	**0.05**	**0.05**
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2025	**0.05**	**0.05**
2	**Accumulated depreciation**		
	Balance as at 1st April, 2023	-	-
	On disposal of assets	-	-
	Charge for the year	0.03	0.03
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2024	**0.03**	**0.03**
	On disposal of assets	-	-
	Charge for the year	0.00	0.00
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2025	**0.04**	**0.04**
3	**Net Carrying Value**		
	Balance as at 1st April, 2023	0.05	0.05
	Balance as at 31st March, 2024	0.02	0.02
	Balance as at 31st March, 2025	0.02	0.02

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Notes to financial statements for the year ended on 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. 3 Investments

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	**Investment in Unquoted Equity Shares of**			
	- The Saraswat Co-operative Bank Limited (2500 Equity shares of Rs.10/- each)	0.03	0.03	0.03
	(31 March 2025 :- 2500, 31 March 2024 :- 2500, 31 March 2023 :- 2500)			
	- The SVC Co-Operative Bank Limited (50,125 Equity Shares Of Rs.10/- Each)	0.50	-	-
	(31 March 2025 :- 50,125)			
ii	**Investment in Partnership firm**			
	(a). Subsidiary Firm			
	- Alpine Cottweave LLP	152.44	-	-
	(97% in the name of Company, 2% Sumit Agarwal, 1% Sachin Agrawal)			
	Total	152.97	0.03	0.03
	Aggregate value of unquoted investments	152.97	**0.03**	**0.03**
	Aggregate amount of impairment in value of investments	-	-	-

Note No. 4 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	Security Deposits	0.12	0.03	0.02
ii	Fixed Deposits (with Original Maturity of more than 12 Months)	19.96	15.12	7.35
	Total	20.08	15.15	7.37

Note: *Security Deposits are measured at Fair Value through Profit & Loss Account.*
Fixed Deposits (with Original Maturity of more than 12 Months) includes Fixed Deposits held as margin money with Banks which are Lien marked against bank guarantee and term loan.

Note No. 5 Other Non-Current Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	Capital Advances	17.58	55.51	27.23
	Total	17.58	55.51	27.23

Note No. 6 Inventories

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	Finished Goods	95.97	39.01	22.28
ii	Work-in Progress	29.88	42.54	32.37
iii	Raw Material	157.11	101.12	65.39
iv	Stores & Spares	3.01	2.05	0.55
	Total	285.97	184.73	120.59

Note: *Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out. 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.*

Note No. 7 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Trade Receivables - Considered Good - Unsecured	637.24	741.16	991.30
	Trade Receivables - Considered Good - Secured	-	-	-
	Trade Receivables - Increase in Credit Risk		-	4.65
	Trade Receivables - Credit Impaired		-	-
	Total	637.24	741.16	995.95
	Less: Expected Credit Loss Allowance	-	-	-
	Total	637.24	741.16	995.95
	The above amount includes :			
	- Receivable from related parties	17.21	12.84	25.84
	- Receivable from other than related parties	620.03	728.32	970.11

Note: Refer Annexure - 1 for Ageing of Trade Receivable

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Notes to financial statements for the year ended on 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. 8 Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	Cash on Hand	0.00	0.02	0.00
ii	Balances with banks			
	In Current Account	7.30	6.74	0.03
	Total	7.31	6.76	0.03

Note No. 9 Bank Balances other than Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	Fixed Deposit (with original Maturity more than 3 months but Less than 12 Months)	10.39	3.07	3.07
	Total	10.39	3.07	3.07

Note: Includes Fixed Deposits held as margin money with Banks which are Lien marked against bank guarantee and term loan

Note No. 10 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	Fixed Deposit (with Residual Maturity of less than 12 Months)	-	1.66	0.49
ii	Security Deposit	0.15	-	-
	Total	0.15	1.66	0.49

Note No. 11 Current Tax Assets (Net)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Advance Income Tax, TDS & TCS	7.87	8.16	4.27
	Less: Provision for Income tax	(16.84)	(20.80)	(14.86)
	Add / (Less) : MAT credit Adjustment (Net)	-	-	7.83
	Total	(8.97)	(12.65)	(2.77)
	Current Tax Assets	-	-	-
	Current Tax Liabilities	8.97	12.65	2.77

Note No. 12 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Advance to Suppliers	0.72	25.07	12.59
	Advance to Employees	0.22	0.54	0.19
	Prepaid Expenses	12.66	1.43	0.30
	GST Receivables	38.69	12.58	16.38
	Government Grant Receivable	32.47	23.84	33.26
	Total	84.77	63.45	62.72

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SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to financial statements for the year ended on 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. 13 Equity Share Capital

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	**Authorised Share Capital**			
	2,70,00,000 Equity Shares of Rs.10/- each	270.00	270.00	270.00
		270.00	**270.00**	**270.00**
ii	**Issued, Subscribed and Paid-up Share Capital**			
	Class "A" - 2,38,65,200 Equity Shares of Rs.10/- each	-	238.65	238.65
	Class "B" - 23,57,800 Equity Shares of Rs. 10/- each	-	23.58	23.58
	Ordinary Shares - 2,62,23,000 Ordinary Shares of Rs.10/- each	262.23		
	Total	**262.23**	**262.23**	**262.23**

Note:
Pursuant to Board Resolution dated July 30, 2024 & Shareholders' resolution dated August 20, 2024, Company has re-classified its paid-up capital from two class of Equity Shares i.e. Class A: 2,38,65,200 ordinary Equity Shares having face value Rs. 10 each with one (1) voting right per share and Class B: 23,57,800 Equity Shares having face value Rs. 10 each with hundred (100) voting right per share into one class of Equity shares i.e., ordinary Equity Shares carries 1 (one) vote per share. Accordingly, the number of issued, subscribed and paid-up Equity Shares of our Company is 2,62,23,000 Equity shares having face value Rs. 10 each with one (1) voting right per share.

The company had vide resolution passed in the Extra ordinary General Meeting of members held on 22nd May, 2025 increased the authorised share capital from Rs. 270 Million to Rs. 400 Million. Further, vide resolution passed in the Extra ordinary General Meeting of members held on 12th July, 2025 increased the authorised share capital from Rs. 400 Million to Rs.425 Million.

The company has issued 2,08,82,050 Class A Equity Shares and 20,63,075 Class B Equity Shares as bonus shares in the ratio of 7 Equity Shares of face value ₹ 10 for every 1 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on December 10, 2020 with the record date as December 10, 2020.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024		as on 1st April 2023	
	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year						
Class "A"			2,38,65,200	238.65	2,38,65,200	238.65
Class "B"			23,57,800	23.58	23,57,800	23.58
Ordinary Shares	2,62,23,000	262.23				
Add : Issued During the Year						
Class "A"	-	-	-	-	-	-
Class "B"	-	-	-	-	-	-
Ordinary Shares	-	-	-	-	-	-
Outstanding at the end of the year						
Class "A"	-	-	2,38,65,200	238.65	2,38,65,200	238.65
Class "B"	-	-	23,57,800	23.58	23,57,800	23.58
Ordinary Shares	2,62,23,000	262.23	-	-	-	-

Note: Pursuant to Board Resolution dated July 30, 2024 & Shareholders' resolution dated August 20, 2024, Company has re-classified its paid-up capital from two class of Equity Shares i.e. Class A: 2,38,65,200 ordinary Equity Shares having face value Rs. 10 each with one (1) voting right per share and Class B: 23,57,800 Equity Shares having face value Rs. 10 each with hundred (100) voting right per share into one class of Equity shares i.e., ordinary Equity Shares carries 1 (one) vote per share. Accordingly, the number of issued, subscribed and paid-up Equity Shares of our Company is 2,62,23,000 Equity shares having face value Rs. 10 each with one (1) voting right per share.

b. Terms/rights attached to Equity Shares
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

c. Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024			
	Ordinary Shares		Class "A" Equity Shares		Class "B" Equity Shares	
	No. Shares	% holding in the class	No. Shares	% holding in the class	No. Shares	% holding in the class
Champalal Agarwal	-	0.00%	86,06,800	36.06%	1,16,800	4.95%
Sumit Agarwal	1,62,56,992	62.00%	28,62,142	11.99%	1,78,650	7.58%
Sandeep Agrawal	45,74,408	17.44%	14,95,392	6.27%	1,43,600	6.09%
Sachin Agrawal	28,63,600	10.92%	12,69,200	5.32%	90,800	3.85%
Sachi Patel	100	0.00%	14,30,450	5.99%	81,850	3.47%
Pooja Sumit Agarwal	8,73,300	3.33%	6,75,800	2.83%	1,97,500	8.38%
Champalal Agarwal HUF	-	0.00%	7,16,800	3.00%	2,04,400	8.67%
Satyabhama Agarwal	-	0.00%	6,76,800	2.84%	1,92,900	8.18%
Sumit Champalal Agarwal HUF	-	0.00%	7,14,800	3.00%	2,07,900	8.82%
Aarnav Industries Private Limited	-	0.00%	90,800	0.38%	1,76,000	7.46%
Shimony Agrawal	-	0.00%	3,57,600	1.50%	1,20,000	5.09%
Aarnav Fashions limited	3,51,600	1.34%	1,35,600	0.57%	2,16,000	9.16%
Total	2,49,20,000	95.03%	1,90,32,184	79.75%	19,26,400	81.70%

All amount are in ₹ Millions unless otherwise stated

CLASS "A" EQUITY SHARES

Name of Shareholders	As at 31st March, 2024		as on 1st April 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Champalal Agarwal	86,06,800	36.06%	86,06,800	36.06%
Sumit Agarwal	28,62,142	11.99%	28,62,142	11.99%
Sandeep Agrawal	14,95,392	6.27%	14,95,392	6.27%
Sachin Agrawal	12,69,200	5.32%	12,69,200	5.32%
Sachi Patel	14,30,450	5.99%	14,30,450	5.99%
	1,56,63,984	**65.64%**	**1,56,63,984**	**65.64%**

CLASS "B" EQUITY SHARES

Name of Shareholders	As at 31st March, 2024		as on 1st April 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Sumit Agarwal	1,78,650	7.58%	1,78,650	7.58%
Sandeep Agrawal	1,43,600	6.09%	1,43,600	6.09%
Pooja Sumit Agarwal	1,97,500	8.38%	1,97,500	8.38%
Champalal Agarwal HUF	2,04,400	8.67%	2,04,400	8.67%
Satyabhama Agarwal	1,92,900	8.18%	1,92,900	8.18%
Sumit Champalal Agarwal HUF	2,07,900	8.82%	2,07,900	8.82%
Aarnav Industries Private Limited	1,76,000	7.46%	1,76,000	7.46%
Shimony Agarwal	1,20,000	5.09%	1,20,000	5.09%
Aarnav Fashions limited	2,16,000	9.16%	2,16,000	9.16%
	16,36,950	**69.43%**	**16,36,950**	**69.43%**

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of Shareholding of Promoters

Name of Promoters	ORDINARY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2025			
Sumit Agarwal	1,62,56,992	62.00%	42.43%
Sandeep Agrawal	45,74,408	17.44%	5.09%
Sachin Agrawal	28,63,600	10.92%	1.75%
	2,36,95,000	**90.36%**	**49.26%**

Name of Promoters	CLASS "A" EQUITY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2024			
Sumit Agarwal	28,62,142	11.99%	-
Sandeep Agrawal	14,95,392	6.27%	-
Sachin Agrawal	12,69,200	5.32%	-
	56,26,734	**23.58%**	-

Name of Promoters	CLASS "B" EQUITY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2024			
Sumit Agarwal	1,78,650	7.58%	-
Sandeep Agrawal	1,43,600	6.09%	-
Sachin Agrawal	90,800	3.85%	-
	4,13,050	**17.52%**	-

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Notes to financial statements for the year ended on 31st March, 2025,March 2024 ,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. 14 Other Equity

Sr. No.	Particulars	Reserves and Surplus: Retained Earning	Reserves and Surplus: Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	Total
i	**Balance as at 31st March, 2023 (IGAAP)**	**108.22**	-	**108.22**
	- Ind AS Adjustments including Taxes	5.79	-	5.79
	- Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes	-	0.47	0.47
ii	**Balance as at 31st March, 2023 (IndAS)**	**114.01**	**0.47**	**114.47**
	Profit for the year	48.79	-	48.79
	Other comprehensive income for the year	-	0.02	0.02
iii	**Balance as at 31st March, 2024**	**162.79**	**0.48**	**163.28**
	Profit for the year	85.82	-	85.82
	Other comprehensive income for the year	-	(0.02)	(0.02)
iv	**Balance as at 31st March, 2025**	**248.62**	**0.47**	**249.08**

Note:

*i. **Retained Earnings** : Retained earnings (in the event of availability of profits) represents the amount that can be distributed by the company as dividends considering the requirements of the Companies' Act, 2013.*

*ii. **Re-measurement gain/(loss) on defined benefit plans (net of taxes):** The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.*

Note No. 15 Non-Current Borrowings

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	**Secured**			
	From Bank			
	Vehicle Loan	6.66	8.46	0.81
	Term Loan	616.02	324.32	368.75
	Total	**622.67**	**332.79**	**369.56**
	Less : Unamortised Borrowing Cost	(0.95)	(0.27)	(0.34)
	Less : Current Maturities of long term debt (Refer Note : 20)	(89.70)	(124.08)	(77.44)
	Subtotal	**532.02**	**208.44**	**291.78**
ii	**Unsecured**			
	Intercorporate Borrowings	30.00	-	-
	Loan From Related Parties (Directors, Promoter & Other Affiliates)	228.30	65.42	65.00
	Total	**790.32**	**273.86**	**356.78**

Note: Refer Annexure 2 for terms of repayment and nature of securities.

Note No. 16: Non-Current Lease liabilities

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Lease Liabilities (Refer Note 47)	0.94	-	-
	Total	**0.94**	-	-

Note: Lease liability represents liability against leasehold land included in the note of Right of Use Assets i.e. Note No. 2(a)

Note No. 17 :Non - Current Provisions

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 37)	6.02	4.63	3.64
	Total	**6.02**	**4.63**	**3.64**

Note No. 18 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Deferred tax liabilities			
	Opening Balance	(28.02)	(30.76)	(18.88)
	Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(14.54)	2.74	(11.88)
	Right of use assets : Ind AS Impact	(0.01)		-
	Gross deferred tax liabilities	**(42.57)**	**(28.02)**	**(30.76)**
	Deferred tax asset			
	Opening Balance	**13.70**	**13.40**	**21.13**
	Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :			
	a. Effect of Provision for gratuity in the financial reporting period	0.40	0.30	0.10
	b. Unabsorbed Depreciation / Business loss under the Income Tax Act, 1961	-	-	-
	b. MAT Credit Entitlement	(9.65)	-	(7.83)
	Gross deferred tax Assets	**4.45**	**13.70**	**13.40**
	Net deferred tax (liabilities) / assets	**(38.12)**	**(14.33)**	**(17.36)**

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Notes to financial statements for the year ended on 31st March, 2025, March 2024,March 2023

All amount are in ₹ Millions unless otherwise stated

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2024-25

Particulars	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(28.02)	(14.54)	-	(42.57)
Difference between carrying amount and tax base of Intangible Assets	0.00	(0.00)	-	0.00
Difference arising on account of Right of Use Assets	-	(0.01)	-	(0.01)
Total	**(28.02)**	**(14.55)**	-	**(42.57)**
Tax effect of items constituting deferred tax assets:				-
Difference arising on account of creation of provision for gratuity	1.39	0.40	0.01	1.79
MAT Credit Entitlement	12.31	(9.65)	-	2.66
Total	**13.70**	**(9.25)**	**0.01**	**4.45**
Net Deferred Tax Asset/ (Liability)	**(14.33)**	**(23.80)**	**0.01**	**(38.12)**

(b) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2023-24

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(30.76)	2.73	-	(28.02)
Difference between carrying amount and tax base of Intangible Assets	(0.00)	0.01	-	0.00
Total	**(30.76)**	**2.74**	-	**(28.02)**
Tax effect of items constituting deferred tax assets:				-
Difference arising on account of creation pf provision for gratuity	1.09	0.30	(0.01)	1.39
MAT Credit Entitlement	12.31	-	-	12.31
Total	**13.40**	**0.30**	**(0.01)**	**13.70**
Net Deferred Tax Asset/ (Liability)	**(17.36)**	**3.04**	**(0.01)**	**(14.33)**

Note No. 19: Current Borrowings

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
i	**Secured**			
	Loans repayable on demand			
	From Banks	340.89	312.45	307.89
ii	**Unsecured**			
	Intercorporate Borrowings	-	30.35	60.37
	Loans from Related Parties (Directors, Promoters & Other Affiliates)	-	23.93	104.94
iii	**Current Maturities Of Long-Term Borrowings:**			
	Vehicle Loan	1.96	1.80	0.81
	Term Loan	87.74	122.28	76.62
	Total	430.59	490.80	550.63

Note: Refer Annexure 2 for terms of repayment and nature of securities.

Note No. 20 Current Lease liabilities

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Lease Liabilities (Refer Note 43)	0.00	-	-
	Total	0.00	-	-

Note: Lease liability represents liability against leasehold land included in the note of Right of Use Assets i.e. Note No. 2(a)

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All amount are in ₹ Millions unless otherwise stated

Note No. 21 Trade Payables

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Trade Payables			
	- Total outstanding dues of creditor micro enterprise and small enterprise	12.69	15.10	123.96
	- Total outstanding dues of creditor other than micro enterprise and small enterprise	408.42	253.99	207.73
	Total	421.11	269.09	331.69

Note: Refer Annexure 1 for ageing of trade payables and MSME Disclosures

Note No. 22 Other Financial Liabilities

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Payable for Capital Goods	13.19	0.03	0.46
	Interest Accrued but not due	0.18	0.79	2.96
	Total	13.38	0.81	3.42

Note No. 23 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Statutory Liabilities	1.01	0.58	0.63
	Salary Payable	2.56	1.86	1.76
	Other Payable	0.36	-	0.10
	Advance from Customer	0.05	0.03	1.41
	Total	3.99	2.47	3.89

Note No. 24 Current Provisions

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 38)	0.42	0.36	0.28
	Provision for other Expenses	3.25	3.66	10.59
	Total	3.67	4.02	10.87

Note: The company has made the provision of Gratuity. However, the same has not been funded.

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Notes to financial statements for the year ended on 31st March, 2025, March 2024,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. 25 Revenue from Operations

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Revenue from customers**		
	Sale of Goods	1,669.06	1,742.90
	Sale of Service	60.80	50.36
ii	**Other Operating Income**		
	Subsidy Income*	35.97	42.78
	Total	**1,765.84**	**1,836.03**

* *Note:This Includes the Net SGST refunded by he State Government under the incentive scheme by state government.*

Note No. 26 Other Income

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Interest Income	2.24	0.87
ii	Interest Income on Security deposit	0.00	-
iii	Dividend Income	0.00	0.00
iv	Interest Subsidy	-	2.14
v	Subsidy on Electricity Duty & Consumption	-	5.31
viI	Reversal of Excess Provision for Income Tax	1.02	-
	Total	**3.27**	**8.33**

Note No. 27 Cost of Materials Consumed

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Inventory at the beginning of the period / year	101.12	65.39
	Raw Material Purchase	1,387.41	1,440.10
	Less: Inventory at the end of the period / year	157.11	101.12
	Total	**1,331.43**	**1,404.37**

Note No. 28 Purchase of traded goods

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Purchase of Traded Goods	-	6.71
	Total	**-**	**6.71**

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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All amount are in ₹ Millions unless otherwise stated

Note No. 29 Changes In Inventories

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Inventory at the beginning of the period / year**		
	Work-in Progress	42.54	32.37
	Finished Goods	39.01	22.28
		81.55	**54.65**
ii	**Less: Inventory at the end of the period / year**		
	Work-in Progress	29.88	42.54
	Finished Goods	95.97	39.01
		125.86	**81.55**
	Total	**(44.31)**	**(26.90)**

Note No. 30 Employee Benefit Expenses

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Salary, Wages and Bonus	70.96	69.76
ii	Staff Welfare Expenses	0.01	0.02
iii	Gratuity Expenses (Refer Note 37)	1.43	1.09
	Total	**72.40**	**70.87**

Note No. 31 Finance Costs

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Interest Expenses on :**		
	Interest on Cash Credit	25.73	26.04
	Interest on Term Loans	27.74	34.08
	Interest on Unsecured Loans	10.80	16.46
	Interest on Others	0.15	6.53
	Interest on Lease Obligation	0.04	-
	Total (i)	**64.46**	**83.11**
ii	**Other Borrowing Costs :**		
	Loan Processing Fees	1.66	1.96
	Total (ii)	**1.66**	**1.96**
	Total (i+ii)	**66.12**	**85.07**

Note No. 32 Depreciation and Amortisation Expenses

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Depreciation	53.74	55.58
ii	Amortisation on ROU	0.02	-
iii	Amortisation on Intangible Assets	0.00	0.03
	Total	**53.76**	**55.62**

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All amount are in ₹ Millions unless otherwise stated

Note No. 33 Other Expenses

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Manufacturing Expenses**		
	Power and Fuel Expenses	91.01	101.60
	Store and Spares Consumables	52.55	52.64
	Packing Material Expenses	2.27	2.22
	Job Work Expenses	16.76	7.34
ii	**Administration, Selling and Distribution Expenses**		
	Audit Fees	0.23	0.21
	Bank Charges	0.48	0.63
	Commission on Sales	-	-
	CSR Expenditure	1.10	-
	Director Sitting Fees	0.04	-
	Electricity Expenses	0.18	0.05
	Exchange Rate Fluctuation	-	-
	Freight Expense	8.86	7.41
	Insurance Expenses	1.42	2.44
	Legal and Professional Expenses	2.66	0.95
	Loss on sale of Asset	-	2.31
	Other Miscellaneous Expenses	0.16	0.27
	Penalty Expenses	-	0.00
	Printing & Stationery Expenses	0.18	0.21
	Rates & Taxes	0.65	0.32
	Rent Expenses	1.32	0.75
	Repair & Maintenance Expenses	4.48	1.88
	Security expenses	0.75	0.64
	Telephone and Internet Expenses	0.09	0.07
	Travelling & Conveyance Expenses	0.77	-
	Total	**185.97**	**181.92**
	Payment to Auditors		
	Statutory Audit Fees	0.20	0.18
	Certification Fees	0.03	0.03
	Total	**0.23**	**0.21**

Note No. 34 Current Tax

Sr. No.	Income Tax Expense :	As at 31st March, 2025	As at 31st March, 2024
i	**Current Tax:**		
	In respect of Current year	17.95	20.96
	In respect of Previous year	-	-
ii	**Deferred Tax**		
	In respect of Current year	14.15	(3.04)
	Total	**32.10**	**17.91**

SURESH CHANDRA & ASSOCIATES
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Notes to financial statements for the year ended on 31st March, 2025, March 2024,March 2023

All amount are in ₹ Millions unless otherwise stated

Note No. 35 Earnings Per Share (EPS) (in₹)

Particular		As at 31st March, 2025	As at 31st March, 2024
Basic and Diluted EPS			
Profit/ (Loss) attributable to Equity Shareholders		85.82	48.79
No of Equity Shares Outstanding at the beginning	Number	2,62,23,000.00	2,62,23,000.00
Share issue during the year	Number	-	-
No of Equity Shares Outstanding at the end	Number	2,62,23,000.00	2,62,23,000.00
Weighted Average Number of Equity Shares Outstanding	Number	2,62,23,000.00	2,62,23,000.00
Nominal Value of Equity Share		10.00	10.00
Basic EPS		3.27	1.86
Diluted EPS		3.27	1.86

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All amount are in ₹ Millions unless otherwise stated

1.0 Annexure to Note No.7

Trade Receivables ageing Schedule for the year ended March 31,2025

Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025						
Undisputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	635.24	2.00	-	-	-	637.24
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	635.24	2.00	-	-	-	637.24
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	635.24	2.00	-	-	-	637.24
As at 31st March, 2024						
Undisputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	665.94	75.22	-	-	-	741.16
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	665.94	75.22	-	-	-	741.16

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	**665.94**	**75.22**	-	-	-	**741.16**
As at 1st April, 2023						
Undisputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	884.77	106.53	0.00	-	-	991.30
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	4.65	-	4.65
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**884.77**	**106.53**	**0.00**	**4.65**	-	**995.95**
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	**884.77**	**106.53**	**0.00**	**4.65**	-	**995.95**

* The credit terms offered to trade receivables differ among parties, typically ranging from 5 - 6 Months.

Expected Credit Loss (ECL)

The company is engaged in spinning of Cotton yarn, sizing and weaving of Cotton / blended Yarn including trading of various textile products, where the company is generally receiving its sales proceeds from customers within 6 months.

However, the company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors. According to this policy, no provision is required to be made for debtors outstanding for less than 12 months.

Movement in impairment allowance – Trade Receivables

Reconciliation of Expected Credit Loss Allowance	Amount
Impairment Loss allowance on 1st April. 2023	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2024	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2025	-

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

2.0 Annexure to Note No.21

Disclosure as per MSME Act 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
- Principal	12.69	15.10	123.96
- Interest	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.02	0.01	0.19
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Trade Payables ageing schedule for the year ended at

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2years	2-3 years	>3 years	Total
31st March, 2025						
(a) MSME	-	12.69	0.00	-	-	12.69
(b) Others	-	408.42	-	-	-	408.42
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	421.11	0.00	-	-	421.11

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Annexure to Notes

All amount are in ₹ Millions unless otherwise stated

Trade Payables ageing schedule for the year ended at

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2years	2-3 years	>3 years	Total
31st March, 2024						
(a) MSME	-	15.07	-	0.03	-	15.10
(b) Others	-	253.99	-	-	-	253.99
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total		269.06	-	0.03	-	269.09
1st April, 2023						
(a) MSME	-	123.96	0.01	-	-	123.96
(b) Others	-	207.62	0.07	0.02	0.02	207.73
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total		331.58	0.07	0.02	0.02	331.69

SURESH CHANDRA & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

All amount are in ₹ Millions unless otherwise stated

3.0 Annexure to Note No.15

Borrowings / Facility	Secured/ Unsecured	Name of the Banks / FIIS / NBFCs/ Lender	Terms of Security
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	The Saraswat Co-Operative Bank and SVC Bank under Consortium Banking Arrangement	<u>Primary Security</u> **Working Capital** First charge on pari passu basis on entire current assets of the company. **Term Loan** - First charge on pari passu basis on movable fixed assets of the Company financed by both Banker. - First charge on pari passu basis on movable fixed assets of the Company (spinning Unit) financed by both Banker. - First charge on pari passu basis on Factory land & construction of Factory Building (proposed) thereon (spinning Unit) financed by both Banker. **WCTL under ECLCS financed by both Banker** 100% guarantee coverage from National Credit Guarantee Trustee Company Limited (NCGTC) on the outstanding amount for the credit facility provided under the scheme as on the date of NPA or on the date of lodgement of claim, whichever is lower. And 2nd charge on existing primary & collateral securities along with Saraswat bank. <u>Collateral Security</u> - Equitable Mortgage of factory land and building located at survey No 1105 (Old Survey No 304 & 306 Block No 614 p) and 1102 (old Survey no.597/A old) Village Paldi-Kankaj, Taluka Daskroi, Sub Dist Ahmedabad - 11 (Aslali), Ahmedabad in the name of Company - Equitable mortgage of non-agriculture land at Survey no. 180B (Old Survey No. 175p), Village- Gangad, Taluka- Bavla Dist- Ahmedabad in the name of company. - Equitable mortgage of factory land and building located at Block no 1 105 paiki admeasuring 14670 sq meters (Old block 614, Old Survey No 304 and 305), Besides Maruti Nandan, Pirana to Dholka Road, At Poldi Kankaj Taluka Daskroi, Dist Ahmedabad.

SURESH CHANDRA & ASSOCIATES
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AHMEDABAD

Annexure to Notes

All amount are in ₹ Millions unless otherwise stated

			Personal Guarantee of 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachin Santkumar Agrawal **Corporate Guarantee (except GECL Facility):** - Alpine Weaving Private Limited
Rupee Term Loan for Ground Mounted Solar	Secured	The Saraswat Co-Operative Bank (Sole Banking)	**Primary Security** First Pari Passu charge over hypothecation of Solar Power Plant to be installed on the following locations; 1. Survey No. 216 (Old Survey No. 51 Paiki 2), Village: Makhanu, Taluka: Deodar, District: Banaskantha, Gujarat. 2. Survey No. 221 (Old Survey No. 51 Paiki 1), Village: Makhanu, Taluka: Deodar, District: Banaskantha, Gujarat. **Personal Guarantee of** 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachin Santkumar Agrawal
Rupee Term Loan - Solar	Secured	Small Industrial Development Bank of India	**Primary Security** First charge over the hypothecation of Plant & Machinery sourced under this loan. **Collateral Security** The company has provided FDR of Rs.81 Lakhs as cash collateral **Personal Guarantee of** 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal
Rupee Term Loan-Vehicle Loan	Secured	Axis Bank	Hypothecation of Vehicle purchased
Inter-Corporate Borrowing	Unsecured		Nil

SURESH CHANDRA & ASSOCIATES * AHMEDABAD * CHARTERED ACCOUNTANTS

Annexure to Notes

All amount are in ₹ Millions unless otherwise stated

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2025	Principal Repayment (In Rs.)	Account Number
The Saraswat Co Op Bank :- T/L :- (Solar)	Term loan	MONTHLY	2033	8.50%	72	Per Month:19,10,000 Last Month: 18,90,000	101613
The Saraswat Co-Op. Bank Ltd. C/C.101	Working Capital	MONTHLY	-	9.25%	-	-	365500100000101
The Saraswat Co-Op. Bank Ltd. (Gecl) T/L A/C. 21864	Working Capital Term loan	MONTHLY	2028	9.25%	35	Per Month: 20,40,000	910000000021864
The Saraswat Co Op Bank T/L :- (Const)	Term loan	MONTHLY	2032	9.25%	72	Per Month: 3,90,000 Last Month: 9,73,000	100791
The Saraswat Co Op Bank T/L :- (Machinery)	Term loan	MONTHLY	2032	9.25%	72	Per Month: 8,60,000 Last Month: 21,00,000	102373
The S.V.C. Bank Ltd. C/C. A/C.	Working Capital	MONTHLY	-	9.25%	-	-	114319940000008
The S.V.C. Bank Ltd. (Gecl) T/L A/C.	Working Capital Term Loan	MONTHLY	2028	9.25%	34	Per Month: 20,08,334	1116
The S.V.C. Bank Ltd T/L :- (13384) Spin Project	Term loan	MONTHLY	2032	9.25%	72	Per Month: 12,50,000	1338
The S.V.C. Bank Ltd. T/L. A/C.	Term loan	MONTHLY	2026	9.25%	14	Per Month: 27,86,738	058
Axis Bank - New Mercedes Car Loan	Vehicle Loan	MONTHLY	2028	8.55%	38	Per Month: 2,05,410* Last Month: 2,05,351*	AUR000308831180
Sidbi-Loan A/C.No.	Term loan	MONTHLY	2028	Repo Rate + 1.45%	44	Per Month: 5,96,296 Last Month: 5,90,306	D0007F9Y

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Annexure to Notes

All amount are in ₹ Millions unless otherwise stated

*The above Value of Rs.2,05,410 and 2,05,351 is EMI to payable for Axis Bank Mercedes Car Loan.

The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (Rs. In crores)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for difference
The Saraswat Co-operative Bank, The SVC Bank	31.00	Pari Passu charge on stocks and receivables	Q1	Stock	144.70	131.42	13.28	The variation in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	718.68	718.65	0.03	*
				Creditors(2)	204.43	205.83	(1.41)	*
				Sales	134.98	126.93	8.05	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q2	Stock	147.74	170.63	(22.89)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	752.35	752.32	0.03	*
				Creditors(2)	281.73	281.79	(0.06)	*
				Sales	141.65	134.40	7.25	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q3	Stock	153.89	191.94	(38.05)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	729.00	729.01	(0.01)	*
				Creditors(2)	254.37	254.37	(0.00)	-
				Sales	171.64	158.02	13.62	The minor increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q4	Stock	284.64	282.79	1.85	*
				Debtors(1)	637.26	637.28	(0.01)	*
				Creditors(2)	379.75	379.75	-	-
				Sales	128.65	122.15	6.50	*

(1) Debtors have been reduced by the amount of credit balance in the debtors group i.e. by the advance received from debtors, and includes the balance of advance given to suppliers of goods.

(2) Creditors refers to creditors for goods.

Reasons for variance: * The above differences are primarily on account of the details being submitted by the company in quarterly statements with the bank on the provisional/ unaudited books, prior to finalization of the books of accounts.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

35 **Contingent liabilities and Capital Commitments :**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Contingent liabilities :		
Corporate Guarantees issued by the Company in favour of Alpine Cottweave LLP	557.50	467.50
Income Tax Outstanding Demand	2.81	2.80
TDS outstanding Demand	0.07	0.05
GST Outstanding Demand	15.01	-
	575.39	467.50

36 **Related Parties Disclosure :**

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

A. List of Related Parties

Particulars	Particulars	Relation
Key Managerial Personnel / Directors	Mr. Sandeep Agrawal	Managing Director w.e.f. 22.03.2025, Erstwhile Director
	Mr. Sumit Agarwal	Non Executive Director w.e.f. 19.03.2025, Erstwhile Director
	Mr. Ratansingh Rajpurohit	Director w.e.f. 23.01.2025 and Wholetime w.e.f. 22.03.2025
	Mr. Hardik Soni	Chief Financial Officer w.e.f. 12.04.2025
	Mr. Piyush Bhatt	Independent Director w.e.f. 19.03.2025
	Mr. Deepak Kewliya	Independent Director w.e.f. 19.03.2025
	Ms. Jayshree Patel	Independent Director w.e.f. 19.03.2025
	Ms. Tina Mulani	Company Secretary w.e.f. 07.07.2023 and resigned w.e.f. 30.11.2023
	Ms. Anita Barwal	Company Secretary w.e.f. 01.04.2023 and resigned w.e.f. 01.07.2023
		Company Secretary w.e.f. 16.01.2024 and resigned w.e.f. 05.07.2025
	Ms. Pooja Jogani	Company Secretary w.e.f. 07.07.2025
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Sister of Sumit Agarwal
	Mr. Champalal Agarwal	Father of the Sumit Agarwal
	Mr. Sachin Agrawal	Brother of Sandeep Agrawal
Entities in which Directors/ Manager/ Relative are interested	Sachi Enterprise	Proprietorship of Sumit Agarwal
	Sandeep Agrawal HUF	Sandeep Agrawal is Karta
	Aarnav Industries	Proprietorship firm of Champalal Agarwal
	Aarnav Fashions Limited	Sumit Agarwal is Managing Director
	Sameep Fabrics Private Limited	Sandeep Agrawal is Director
	Sameep Texfab LLP	Sandeep Agrawal and Sachin Agrawal are partner in the firm
	Alpine Cottweave LLP	Sumit Agarwal and Sachin Agrawal are Partner in the firm
	Aarnav Industries Private Limited	Sumit Agarwal is Director
	Alpine Weaving Private Limited	Sumit Agarwal is Director

B. Related Party Transactions

Particulars	Name of related parties & Relation	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Key Managerial Personnel / Directors	Mr. Sandeep Agrawal	Salary/Remuneration	3.60	3.60
		Loan Borrowed	32.50	-
		Loan Repaid	7.50	-
		Interest Paid	0.89	-
	Mr. Sumit Agarwal	Salary/Remuneration	2.25	3.00
		Loan Borrowed	45.00	-
		Payment for Purchase of Land	18.00	
		Sitting fees	0.01	
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	0.12	-
	Ms. Anita Barwal	Salary/Remuneration	0.20	0.05
	Ms. Tina Mulani	Salary/Remuneration	-	0.09
	Mr. Piyush Bhatt	Sitting fees	0.01	-
	Mr. Deepak Kewliya	Sitting fees	0.01	-
	Ms. Jayshree Patel	Sitting fees	0.01	-
Relative of Key Managerial Personnel	Mrs. Sachi Patel	Salary/Remuneration	1.20	1.20
	Mr. Sachin Agrawal	Loan Borrowed	31.10	-
	Mr. Champalal Agarwal	Advance Paid for Purchase of Land	-	30.00
		Advance received back paid against Land	30.00	
		Loan Borrowed	47.20	-
		Payment for Purchase of Land	60.64	
		Salary/Remuneration	3.75	3.00
Entities in which Directors or relative are interested	Sachi Enterprise	Interest Paid	1.31	1.50
		Loan Repaid	-	11.17
	Sandeep S. Agrawal HUF	Interest Paid	0.01	1.20
		Loan Repaid	9.65	10.17
		Loan Borrowed	-	-
	Aarnav Industries	Interest Paid	5.87	9.27
		Loan Repaid	-	59.25
	Aarnav Fashions Limited	Sales	0.00	10.28
	Aarnav Industries Private Limited	Sales	0.00	61.47
	Sameep Fabrics Private Limited	Sales	1.79	7.06
	Sameep Texfab LLP	Purchase	0.12	-
		Sales	0.02	-
	Alpine Cottweave LLP	Sales	42.99	32.27
		Loan Given	-	0.31
		Loan Returned back	-	0.31

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All amount are in ₹ Millions unless otherwise stated

C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2025	As on March 31, 2024
Key Managerial Personnel / Directors	Mr. Sandeep Agrawal	Salary/Remuneration	-	0.00
		Loan Taken	(25.00)	-
	Mr. Sumit Agarwal	Loan Taken	(45.00)	-
		Sitting fees	(0.01)	-
	Mr. Piyush Bhatt	Sitting fees	(0.01)	-
	Mr. Deepak Kewliya	Sitting fees	(0.01)	-
	Ms. Jayshree Patel	Sitting fees	(0.01)	-
Relative of Key Managerial Personnel	Mrs. Sachi Patel	Salary/Remuneration	(0.10)	(0.09)
	Mr. Sachin Agrawal	Loan Taken	(31.10)	-
	Mr. Champalal Agarwal	Loan Taken	(47.20)	-
		Advance for Land	-	30.00
Entities in which Directors or relative are interested	Sachi Enterprise	Loan Taken	(14.28)	(14.28)
	Sandeep Agrawal HUF	Loan Taken	-	(9.65)
	Aarnav Industries	Loan Taken	(65.72)	(65.42)
	Aarnav Fashions Limited	Sales	0.00	-
	Aarnav Industries Private Limited	Sales	0.00	-
	Sameep Texfab LLP	Purchase	(0.12)	-
	Alpine Cottweave LLP	Sales	17.21	12.84

37 As per Indian Accounting

(a) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Project Development Expenditure, for the year is as under:

Particualrs	31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Employer's Contribution to Provident Fund	0.12	0.13	0.17

(b) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	As at	As at	as on 1st April 2023
i. Reconciliation of Opening and Closing Balances of defined benefit obligation			
Present Value of Defined Benefit Obligations at the beginning of the Year	4.98	3.92	3.56
Current Service Cost	1.09	0.81	0.78
Past Service Cost		-	-
Interest Cost	0.34	0.28	0.26
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions	-	-	-
- Change in financials assumptions	0.30	0.20	(0.35)
- Experience variance (i.e. Actual experience vs. assumptions)	(0.28)	(0.22)	(0.34)
Liability Transfer In - Out	-	-	-
Benefits paid	-	-	-
Net Actuarial loss / (gain) Recognised	-	-	-
Present Value of Defined Benefit Obligations at the end of the Year	**6.43**	**4.98**	**3.92**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets			
Fair Value of Plan assets at the beginning of the Year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
Fair Value of Plan assets at the end of the Year	-	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets			
Present Value of Defined Benefit Obligations at the end of the year	-	-	-
Fair Value of Plan assets at the end of the Year	-	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	6.43	4.98	3.92
Current	0.42	0.36	0.28
Non-Current	6.02	4.63	3.64
iv. Gratuity Cost for the Year			
Current service cost	1.09	0.81	0.78
Past Service Cost	-	-	-
Interest cost	0.34	0.28	0.26
Expected return on plan assets		-	-
Expense recognised in P& L	**1.43**	**1.09**	**1.04**
v. Other Comprehensive Income			
Actuarial (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in financial assumptions	0.30	0.20	(0.35)
- Experience variance (i.e. Actual experiences assumptions)	(0.28)	(0.22)	(0.34)
Components of defined benefit costs recognised in other comprehensive income	**0.03**	**(0.02)**	**(0.69)**
vi. Actuarial Assumptions			
Discount Rate (per annum)	6.75%	7.10%	7.40%
Annual Increase in Salary Cost	7.00%	7.00%	7.00%
Demographic:			
Retirement Age	60.00	60.00	60.00
Attrition Rate	5% To 1%	5% To 1%	5% To 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.42	5.63	5.74	4.36
Salary Growth Rate (- / + 1%)	5.62	7.41	4.36	5.74
Withdrawal Rate (- / + 1%)	6.46	6.41	4.98	4.99

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 26 years

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
1 year	0.42	0.36	0.28
2 to 5 years	0.85	0.70	0.57
6 to 10 years	1.17	0.29	0.24

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

38 Notes on Corporate Social responsibility

As per section 135 of the Companies Act, 2013,
A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

CSR committee has been formed by the company as per Act. The funds were primarily allocated to a corpus and utilised through the year on these activities, which are specified in schedule VII of Companies Act 2013.

Particulars	As At and For the Year Ended	
	March 31, 2025	March 31, 2024
Unspent CSR amount during the beginning of the year	-	-
Amount required to be spent by the Company	1.05	-
Amount spent during the year	1.10	-
Excess at the end of the year to of the amount required to be spent by the Company during the year	0.05	-
Total Excess carried forward	0.05	-

Nature of CSR activities Donation for Educational institutions and a drug- free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.

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All amount are in ₹ Millions unless otherwise stated

39 **Key Financial Ratios**

(a) Current Ratio = Current Assets Divided by Current Liabilities

The Current Ratio is one of the best-known measures of short- term solvency. It is the most common measure of short-term liquidity

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Current Assets	1,025.82	1,000.83	1,182.85
Current Liabilities	881.71	779.84	903.27
Current Ratio (Times)	1.16	1.28	1.31
% Change from previous period/Year	(9.35%)	(2.00%)	-

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

This ratio is very often used for making capital structure decisions such as issue of shares and/ or debentures. Lenders are also very keen to know this ratio since it shows relative weights of debt and equity. Debt equity ratio is the indicator of firm's financial leverage.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Total Debt:	**1,220.91**	**764.66**	**907.41**
Non Current Borrowings	790.32	273.86	356.78
Current Borrowings	430.59	490.80	550.63
Total Equity	**511.31**	**425.51**	**376.70**
Debt Equity ratio	2.39	1.80	2.41
% Change from previous period/Year	32.87%	(25.40%)	-
Reason for Variance	The amount of Debt has increased as a result of new borrowings during the year.	The debt has decreased because company is paying off its debt on regular Basis.	-

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Lenders are interested in debt service coverage to judge the firm's ability to pay off current interest and instalments.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Profit for the year	85.82	48.79	15.09
Add: Non cash operating expenses and finance cost	-	-	-
Depreciation and amortisation expense	53.76	55.62	57.56
Finance costs	64.46	83.11	88.95
Loss on sale of Asset	-	2.31	-
Less: Interest On lease Obligation	(0.04)	-	-
Earnings available for debt services	**204.00**	**189.82**	**161.60**
Interest cost on borrowings (Excluding Interest On Lease Obligation)	64.42	83.11	88.95
Principal repayments (including certain prepayments)	125.09	78.97	71.88
Total Interest and principal repayments	**189.50**	**162.08**	**160.83**
Debt Service Coverage Ratio (Times)	**1.08**	1.17	**1.00**
% Change from previous period/Year	(8.08%)	16.56%	-
Reason for Variance	-	-	-

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Return on Equity measures the profitability of equity funds invested in the firm. This ratio reveals how profitably of the owners' funds have been utilised by the firm. It also measures the percentage return generated to equity shareholders.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Net Profit After Tax	**85.82**	**48.79**	**15.06**
Average Equity:	**468.41**	**401.11**	**373.58**
Opening Equity	425.51	376.70	370.45
Closing Equity	511.31	425.51	376.70
Return on Equity Ratio (%)	**18.32%**	12.16%	**4.03%**
% Change from previous period/Year	50.64%	201.70%	-
Reason for Variance	This ratio has increased as a result of higher profitiability.	This ratio has increased as a result of higher profitiability.	-

(e) Inventory Turnover Ratio = Net Sales divided by Average Inventory

This ratio also known as stock turnover ratio establishes the relationship between the cost of goods sold during the year and average inventory held during the year. It measures the efficiency with which a firm utilizes or manages its inventory.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Net Sales:	**1,729.87**	**1,793.26**	**2,321.53**
Revenue From Operations	1,765.84	1,836.03	2,368.71
Subsidy Income from GST	(35.97)	(42.78)	(47.18)
Average Inventory:	**235.35**	**152.66**	**156.81**
Opening Inventory	184.73	120.59	193.03
Closing Inventory	285.97	184.73	120.59
Inventory Turnover Ratio	**7.35**	**11.75**	**14.80**
% Change from previous period/Year	(37.43%)	(20.65%)	-
Reason for Variance	This ratio has decreased as a result of reduction in the amount of sales and increase in stock	-	-

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(f) Trade receivables turnover ratio = Total Revenue from Customers divided by Average Accounts Receivable

The speed with which these receivables are collected affects the liquidity position of the firm. The debtor's turnover ratio throws light on the collection and credit policies of the firm. It measures the efficiency with which management is managing its accounts receivables.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Total Revenue from Customers:	**1,729.87**	1,793.26	2,321.53
Sale of Goods	1,669.06	1,742.90	2,289.87
Sale of Service	60.80	50.36	31.66
Average Accounts Receivable	**689.20**	**868.56**	**953.46**
Opening Trade Receivables	741.16	995.95	910.97
ClosingTrade Receivables	637.24	741.16	995.95
Trade Receivables Turnover Ratio	**2.51**	**2.06**	**2.43**
% Change from previous period/Year	21.57%	(15.20%)	-

(g) Trade payables turnover ratio = Credit Purchase divided by Average Payables

It measures how fast a company makes payment to its creditors. It shows the velocity of payables payment by the firm.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Credit Purchase	**1,387.41**	**1,446.81**	**1,891.96**
Raw Material Purchase	1,387.41	1,440.10	1,631.36
Purchase of Stock In Trade	-	6.71	260.60
Average Payables	**345.10**	**300.39**	**318.49**
Opening Trade Payables	269.09	331.69	305.28
Closing Trade Payables	421.11	269.09	331.69
Trade payables turnover ratio	**4.02**	**4.82**	**5.94**
% Change from previous period/Year	(16.53%)	(18.92%)	-

(h) Net capital turnover ratio =Revenue from Operations divided by Average Working Capital

Net capital turnover is a ratio that measures how efficiently a company is using its working capital to support sales and growth.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Revenue from Operations	**1,729.87**	**1,793.26**	**2,321.53**
Sale of Goods	1,669.06	1,742.90	2,289.87
Sale of Service	60.80	50.36	31.66
Average Working Capital	**182.55**	**250.28**	**358.47**
- Opening Working Capital	**220.99**	**279.58**	**437.36**
Current Assets	1,000.83	1,182.85	1,165.67
Current Liabilites	779.84	903.27	728.31
- Closing Working capital	**144.11**	**220.99**	**279.58**
Current Assets	1,025.82	1,000.83	1,182.85
Current Liabilites	881.71	779.84	903.27
Net capital turnover ratio	**9.48**	**7.16**	**6.48**
% Change from previous period/Year	32.26%	10.63%	-
Reason for Variances	This ratio has increased because the company is efficient in using its working capital.	-	-

(i) Net profit ratio (PAT/Revenue) =Net Profit after Taxes before OCI divided by Total Revenue from Operations

Net profit ratio is a profitability metric that shows what percentage of net sales remains as net profit after all expenses, interest, and taxes are deducted.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Net Profit after Taxes before OCI	85.82	48.79	15.09
Total Revenue from Operations	1,765.84	1,836.03	2,368.71
Net profit ratio	**4.86%**	**2.66%**	**0.64%**
% Change from previous period/Year	82.91%	317.11%	-
Reason for Variances	This ratio has increased as a result of higher profitiability.	This ratio has increased as a result of higher profitiability.	-

(j) Return on Capital employed = Earnings before interest and Tax divided by Average Capital Employed

ROCE is the most important ratio of all. It is the percentage of return on funds invested in the business by its owners and borrowed funds. In short, this ratio tells the owner whether or not all the effort put into the business has been worthwhile.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
EBIT:	**184.04**	151.77	132.70
Profit Before Tax	117.92	66.70	41.54
Add: Finance Cost	66.12	85.07	91.15
Average Capital Employed	**1,487.43**	**1,252.98**	**1,317.70**
Opening Capital Employed	**1,204.49**	**1,301.48**	**1,333.93**
Total Equity	425.51	376.70	361.12
Non Current Borrowings	273.86	356.78	602.20
Non Current Lease liabilities	-	-	-
Deferred Tax Liabilities (Net)	14.33	17.36	-2.25
Current Borrowings	490.80	550.63	372.86
Current Lease liabilities	-	-	-
Less: Right of Use Asset	-	-	-
Closing Capital Employed	**1,770.36**	**1,204.49**	**1,301.48**
Total Equity	511.31	425.51	376.70
Non Current Borrowings	790.32	273.86	356.78
Non Current Lease liabilities	0.94	-	-
Deferred Tax Liabilities (Net)	38.12	14.33	17.36
Current Borrowings	430.59	490.80	550.63
Current Lease liabilities	0.00	-	-
Less: Right of Use Asset	(0.92)	-	-
Return on Capital employed	**12.37%**	**12.11%**	**10.07%**
% Change from previous period/Year	2.15%	20.28%	-
Reason for Variances	-	-	-

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(k) Return on investment : Income From Investment divided by Average Cost of Investment

This ratio measures how efficiently a the Group generates operating profits from its Investments.

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Income From Investment:	**14.19**	**0.00**	**0.01**
Dividend Income	0.00	0.00	0.01
Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)	14.19	-	-
Average Cost of Investment	**69.40**	**0.03**	**0.03**
Opening Cost of Investment	0.03	0.03	0.03
Closing Cost of Investment	138.78	0.03	0.03
Return on investment	**20.45%**	**16.80%**	**22.40%**
% Change from previous period/Year	21.73%	(25.00%)	-
Reason for Variances	-	This ratio has decreased because of reduction in the amount of dividend income received from investment.	-

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40 Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the company is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances and other current financial assets) divided by total equity.

Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Total Debt	1,220.91	764.66	907.41
Less: Cash and cash Equivalents	(7.31)	(6.76)	(0.03)
Less:Other Financial Asset	(0.15)	(1.66)	(0.49)
Net Debt(A)	**1,213.46**	**756.23**	**906.89**
Total Equity (B)	**511.31**	**425.51**	**376.70**
Adjusted Debt - Equity Ratio (A/B)	**2.37**	**1.78**	**2.41**

41 Financial Instruments – Disclosure

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Disclosures

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

(I) Fair Value Measurement :

This note provide information about how the company determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

The carrying value of financial instruments by categories as on 31st March, 2025

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	7.31	7.31
Bank balances other than above	-	-	10.39	10.39
Trade receivables	-	-	637.24	637.24
Investments	-	-	152.97	152.97
Other Financial Assets (Current + Non Current)	-	-	20.23	20.23
Total	-	-	**828.12**	**828.12**
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,220.91	1,220.91
Trade Payables	-	-	421.11	421.11
Lease Liabilities (Current + Non Current)	-	-	0.94	0.94
Other Financial Liabilities	-	-	13.38	13.38
Total	-	-	**1,656.34**	**1,656.34**

The carrying value of financial instruments by categories as on 31st March, 2024

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	6.76	6.76
Bank balances other than above	-	-	3.07	3.07
Trade receivables	-	-	741.16	741.16
Investments	-	-	0.03	0.03
Other Financial Assets (Current + Non Current)	-	-	16.81	16.81
Total	-	-	**767.83**	**767.83**
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	764.66	764.66
Trade Payables	-	-	253.99	253.99
Lease Liabilities (Current + Non Current)	-	-	-	-
Other Financial Liabilities	-	-	0.81	0.81
Total	-	-	**1,019.46**	**1,019.46**

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The carrying value of financial instruments by categories as on 1st April 2023

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	0.03	0.03
Bank balances other than above	-	-	3.07	3.07
Trade receivables	-	-	995.95	995.95
Investments	-	-	0.03	0.03
Other Financial Assets (Current + Non Current)	-	-	7.86	7.86
Total	-	-	1,006.93	1,006.93
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	907.41	907.41
Trade Payables	-	-	207.73	207.73
Lease Liabilities (Current + Non Current)	-	-	-	-
Other Financial Liabilities	-	-	3.42	3.42
Total	-	-	1,118.56	1,118.56

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(II) **Fair Value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

42 **Financial Risk Management Framework**

The principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The principal financial

assets include trade and other receivables and assets. The company is exposed to market risk, credit risk, Interest rate risk and liquidity risk. The finance team oversees the management of these risks.

The senior management ensures that the companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed.

Market Risk

Market risk arises from the company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits etc

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always kept less than six months and there are no bad debts encountered in past. As the receivables of the company are below the criterial of ECL policy to recognize expected credit loss, company has not made any Expected credit loss provision (ECL).

Foreign Currency Risk

- The Company is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. These risks arise due to fluctuations in exchange rates, which can affect the Company's profitability and financial position.
- Foreign currency risk is managed through hedging and the use of derivative financial instruments, such as forward exchange contracts. The objective of the Company's foreign exchange risk management policy is to minimize potential adverse effects of exchange rate movements on its financial results.
- The Company monitors foreign currency exposures on a regular basis and evaluates the need for hedging based on anticipated transactions and market conditions. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at exchange rates prevailing at the reporting date are recognised in the statement of profit and loss.
- The management regularly assesses the impact of movements in exchange rates on its foreign currency exposures and takes appropriate risk mitigation measures when deemed necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

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All amount are in ₹ Millions unless otherwise stated

Particular	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Variable Rate Borrowing	985.96	636.50	676.29
Fixed Rate Borrowings	234.96	128.16	231.12
Total Borrowings	**1,220.91**	**764.66**	**907.41**

Interest rate sensitivity

Particular	Impact on profit before tax /pre- tax equity		
	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Increase by 50 Basis Points	4.93	3.18	3.38
Decrease by 50 Basis Points	(4.93)	(3.18)	(3.38)

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As on 31.03.2025	Less than 1 year	1-5 Year	More than 5 years	Total	Carrying Value
Borrowings	430.59	674.50	116.77	**1,221.86**	**1,220.91**
Lease Liabilities	0.00	0.01	0.93	**0.94**	**0.94**
Trade Payable	421.11	-	-	**421.11**	**421.11**
Other Financial Liabilities	13.38	-	-	**13.38**	**13.38**
Total	**865.08**	**674.51**	**117.70**	**1657.29**	**1656.34**

As on 31.03.2024	Less than 1 year	1-5 Year	More than 5 years	Total	Carrying Value
Borrowings	490.80	274.13	-	**764.93**	**764.66**
Lease Liabilities	-	-	-	-	-
Trade Payable	269.09	-	-	**269.09**	**269.09**
Other Financial Liabilities	0.81	-	-	**0.81**	**0.81**
Total	**760.70**	**274.13**	-	**1034.83**	**1034.56**

As on 01.04.2023	Less than 1 year	1-5 Year	More than 5 years	Total	Carrying Value
Borrowings	550.63	357.12	-	**907.75**	**907.41**
Lease Liabilities	-	-	-	-	-
Trade Payable	331.69	-	-	**331.69**	**331.69**
Other Financial Liabilities	3.42	-	-	**3.42**	**3.42**
Total	**885.74**	**357.12**	-	**1242.86**	**1242.52**

***Note :** The amount of unamortized processing charges have not been deducted from the Borrowings.

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43 First-time adoption of Ind AS (Balance Sheet)

The Company has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 1.1 have been applied in preparing the special purpose financial statements.

The Company is planning to go for a Initial Public Offer in FY 2025-26, hence the Company has adopted a transition from Previous GAAP to Ind AS.

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Company elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31,2025 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

• Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

• Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable.

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

• The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Reconciliation of Balance Sheet and equity

Particulars	Note No.	As at March 31, 2024			as on 1st April 2023		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
Non-Current Assets							
i) Property, Plant & Equipment		426.63	-	426.63	440.23	-	440.23
ii) Right-of-use assets	a	-	-	-	-	-	-
iii) Capital Work-in-Progress	b	30.00	(30.00)	-		-	-
iv) Other Intangible Assets	c	0.05	(0.03)	0.02	0.05	-	0.05
v) Investment Property		-	-		-	-	
v) Financial Assets		-	-		-	-	
a. Investment		0.03	-	0.03	0.03	-	0.03
b. Loans and Advances	d	0.03	(0.03)		0.02	(0.02)	
c. Other Non Current Financial Assets	e	-	15.15	15.15	-	7.37	7.37
vi) Deferred Tax Assets (net)		-	-	-	-	-	-
vii) Other Non Current Assets	f	12.31	43.20	55.51	20.14	7.09	27.23
Total Non Current Assets (A)		**469.04**	**28.29**	**497.32**	**460.47**	**14.44**	**474.91**
Current Assets							
i) Inventories		184.73	-	184.73	120.59	-	120.59
ii) Financial Assets		-	-		-	-	
a. Investment		-	-		-	-	
b. Trade Receivable		741.16	-	741.16	995.95	-	995.95
c. Cash and Cash Equivalents	g	26.61	(19.85)	6.76	10.93	(10.90)	0.03
d. Other Bank Balance		-	3.07	3.07	-	3.07	3.07
e. Loans and Advances	h	51.18	(51.18)	-	39.91	(39.91)	-
f. Other Current Financial Assets	e	-	1.66	1.66	-	0.49	0.49
iii) Current Tax Assets (Net)		-	-	-	-	-	-
iv) Other Current Assets	i	46.01	17.44	63.45	54.40	8.32	62.72
Total Current Assets (B)		**1,049.69**	**(48.86)**	**1,000.83**	**1,221.78**	**(38.93)**	**1,182.85**
Total Assets (A+B)		**1,518.72**	**(20.57)**	**1,498.15**	**1,682.25**	**(24.49)**	**1,657.76**
EQUITY AND LIABILITIES							
Equity							
i. Equity Share Capital		262.23	-	262.23	262.23	-	262.23
ii. Other Equity	j	157.09	6.19	163.28	108.22	6.25	114.47
TOTAL EQUITY (C)		**419.32**	**6.19**	**425.51**	**370.45**	**6.25**	**376.70**

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Particulars	Note No.	As at March 31, 2024			as on 1st April 2023		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
LIABILITIES							
Non Current Liability							
i) Financial Liabilities							
a. Borrowings	k	274.58	(0.72)	273.86	363.18	(6.40)	356.78
b. Lease Liabilities	l	-	-	-	-	-	-
c. Other Non Current Financial Liabilities		-	-		-	-	
ii) Provisions	m	-	4.63	4.63	-	3.64	3.64
iii) Deferred Tax Liabilities (Net)	n	36.46	(22.14)	14.33	39.54	(22.18)	17.36
iv) Other Non Current Liabilities			-	-		-	-
Total Non Current Liability (D)		**311.04**	**(18.23)**	**292.81**	**402.72**	**(24.93)**	**377.78**
Current Liabilities							
i) Financial Liabilities							
a. Borrowings	k	491.14	(0.34)	490.80	544.58	6.05	550.63
b. Lease Liabilities	l	-	-	-	-	-	-
c. Trade Payables		-	-	-	-	-	
Total outstanding dues of micro enterprises and	o	125.07	(109.97)	15.10	150.66	(26.70)	123.96
Total outstanding dues of creditors other than		131.40	122.59	253.99	159.30	48.43	207.73
c. Other Current Financial Liabilities	p	-	0.81	0.81	27.36	(23.95)	3.42
ii) Current Tax Liability	q	-	12.65	12.65	-	2.77	2.77
ii) Provisions	m	27.42	(23.40)	4.02	27.18	(16.30)	10.87
iii) Other Current Liabilities	r	13.33	(10.86)	2.47	-	3.89	3.89
Total Current Liability (E)		**788.36**	**(8.53)**	**779.84**	**909.08**	**(5.81)**	**903.27**
Total Equity and Liabilities (C+D+E)		**1,518.72**	**(20.57)**	**1,498.15**	**1,682.25**	**(24.49)**	**1,657.76**

Notes: Reasons for Transition impact

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Right of Use Assets

Due to recognition of Right of Use asset as per" Ind AS-116 Lease"

b) Capital work in Progress

Due to reclassification of Advance given for acqusition of land from CWIP to Loans and Advances

c) Other Intangible Assets

Due to correction in amortization amount of Other Intangible Assets

d) Non Current Loans and Advances

Due to reclassification of Loans and Advances (IGAAP) to Other financial Non Current Asset (Security Deposit).

e) Other Non Current Financial Assets and Other Current Financial Assets

Due to reclassification of Security Deposit from loans and advances and Fixed Deposits with bank from Cash and cash equivalent (IGAAP) to Other Non current financial assets and Other Current financial assets.

f) Other Non Current Assets

Due to reclassification of MAT Credit Entitlement from Other Non Current Assets (IGAAP) to Deffered Tax Assets (IND AS).

g) Cash and Cash Equivalents & Other Bank Balance

Due to reclassification of Fixed deposit having maturity less than 12 months to Other Bank Balance (IND AS)

h) Current Loans & Advances

Due to the reclassification of the Advances to employees and suppliers from Current Loans and Advances (IGAAP) to Other Current Asset (IND AS).

Due to the reclassification of the Capital Advances from Current Loans and Advances (IGAAP) to Other Non Current Asset (IND AS).

i) Other Current Assets

Due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Liability Net (IND AS).

j) Other Equity

Reconciliation of Other Equity

Particulars	Note	31-Mar-24		01-Apr-23	
		Retained Earnings	Other Comprehensive Income	Retained Earnings	Other Comprehensive Income
A. Balance as per Previous GAAP		**157.09**	-	**108.22**	-
B. Previous Year Adjustment Carried Forward		**45,022.79**	**0.47**		
C. Impact of Ind AS Adjustment - Debit / Credit :					
- Lease accounting as per Ind AS 116	I	-	-	-	-
- Fair value of Security Deposit at amortised cost	II	-	-	-	-
- Depreciation on Property,Plant & Equipment	III	(0.03)	-		-
- Earlier Year Tax Adjustment	IV	-	-	0.04	-
- Earlier year DTL/ DTA adjustment					
- Current Tax Expense	V	0.96	-	0.15	-
- DTL impact on account of Ind as adjustments	VI	(0.03)	(0.01)	10.01	(0.18)

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Particulars	Note	31-Mar-24		01-Apr-23	
		Retained Earnings	Other Comprehensive Income	Retained Earnings	Other Comprehensive Income
- Employee Benefit Expense as per Ind AS 19	VII	(1.09)	0.02	(4.56)	0.65
- Share of Profit Income from LLP					
- Amortisation of Borrowing	IX	(0.07)	-	(1.08)	-
- Revesrsal of Loan Processing		-		1.42	
- Recognition of Previously unrecorded Insurance Expense	X	(0.00)	-	-	-
- Interest on late payment to MSME	XI	0.18		(0.19)	
- Remeasurement of the Defined Benefit Plans	XII	-		-	
Adjustment Total (B+ C= D)		**90,404.70**	**0.48**	**45,022.79**	**0.47**
Balance as per Ind AS (A+D)		**90,561.79**	**0.48**	**45,131.01**	**0.47**

Note I: Lease accounting as per Ind AS 116

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II : Fair value of Security Deposit at amortised cost

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e., fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as Prepaid Expense.

Note III : Depreciation on Property,Plant & Equipment

The change in the amount of depreciation reflects an adjustment made during the preparation of the restated balance sheet to ensure alignment with applicable accounting policies and estimates. This adjustment resulted in a revised depreciation expense and corresponding changes in the carrying amounts of fixed assets, providing a more accurate representation of the company's financial position.

Note IV: Earlier's Tax Adjustment

Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).

Note V: Current Tax Expense

Transition impact resulting from the recalculation of the current tax provision.

Note VI: Deferred Tax Assets

Under Previous GAAP, DTL(net) has been recognised as per profit and loss approach where as under Ind AS the DTL(Net) has been recognised as per Balance sheet approach. Also the other impact is due

Note VII : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note VIII: Reversal of Loan Processing Fees

Under the Previous GAAP, Loan processing fees are recorded in Profit & Loss Account. Under Ind AS, the same has been acoounted as per IND AS 109. Accordingly, the Company has made reversal of Loan processing fees charged to profit and loss account as per IGAAP and rcognised it as "Unamortised Loan Processing Fees" umder the heading Long Term Borrowings.

Note IX: Amortisation of Borrowing

Under previous AS, loan processing fees were expensed immediately in the Profit & Loss Account. However, under Ind AS 109, these fees are amortised over the loan tenure using the effective interest rate method, resulting in a systematic expense recognition that better matches the cost with the loan period.

Note X: Recognition of Previously unrecorded Insurance Expense

The Company has recognised certain expenses that were previously unrecorded in prior periods and has adjusted the restated financial statements accordingly. These adjustments have been made to ensure the restated financial statements present a true and fair view in accordance with the applicable accounting framework.

Note XI: Interest on late payment to MSME

In the restated financial statements, the Company has recognised interest payable on delayed payments to Micro, Small, and Medium Enterprises (MSMEs) in accordance with the MSME Act, 2006. Interest on such overdue amounts has been accrued and charged to the Profit & Loss Account to ensure compliance with regulatory requirements and accurate reflection of the Company's liabilities to MSME suppliers.

Note VII : Remeasurement of the Defined Benefit Plans

Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS)

k) Borrowings

Due to the reclassification of long-term and short-term borrowings, as well as the impact of borrowing cost amortization.

l) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

m) Provision

Due to giving effect of Provision of Gratuity under IND AS and reclassification of Provision of current tax from Short term Provision (IGAAP) to Current Tax Liability Net (IND AS).

n) Deffered Tax Liabilities (Net)

The Application of IND AS 12 Approach has resulted in recognition of Deferred tax on new temporary differences due to various transition adjustment which are recognised in correlation to the underlying transaction in retained earning as a separate component in equity.

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o) Trade Payables

Due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS)

p) Other Current Financial Liabilities

Due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

q) Current Tax Liabilities (Net)

Due to reclassification and remeasurement as per IND AS 12.

r) Other Current Liabilities

Due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

Due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS)

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All amount are in ₹ Millions unless otherwise stated

44 Reconciliation of Profit & Loss Statement on account of First time adoption

	Particulars	Notes	as on 1st April 2023		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	**INCOME**				
	a) Revenue from operations	a	2,321.53	47.18	2,368.71
	b) Other income	b	0.80	15.90	16.70
1	**Total Income**		**2,322.33**	**63.07**	**2,385.41**
B	**EXPENSES**				
	(a) Cost of Material Consumed	c	1,637.72	49.00	1,686.71
	(b) Purchase of Traded Goods		260.60	-	260.60
	(c) Change in Inventory		12.28	-	12.28
	(d) Employee benefits expense	d	52.24	10.95	63.19
	(e) Finance costs	e	81.17	9.98	91.15
	(f) Depreciation and amortisation expense	f	57.56	0.00	57.56
	(g) Other expenses	g	177.69	(5.32)	172.37
2	**Total expenses**		**2,279.25**	**64.62**	**2,343.86**
3	**Profit/(Loss) before share of Profit/(Loss) of Associates / Subsidiaries**		**43.08**	**(1.54)**	**41.54**
	Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)	h	-	-	-
4	**Profit/Loss before exceptional items and tax**		**43.08**	**(1.54)**	**41.54**
	Exceptional items			-	-
5	**Profit / (Loss) before tax (5-6)**		**43.08**	**(1.54)**	**41.54**
6	**Tax expense:**				
	(a) Current tax expense	i	15.02	(0.15)	14.86
	(b) Tax related to prior period		-	-	-
	(c) Deferred tax	i	(3.02)	14.61	11.59
	(d) MAT Credit Entitlement		-	-	-
	Total Tax Expense		**12.00**	**14.45**	**26.45**
7	**Profit/(Loss) for the year (7-8)**		**31.09**	**(16.00)**	**15.09**
8	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurement gain/(losses) on defined benefit plans	j	-	0.69	0.69
	(b) Items that will be reclassified to Profit & Loss		-	-	-
	Total other comprehensive income (a+b)		**-**	**0.69**	**0.69**
9	**Total comprehensive income (9+10)**		**31.09**	**(15.31)**	**15.78**
10	**Earnings per share (of INR 10/- each):**				
	(a) Basic		**1.19**	**(0.61)**	**0.58**
	(b) Diluted		**1.19**	**(0.61)**	**0.58**

Notes : Reasons for Transition effects

a) **Revenue from Operations**

- The transition impact arises from reclassifying subsidy income from 'Other Income' to 'Revenue from Operations' and presenting it separately, without netting it off against related expenses.

b) **Other Income**

- Transition impact due to reclassification of subsidy income from 'Other Income' to 'Revenue from Operations.
- Transition impact due to presentation of subsidy income separately, without netting off against the related expense.
- Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).

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c) **Cost of Material Consumed**

- Transition impact due to reclassification of Packaging Expense from "Cost of Material Consumed" (IGAAP) to "Manufacturing Expense" under Other Expenses (IND AS).
- Also due to presentation of subsidy income separately, without netting off against the expense.

d) **Employee Benefit Expense**

- Transition impact due to shifting of expenses of Direct nature to Other expense
- Transition impact due to reclassification of Labour wages from "Employees Benefit Expense" (IGAAP) to Manufacturing Expense under "Other Expenses" (IND AS).

e) **Finanace Cost**

- Transition effect due to reversal and amortisation of loan processing fees and

f) **Depreciation and amortisation expense**

- Transition impact because of ammortisation of loan processing fees, prepaid rent expense and Right of Use Asset.

g) **Other Expenses**

- Transition effect due to reclassification of presentation of subsidy income seperately, without nettinf off against related expense
- Also due to reclassification of Packaging Expense from "Cost of Material Consumed" to "Manufacturing Expense" under Other Expenses.
- Transition impact due to reclassification of Labour wages from "Employees Benefit Expense" (IGAAP) to Manufacturing Expense under "Other Expenses" (IND AS).

h) **Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)**

- Transition impact due to reclassification of share in profit/(loss) of the associate/subsidaries (net of taxes) from Other Income (IGAAP) to separate line item in Statement of Profit and Loss (IND AS).

i) **Tax Expense**

- Transition impact resulting from the recalculation of the current tax provision.
- The transition impact in Deffered Tax Expense on account of amortization of Right of use asset and gratuity expense under IND AS.

j) **Remeasurement gain/(losses) on defined benefit plans**

- Transition effect due to remeasurement gain/(Loss) on defined benefit plan

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(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to financial statements for the year ended on 31st March, 2025, March 2024,March 2023

All amount are in ₹ Millions unless otherwise stated

45 **Impact of Ind AS adoption on the statements of cash flows**

Particulars	Note	For the Year Ended 31 March 2024			as on 1st April 2023		
		Previous GAAP	Effect of Transition	Ind AS Balance	Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES							
Profit Before Tax	a	67.70	(1.00)	66.70	43.08	(1.54)	41.54
Adjustments for-			-		-	-	
Add: Depreciation & Amortisation Expense	b	55.59	0.03	55.62	57.56	0.00	57.56
Less: Remeasurement of the Defined Benefit Plans	c	-	0.02	0.02	-	0.69	0.69
Add: Excess Income Tax Provision Written off	d	-	-	-	-	-	-
Less: Finance Income	e	(0.87)	-	(0.87)	(0.80)	-	(0.80)
Add: Loss on sale of Fixed Asset		2.31	-	2.31	-	-	-
Add: Interest Expense	f	83.68	1.33	85.01	81.17	9.98	91.15
Less: Share of profit from firm		-	-	-	-	-	-
Operating Profit before working capital changes		**208.41**	**0.38**	**208.78**	**181.01**	**9.13**	**190.14**
Adjustments for movement in working capital							
Increase/(decrease) in Trade Payable	g	(53.49)	(9.12)	(62.61)	(18.89)	45.29	26.41
Increase/(decrease) in Other Current Financial Laibilities	h	-	(2.60)	(2.60)	-	3.40	3.40
Increase/(decrease) in Other Current Laibilities	i	(20.69)	19.26	(1.42)	10.08	(52.67)	(42.59)
Decrease/(Increase) in Provisions	j	-	(5.87)	(5.87)	-	7.49	7.49
Decrease/(inrease) in Trade receivables	g	254.79	-	254.79	(84.98)	-	(84.98)
Decrease/(Increase) in MAT Credit Entitlement	k	7.83	(7.83)	-		-	
Decrease/(inrease) in Other Current Assets	l	(2.88)	2.15	(0.73)	(12.81)	(5.24)	(18.05)
Decrease/(Increase) in Other Current Financial Assets	m	-	-	-	-	-	-
Decrease/(Increase) in Other Bank Balance	n	-	-	-	-	-	-
Decrease/(Increase) in Inventories		(64.14)	-	(64.14)	72.44	-	72.44
Cash generated from operations		**329.84**	**(3.63)**	**326.21**	**146.86**	**7.39**	**154.25**
Direct Tax paid	o	(15.02)	3.94	(11.08)	(7.49)	6.76	(0.74)
NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES		**314.82**	**0.31**	**315.13**	**139.37**	**14.15**	**153.52**
CASH FLOW FROM INVESTING ACTIVITIES							
Sales of Fixed Assets		2.50	-	2.50		-	
Purchase of Fixed Assets	p	(76.78)	1.73	(75.06)	(4.00)	(1.58)	(5.58)
Bank Deposit / Margin Money Placed with bank (Net)	q		(8.95)	(8.95)		(0.57)	(0.57)
Other Financial Assets (Non- Current)		-	-	-	-	-	-
Finance Income	e	0.87	-	0.87	0.80	0.00	0.80
Decrease/(Increase) Preliminary and preoperative Expense			-			-	
Investment in Firm			-			-	
Share of profit from firm			-			-	
Security Deposit	r	(0.01)	-	(0.01)	-	0.14	0.14
NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES		**(73.42)**	**(7.22)**	**(80.64)**	**(3.20)**	**(2.01)**	**(5.21)**
CASH FLOW FROM FINANCING ACTIVITIES							
Repayment of Lease Liability	s	-	-			-	
Proceeds /(Repayment) of Current Borrowing	t	(53.44)	58.00	4.56	171.58	(164.69)	6.89
Proceeds /(Repayment) of Non Current Borrowing	t	(88.60)	89.02	0.42	(236.51)	(3.65)	(240.16)
Interest and Other Finance Cost Paid	f	(83.68)	(1.33)	(85.01)	(81.17)	(9.98)	(91.15)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(225.72)**	**145.70**	**(80.03)**	**(146.10)**	**(178.33)**	**(324.43)**
Net increase/decrease in cash and cash equivalents (A+B+C)		**15.68**	**138.79**	**154.47**	**(9.94)**	**(166.19)**	**(176.12)**
Cash and cash equivalents opening balance	u	10.93	(10.90)	0.03	20.87	(10.33)	10.54
Cash and cash equivalents closing balance	u	26.61	(19.85)	6.76	10.93	(10.90)	0.03

Notes: Reasons for transition impact

a) Profit before Tax

- Transition impact resulting from the factors outlined under 'Notes: Reasons for Transition Impact' in the Reconciliation Statement of the First-Time Adoption of the Profit and Loss Statement.

b) Depreciation and Amortization Expense

- Transition impact because of ammortisation of loan processing fees, prepaid rent expense and Right of Use Asset.

c) Remeasurement of Defined Benefit Plan

- Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS).

d) Excess Income tax Provision written off

- Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP)

e) Finance Income

- Transition impact on account of recognition of Interest income from Security Deposit under IND AS.

f) Interest Expense

- Transition effect due to amortisation of Loan Processing Fees and Interest on lease obligation under IND AS.

g) Trade Payable

- Transition impact due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS).

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h) Other Financial Liabilities

- Transition impact due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

i) Other Current Liabilities

- Transition impact on account of reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS) and reclassification of Creditors for Capital Goods and Interest Accrued but not due.

j) Provisions

- Transition impact due to giving effect of Provision of Gratuity under IND AS and reclassification of Provision of current tax from Short term Provision (IGAAP) to Current Tax Liability Net (IND AS).

k) MAT Credit Entitlement

- Transition impact due to reclassification of MAT Credit entitlement from Other Non Current Assets (IGAAP) to Deffered Tax Asset/Liabilities (IND AS).

l) Other Current Assets

- Transition Inpact due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Liability Net (IND AS).

o) Income tax paid

- Transition impact on account of reclassification and remeasurement as per IND AS 12.

p) Propert, Plant and Equipment (Including Capital work in progress and Capital Advances)

- Transition impact due to consideration of Capital Advances under this line item for IND AS while shown seperatly under Other Current Assets (IGAAP).

q) Bank Deposit / Margin Money Placed with bank (Net)

- Transition impact due to reclassification of Bank Deposit / Margin Money Placed with bank from Cash and Cash Equivalent (IGAAP) to Other Financial Assets (IND AS).

- Transition impact due to reclassification of Fixed Deposits having maturity of more than 3 months but less than 12 months from Cash and Cash Equivalent (IGAAP) to Other bank balance (IND AS).
- Transition impact due to reclassification of Security Deposit from loans and advances and Fixed Deposits with bank from Cash and cash equivalent (IGAAP) to Other Non current financial assets and Other Current financial assets.

r) Security Deposit

- Transition impact on account of fair value measurement of security deposit as per IND AS - 113.

s) Lease Liability

- Transition impact due to recognition of lease liability as per IND AS - 16.

t) Current and Non Current Borrowing

- Transition impact due to the reclassification of long-term and short-term borrowings, as well as due to impact of borrowing cost amortization.

u) Cash and Cash Equivalent

- Transition impact due to reclassification of Fixed deposit with bank.

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

46 **Leases**

All amount are in ₹ Millions unless otherwise stated

Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Non- Current Lease Liability	0.94	-	-
Current Lease Liability	0.00	-	-
Total	0.94	-	-

Lease Liability Reconciliation:

Particulars	As at 31st March, 2025	As at 31st March, 2024	as on 1st April 2023
Opening Balance	-	-	-
Add: Addition	0.94	-	-
Add: Finance cost	0.04	-	-
Less: Net Payment	0.04	-	-
Closing Balance	0.94	-	-

47 Company has not entered in to transactions or amount due / from Companies which Struck-Off either under section 248 of the Act or under section 560 of Companies Act, 1956.

48 No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.

49 The Company has neither traded nor invested in crypto currency during the financial year.

50 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

51 The Company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

52 The Company is not declared as wilful defaulter by any bank or Financial Institution or other lender during the financial year.

53 **Utilization of Borrowed funds and Share Premium**

a. During the year, no funds 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 persons or entities, 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.

b. During the year, no funds have been received by the Company from any persons or entities, 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 The confirmations of all the balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

54 The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

55 Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

The accompanying notes forms an integral part of the Standalone Financial Statements.
As per our report attached of even date

M/S. Suresh Chandra & Associates
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

[CA Shyamsunder Nanwal]
Partner
Membership No: 128896

UDIN: 25128896BMIA0S1721
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
Alpine Texworld Limited
(Formerly Known As Alpine Spinweave Limited)

Sandeep Agrawal
Managing Director
DIN:- 01078044

Ratansingh Rajpurohit
Whole time Director
DIN:- 10920138

Hardik Soni
Chief Financial Officer
PAN:- DUDPS0100R

Pooja Jogani
Company Secretary
M. No.:-A72139

Place : Ahmedabad
Date : 29.08.2025

ALPINE TEXWORLD LIMITED

AUDIT REPORT OF CONSOLIDATED FINANCIAL STATEMENT

2024 - 2025

Audited by

SURESH CHANDRA & ASSOCIATES

Chartered Accountants

303, Investment House, 3rd Floor,

Opp. Gandhigram Railway Station

Ellisbridge, Ahmedabad – 380006

Phone: 9974534855

INDEPENDENT AUDITOR'S REPORT

The Members of ALPINE TEXWORLD LIMITED (Formerly known as ALPINE SPINWEAVE PRIVATE LIMITED)
Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Alpine Texworld Limited (Formerly known as ALPINE SPINWEAVE PRIVATE LIMITED) ("the Company"), which includes its Subsidiary which comprise the Consolidated Balance sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('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, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated 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 together with the ethical requirements that are relevant to our audit of the consolidated 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.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the Consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 SAs 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 Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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

CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD 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 Companies Act, 2013, we are also responsible for expressing 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, provided that, the order specifically provides that it shall not apply to the auditor's report on consolidated financial statement except for clause (xxi) of Paragraph 3 as provided 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 purposes 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 Consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(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, in our opinion and to the best of our information and according to the explanations given to us;

I. The Company does not have any pending litigations which would impact its consolidated financial position.

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

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. <u>Utilization of Borrowed Funds and Share Premium</u>

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), 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;

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 company has enabled feature of Audit trail in its accounting software as on March 31, 2025.

FOR, SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

CA SHYAMSUNDER NANWAL
Partner
M. No. 128896

PLACE: AHMEDABAD
DATE: 29.08.2025
UDIN: 25128896BMIAOV7413

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March, 2025, we report that:

(xxi) Reporting under this clause of the Order does not apply to the audit of the consolidated financial statements, as the subsidiary is a Limited Liability Partnership and not a company. Accordingly, no comments have been included in this report with respect to this clause

Annexure - B to the Auditors' Report

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 Alpine Texworld Limited (Formerly known as ALPINE SPINWEAVE PRIVATE LIMITED) ("the Company") as of 31st March, 2025 in conjunction with our audit of the consolidated 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 ('ICAI'). 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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, 2025, 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, SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

CA SHYAMSUNDER NANWAL
Partner
M. No. 128896

PLACE: AHMEDABAD
DATE: 29.08.2025
UDIN: 25128896BMIAOV7413

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Consolidated Balance Sheet as at 31st March, 2025

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2(a)	1,316.74	426.63
(b) Right of Use Assets	2(a)	3.48	-
(c) Capital Work-In-Progress	2(b)	12.65	-
(d) Other Intangible Assets	2(c)	0.04	0.02
(e) Financial Assets			
(i) Investments	3	0.55	0.03
(ii) Other Financial Assets	4	24.21	15.15
(f) Deferred Tax Assets (Net)			
(g) Other Non-Current Assets	5	17.58	55.51
Total Non-Current Assets		**1,375.24**	**497.32**
Current Assets			
(a) Inventories	6	477.09	184.73
(b) Financial Assets			
(i) Trade Receivables	7	968.96	741.16
(ii) Cash and Cash Equivalents	8	15.26	6.76
(iii) Bank Balances other than Cash and Cash Equivalents	9	13.49	3.07
(iv) Other Financial Assets	10	0.15	1.66
(c) Other Current Assets	12	98.38	63.45
Total Current Assets		**1,573.33**	**1,000.83**
Total Assets		**2,948.58**	**1,498.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	262.23	262.23
(b) Other Equity	14	249.08	163.28
Equity attributable to owners of the company		**511.31**	**425.51**
(c) Non Controlling Interest		17.64	-
Total Equity		**528.96**	**425.51**
Liabilities			
Non-Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	15	992.82	273.86
(ii) Lease liabilities	16	3.65	-
(b) Provisions	17	6.02	4.63
(c) Deferred Tax Liabilities (Net)	18	38.12	14.33
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**1,040.61**	**292.81**
Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	19	668.08	490.80
(ii) Lease liabilities	20	0.37	-
(iii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		27.62	15.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		649.07	253.99
(iv) Other Financial Liabilities	22	13.38	0.81
(b) Other Current Liabilities	23	5.90	2.47
(c) Provisions	24	6.76	4.02
(d) Current Tax Liabilities (Net)	11	7.83	12.65
Total Current Liabilities		**1,379.02**	**779.84**
Total Liabilities		**2,419.62**	**1,072.64**
Total Equity and Liabilities		**2,948.58**	**1,498.15**
Summary of Material accounting policies	1.1		

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date
M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

[CA SHYAMSUNDER NANWAL]

Partner
Membership No: 128896

UDIN: 25128896BMIAOV7413
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

SANDEEP AGRAWAL
Managing Director
DIN:- 01078044

RATANSINGH RAJPUROHIT
Whole time Director
DIN:- 10920138

HARDIK SONI
Chief Financial Officer
PAN:- DUDPS0100R

POOJA JOGANI
Company Secretary
M. No.:- A72139

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Place : Ahmedabad
Date : 29.08.2025

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	25	2,373.24	1,836.03
Other Income	26	3.36	8.33
Total Income		**2,376.61**	**1,844.36**
Expenses			
Cost of Materials Consumed	27	1,720.25	1,404.37
Purchase of traded goods	28	125.91	6.71
Changes in inventories of finished goods and work-in-progress	29	(51.73)	(26.90)
Employee Benefit Expenses	30	88.70	70.87
Finance Costs	31	90.78	85.07
Depreciation and Amortisation Expenses	32	64.22	55.62
Other Expenses	33	220.12	181.92
Total Expenses		**2,258.24**	**1,777.66**
Restated Profit/Loss before exceptional items and tax		**118.36**	66.70
Exceptional items		-	-
Restated Profit/(Loss) before tax for the year		**118.36**	**66.70**
Tax Expense	34		
Current Tax		17.95	20.96
Deferred Tax	18	14.15	(3.04)
Total Tax Expense		**32.10**	**17.91**
Restated Profit/(Loss) after tax for the year	**Total A**	**86.26**	**48.79**
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
-Remeasurement of the Defined Benefit Plans		(0.03)	0.02
-Tax relating to items that will not be reclassified to Profit or Loss		0.01	(0.01)
(b) Items that will be reclassified to Profit or Loss		-	-
-Tax relating to items that will not be reclassified to Profit or Loss			
Restated Total Other Comprehensive Income for the year (Net of Tax)	**Total B**	**(0.02)**	**0.02**
Restated Total Comprehensive Income for the year	**Total (A+B)**	**86.24**	**48.80**
Restated profit/(loss) for the year attributable to:			
Owners of the company		85.82	48.79
Non-controlling interests		0.44	-
		86.26	**48.79**
Restated other comprehensive income/(loss) for the year, net of tax:			
Owners of the company		(0.02)	0.02
Non-controlling interests		-	-
		(0.02)	**0.02**
Restated total comprehensive income/(loss) for the year attributable to:			
Owners of the company		85.81	48.80
Non-controlling interests		0.44	
		86.24	**48.803246**
Restated Earnings Per Share (EPS) (in₹) attributable to Owners:	35		
(Face Value₹ 10 Per Share)			
Basic Earnings per Share		3.27	1.86
Diluted Earnings per Share		3.27	1.86
Summary of Material accounting policies	1.1		

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date
M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

| CA SHYAMSUNDER NANWAL |

Partner
Membership No: 128896

UDIN: 25128896BMJA0V7413

Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

SANDEEP AGRAWAL
Managing Director
DIN:- 01078044

RATANSINGH RAJPUROHIT
Whole time Director
DIN:- 10920138

HARDIK SONI
Chief Financial Officer
PAN:- DUDPS0100R

POOJA JOGANI
Company Secretary
M. No.:- A72139

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Place : Ahmedabad
Date : 29.08.2025

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

All amount are in ₹ Millions unless otherwise stated

A. Equity Share Capital (Refer Note No. 14)

Particulars	No. of Shares	Amount
Balance as at 31st March, 2023	**26,223,000**	**262.23**
Class "A"	23,865,200	238.65
Class "B"	2,357,800	23.58
Issue of shares during the year	-	-
Balance as at 31st March, 2024	**26,223,000**	**262.23**
Class "A"	23,865,200	238.65
Class "B"	2,357,800	23.58
Issue of shares during the year	-	-
Balance as at 31st March, 2025	**26,223,000**	**262.23**
Ordinary Shares	26,223,000	262.23

B. Other Equity (Refer Note No. 15)

Particulars	Reserves and Surplus: Retained Earning	Reserves and Surplus: Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	Non Controlling Interest	Total
Balance as at 31st March, 2023 (INDAS)	**108.22**	-	-	**108.22**
- Ind AS Adjustments including Taxes	5.79			5.79
- Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes		0.47		0.47
Balance as at 31st March, 2023	**114.01**	**0.47**	-	**114.47**
Balance as at 31st March, 2023	**114.01**	**0.47**	-	114.47
Profit for the year	48.79	-	-	48.79
Other comprehensive income for the year	-	0.02	-	0.02
Balance as at 31st March, 2024	**162.79**	**0.48**	-	**163.28**
Balance as at 31st March, 2024	162.79	0.48	-	163.28
Non- controlling interests on acquisition of subsidiary			17.16	17.16
Restated Profit for the year	85.82	-	0.44	86.26
Other comprehensive income for the year		(0.02)	-	(0.02)
Balance as at 31st March, 2025	**248.62**	**0.47**	**17.60**	**266.68**

Nature and Purpose of Reserves

i) Retained Earnings

Retained Earnings comprises of undistributed earnings after taxes. The purpose of retained earnings is to fund a company's future activities, such as expansion, debt repayment, or reinvestment, without relying on external financing.

See accompanying notes forming part of the Financial Statements.
As per our report attached of even date
M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

[CA SHYAMSUNDER NANWAL]
Partner
Membership No: 128896

UDIN: 25128896BMIRDV7413
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

SANDEEP AGRAWAL
Managing Director
DIN:- 01078044

RATANSINGH RAJPUROHIT
Whole time Director
DIN:- 10920138

HARDIK SONI
Chief Financial Officer
PAN:- DUDPS0100R

POOJA JOGANI
Company Secretary
M. No.:- A72139

Place : Ahmedabad
Date : 29.08.2025

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Consolidated Statement of Cash flow for the year ended 31st March, 2025

All amount are in ₹ Millions unless otherwise stated

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	118.36	66.70
	Adjustments for:		
	Depreciation and Amortisation Expense	64.03	55.62
	Profit share of Non Controlling Interest in LLP	(0.44)	
	Remeasurement of the Defined Benefit Plans	(0.03)	0.02
	Finance Cost	90.39	85.01
	Dividend Income	(0.00)	(0.00)
	Interest Income	(2.34)	(0.87)
	Loss on sale of Fixed Asset	-	2.31
	Net Amortized Borrowing Cost	0.23	0.07
	Amortization of ROU	0.19	
	Interest on Lease	0.16	
	Operating profit before working capital changes	**270.55**	**208.85**
	Changes in Working Capital:		
	(Increase) / Decrease in Assets :		
	Trade Receivables	(227.80)	254.79
	Other Current Assets	(34.93)	(0.73)
	Inventories	(292.37)	(64.14)
	Increase / (Decrease) in Liabilities :		
	Other Financial Liabilities	12.56	(2.60)
	Other Current liabilities	3.43	(1.42)
	Trade Payables	407.60	(62.61)
	Provisions	3.20	(5.87)
	Cash generated/(used) from operations	**142.26**	**326.27**
	Income taxes paid (net)	(12.18)	(11.08)
	Net cash generated/(used) from operating activities (A)	**130.08**	**315.19**
B.	**Cash flow from investing activities**		
	Purchase of Property, Plant and Equipment (including CWIP and Capital Advances)	(928.88)	(75.06)
	Proceeds from sale/maturity of Property, Plant and Equipment	-	2.50
	Bank Deposit (Net)	(14.83)	(8.95)
	Investment in Shares of Cooperative Bank	(0.53)	
	(Payment)/Recovery of Security Deposit	(3.14)	(0.01)
	Dividend Income	0.00	0.00
	Interest Income	2.34	0.87
	Net cash generated/(used) in investing activities (B)	**(945.03)**	**(80.64)**
C.	**Cash flow from financing activities**		
	Proceeds / (Repayment) from Current Borrowings (Net)	165.74	(106.47)
	Proceeds / (Repayment) from Non-Current Borrowings (Net)	730.27	(36.35)
	Opening adjustment of ROU and Lease Liability acquired in Business Combination	0.50	-
	Payment of Lease Liability	(0.30)	-
	Non Controlling Interest	17.64	
	Finance Cost	(90.39)	(85.01)
	Net cash generated/(used) in financing activities (C)	**823.46**	**(227.83)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**8.50**	**6.73**
	Cash and cash equivalents at the beginning of the year	**6.76**	**0.03**
	Cash & Cash Equivalents as at End of the Year	**15.26**	**6.76**
	Cash and cash equivalents at the end of the year (Refer Note 8 and 9)	**15.26**	**6.76**
	Cash and Cash Equivalent Includes		
	Cash in hand	0.02	0.02
	Balances with Banks		
	-In Current Accounts	15.25	6.74
	Fixed Deposits (with original maturity less than three months)	-	-
	Total Cash and Cash Equivalents	**15.26**	**6.76**

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
CIN : U17120GJ2016PLC086259

Consolidated Statement of Cash flow for the year ended 31st March, 2025

All amount are in ₹ Millions unless otherwise stated

Notes to Cash Flow Statement:

1. Disclosure as per Ind AS 7 Statement of Cash Flows:

The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). In this regards the Company has provided the following information.

(All amount are₹ in Million unless otherwise stated)

Particulars	As at 1st April, 2024	Cash Flows	Others	For the year ended 31st March, 2025
Long-term Borrowings Including Current Maturities	397.93	730.27	0.23	1,128.43
Lease Liability	-	(0.30)	4.32	4.02
Total	**397.93**	**729.97**	**4.55**	**1,132.45**

Changes in liabilities arising from financing activities

(All amount are₹ in Million unless otherwise stated)

Particulars	As at 1st April, 2023	Cash Flows	Others	As at 31st March, 2024
Long-term Borrowings Including Current Maturities	434.22	(36.35)	0.07	397.93
Lease Liability	-	-	-	-
Total	**434.22**	**(36.35)**	**0.07**	**397.93**

2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

[CA SHYAMSUNDER NANWAL]
Partner
Membership No: 128896

For and on behalf of the Board of Directors of
ALPINE TEXWORLD LIMITED

SANDEEP AGRAWAL
Managing Director
DIN:- 01078044

RATANSINGH RAJPUROHIT
Whole time Director
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HARDIK SONI
Chief Financial Officer
PAN:- DUDPS0100R

POOJA JOGANI
Company Secretary
M. No.:- A72139

UDIN: 25128896BMIAOV7413
Place : Ahmedabad
Date : 29.08.2025

Place : Ahmedabad
Date : 29.08.2025

A Significant Accounting Policies

1 Corporate information

Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited) ("**the Parent Company**" or "**Company**") (CIN: U17120GJ2016PLC086259) is a Public Limited, -incorporated on 26 February 2016 with Registrar of Companies, Ahmedabad under the Companies Act, 2013 and its Subsidiary M/s Alpine Cottweave LLP (Collectively referred to as the "**Group**"). The Company is engaged in the spinning of cotton yarn, sizing of cotton yarn and weaving of Cotton Yarn including trading of various textile products. It has its registered office situated at Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425.

2 Material accounting policies:

2.1 Basis of preparation

(i) Statement of compliance

The consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other accounting principal generally accepted in India.

(ii) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the company and its wholly owned subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

(iii) Basis of Measurement

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
(ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

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(iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or group's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iv) Use of estimates and judgments

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

2.2 Summary of significant accounting policies

i) Property, Plant and Equipment (PPE)

Recognition and measurement:

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2023, measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

Freehold land is carried at cost.

Property, plant and equipment held for use in the production or/and supply of goods are stated in the balance sheet at cost, less any accumulated depreciation and sale or disposal (if any).

Cost of an item of Property, plant and equipment acquired comprises its purchase price after deducting any trade discounts and rebates and further includes any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

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If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant, and equipment (PPE) is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss from the derecognition is calculated as the difference between the asset's carrying amount and the net disposal proceeds, and is recognised in the Statement of Profit and Loss.

Subsequent measurement:
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

ii) **Intangible Assets**
Recognition and measurement:
Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Subsequent measurement:
Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to The Company.

iii) **Depreciation methods, estimated useful lives and residual value**
Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed- off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Freehold Land	Non-Depreciable
Building	30 Years
Plant & Machinery	15 Years
Electrification	10 Years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Computers	3 Years
Intangible Asset	5 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

iv) **Capital Advances**

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

v) **Capital work in process**
Unallocated expenditures in Capital Work in Progress (CWIP) refer to costs incurred during the construction or development of an asset that are not yet assigned to a specific asset. Such expenditures may include overheads, related expenses, or preliminary project costs.

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Unallocated expenditures in CWIP are treated as part of the cost of an asset until it is ready for intended use. Costs that cannot be directly attributed to specific assets are accumulated in CWIP and allocated when the assets are completed and become operational.

vi) **Inventories**
Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out. 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

vii) **Segment Reporting**
Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable.

viii) **Borrowings**
Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

ix) **Borrowing costs**
Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a The Company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

x) **Provisions and contingent liabilities**
Provisions are recognised when The Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liability is disclosed in the case of:

a. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
b. A present obligation arising from the past events, when no reliable estimate is possible;
c. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

xi) **Revenue recognition**
The specific recognition criteria from various streams of revenue are described as under:

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

(i) **Sales of Goods and Services:**
The revenue is recognised upon transfer of control of promised product to the customer in an amount that reflect the consideration, which The Company expect to receive in exchange of product. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which The Company expect to be entitled in exchange for transferring promised goods to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

(ii) **Other Income:**
Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Other Income includes (i) Interest Income (ii) Foreign Exchange Gain (iii) Dividend Income (iv) Interest Subsidy (v) Subsidy on Electricity Duty & Consumption

(iii) **Government Grants / Subsidies from the Government:**
Subsidies from the Government are not recognised until there is reasonable assurance that The Company will comply with the conditions attaching to them and that the subsidies will be received or when actually received by The Company. Subsidies from the Government are recognised in profit or loss on a systematic basis over the periods in which The Company recognises as expenses the related costs for which the subsidies are intended to compensate.

Subsidies from the Government that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to The Company with no future related costs are recognised in profit or loss in the period in which there is resonable certainity of receiving the same.

Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund. Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability. Income from Subsidy / Government Grant includes the following:

- Subsidy income of net SGST refunded by the State Government under the incentive scheme for Industries
- Interest Subsidy
- Subsidy on Electricity Duty & Consumption

xii) Employee benefits

a) **Defined Contribution Plans**
Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

b) **Defined Benefit Plans**
Defined benefit Plan
The Company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the period. Actuarial gain and losses are recognized immediately in the Statement of

SURESH CHANDRA & ASSOCIATES
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Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

xiii) Income Tax

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unabsorbed Depreciations, if any.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

xiv) Lease

At inception of a contract, The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

a) Right-of Use Assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use

SURESH CHAND & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b) **Lease Liabilities**
The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

xv) **Financial Instruments**
Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. **Financial assets**

Initial Recognition and measurement :
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent measurement :
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Classification and measurement of financial assets**
  a) **Financial assets at amortised cost**
  Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  b) **Financial assets at fair value through other comprehensive income (FVTOCI)**
  A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met
  - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)
All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

❖ **Impairment of financial assets**
The Company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward-looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:
Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:
Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

❖ **Derecognition of financial assets**
A financial asset (or, where applicable, a part of a financial asset or part of a The Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a

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'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method.

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Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

b) **Derecognition of Financial Liability**
The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

c) **Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other incomes, other then interest and dividend are recognized when the same are due to be received and right to receive such other income is established.

xvi) Share Capital & Share Premium:
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

xvii) Foreign currency transactions:
Initial recognition
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference
Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates

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xviii) **Dividend Distribution to equity shareholders:**
The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of The Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

xix) **Statement of cash flows:**
Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', 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 from operating, investing, and financing activities of the Company are segregated.

xx) **Cash and cash equivalents**
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the company's cash management, are also included as a component of cash and cash equivalents.

xxi) **Earnings per share**
Basic earnings per share are calculated by dividing the net profit (PAT) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining The Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax (if any) thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, Right Shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

xxii) **Rounding Off**
All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

xxiii) **Recent accounting pronouncements:**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.

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ALPINE TEXWORLD LIMITED
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Notes to Consolidated Financial Information for the year ended on 31st March 2025

Note No. : 2a

All amount are in ₹ Millions unless otherwise stated

	Particulars	Property, Plant and Equipments										Right of Use Assets		
		Land	Factory Building	Plant and Machinery	Electric Installations and Equipments	Furniture and Fixtures	Vehicle	Office Equipments	Computers	Solar Power System	Total (A)	Land & Building	Total (B)	Grand Total (A + B)
1	**Gross Block**													
	Balance as at 1st April, 2023 (Deemded Cost)	**31.48**	**134.51**	**252.82**	**14.73**	**1.24**	**4.86**	**0.48**	**0.11**	-	**440.23**	-	-	**440.23**
	Additions	-	1.50	31.65	-	-	13.63	0.01	-		46.78	-	-	46.78
	Disposal of assets	-	-	-	-	-	(4.82)	-	-		(4.82)	-	-	(4.82)
	Exchange Difference on Opening	-	-	-	-	-	-	-	-		-	-	-	-
	Balance as at 31st March, 2024	31.48	136.02	284.47	14.73	1.24	13.67	0.49	0.11	-	482.20	-	-	482.20
	Acquired in business combination	-	**2.38**	**352.85**	**18.58**	**0.32**	-	**1.09**	**0.04**	-	**375.27**	**4.14**	**4.14**	**379.41**
	-Opening		2.38	352.52	18.58	0.32	-	1.09	0.04			4.14	4.14	4.14
	- Addition For the Year			0.33										
	Additions	84.95	107.04	239.55	16.78	0.04	-	-	0.23	176.92	625.50	0.94	0.94	626.44
	Disposal of assets	-	-	-	-	-	-	-	-	-	-		-	-
	Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-		-	-
	Balance as at 31st March, 2025	116.43	245.44	876.86	50.09	1.61	13.67	1.58	0.38	176.92	1,482.97	5.08	5.08	1,488.05
2	**Accumulated depreciation**													
	Balance as at 31st March, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
	On disposal of assets	-	-	-	-	-	(0.01)	-	-	-	(0.01)	-	-	(0.01)
	Charge for the year	-	5.13	45.99	2.76	0.22	1.29	0.14	0.07	-	55.58	-	-	55.58
	Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2024	-	5.13	45.99	2.76	0.22	1.27	0.14	0.07	-	55.57	-	-	55.57
	Acquired in business combination	-	0.18	52.02	4.34	0.07	-	0.28	0.04	-	56.92	1.59	1.59	58.51
	On disposal of assets	-	-	-	-	-	-	-	-		-	-	-	-
	Charge for the year	-	5.17	43.91	2.76	0.22	1.30	0.11	0.08	0.18	53.74	0.02	0.02	53.75
	Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	-	10.48	141.91	9.86	0.52	2.58	0.52	0.18	0.18	166.23	1.60	1.60	167.83
3	**Net Carrying Value**													
	Balance as at 31st March, 2023	31.48	134.51	252.82	14.73	1.24	4.86	0.48	0.11	-	440.23	-	-	440.23
	Balance as at 31st March, 2024	31.48	130.89	238.48	11.97	1.02	12.39	0.35	0.05	-	426.63	-	-	426.63
	Balance as at 31st March, 2025	116.43	234.96	734.95	40.22	1.09	11.09	1.06	0.20	176.74	1,316.74	3.48	3.48	1,320.21

The company has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March, 2023 has been considered as the gross block carrying amount as at 1st April, 2023.

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All amount are in ₹ Millions unless otherwise stated

Particular	Gross Block as on 31.03.2023	Accumlated Depreciation as on 31.03.2023	Net Block as on 31.03.2023
Land	31.48	-	31.48
Factory Building	160.93	26.41	134.51
Plant and Machinery	592.49	339.67	252.82
Electric Installations and Equipments	28.97	14.24	14.73
Furniture and Fixtures	2.30	1.06	1.24
Vehicle	6.44	1.59	4.86
Office Equipments	1.29	0.81	0.48
Computers	0.51	0.40	0.11
Total	**824.41**	**384.17**	**440.23**

Notes:

a) The Group has assessed the impairment of assets and is of the opinion that since the company is going concern, there is no indication exist for the impairment of the PPE.

b) The useful life of the PPE have been defined in the accounting policies.

c) No PPE have been classified as held for sale in accordance with Ind AS 105.

d) The Group has not revalued its Property, Plant & Equipment (including right of use assets).

e) No Capital expenses was incurred on Assets not owned by the the Group during the year .

f) There is no obsolete asset which has been so far held under Property, Plant & Equipment.

h) There is no amount to be received on account of compensation from third party for items of PPE that were impaired, lost or given to the Group that is to be recognized in the statement of profit & Loss account.

i) There are no temporarily idle PPE.

j) Refer Annexure to note no. 15 for information on property, plant and equipment pledged as securities by the Group with Banks.

k) The title deeds of immovable properties are held in name of the Group.

l) Vehicle included in assets are held in name of director.

m) Factory Building for the Spinning manufacturing plant is constructed on leasehold Land in the name of Associate Company Alpine Weaving Private Limited.

Note No. : 2b Capital Work-In-Progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	-	-
Add : Additions	259.12	-
Less : Capitalised during the year	246.48	-
Balance at the end	**12.65**	**-**

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	12.65	-	-	-	12.65

Ageing Schedule of capital work-in-progress as at 31st March 2024

Particulars	Amount in CWIP for period of				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Project in progress	-	-	-	-	-

There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2025, 31st March 2024 and 31st March 2023

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All amount are in ₹ Millions unless otherwise stated

Note No. : 2(c)

	Particulars	Intangible Assets	
		Accounting Software	Total
1	**Gross Block**		
	Balance as at 31st March, 2023	0.05	0.05
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2024	0.05	0.05
	Acquired in business combination	0.05	0.05
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2025	0.10	0.10
2	**Accumulated depreciation**		
	Balance as at 31st March, 2023	-	-
	On disposal of assets	-	-
	Charge for the year	0.03	0.03
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2024	0.03	0.03
	Acquired in business combination	0.02	0.02
	On disposal of assets	-	-
	Charge for the year	0.00	0.00
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance as at 31st March, 2025	0.06	0.06
3	**Net Carrying Value**		
	Balance as at 31st March, 2023	0.05	0.05
	Balance as at 31st March, 2024	0.02	0.02
	Balance as at 31st March, 2025	0.04	0.04

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

Note No. 3 Investments

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Investment in Unquoted Equity Shares of**		
	- The Saraswat Co-operative Bank Limited (2500 Equity shares of Rs.10/- each) *(31 March 2025 :- 2500, 31 March 2024 :- 2500, 31 March 2023 :- 2500)*	0.05	0.03
	- The SVC Co-Operative Bank Limited (50,125 Equity Shares Of Rs.10/- Each) *(31 March 2025 :- 50,125)*	0.50	-
	Total	**0.55**	**0.03**
	Aggregate value of unquoted investments	0.55	0.03
	Aggregate amount of impairment in value of investments	-	-

Note No. 4 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Security Deposits	3.02	0.03
ii	Fixed Deposits (with Original Maturity of more than 12 Months)	21.19	15.12
	Total	**24.21**	**15.15**

Note No. 5 Other Non-Current Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Capital Advances	17.58	55.51
	Total	**17.58**	**55.51**

Note No. 6 Inventories

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Finished Goods	142.56	39.01
ii	Work-in Progress	50.07	42.54
iii	Raw Material	280.40	101.12
iv	Stores & Spares	4.07	2.05
	Total	**477.09**	**184.73**

Note No. 7 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Trade Receivables - Considered Good - Unsecured	968.96	741.16
	Trade Receivables - Considered Good - Secured	-	-
	Trade Receivables - Increase in Credit Risk	-	-
	Trade Receivables - Credit Impaired	-	-
	Total	**968.96**	**741.16**
	Less: Expected Credit Loss Allowance	-	-
	Total	**968.96**	**741.16**
	The above amount includes :		
	- Receivable from related parties	0.00	12.84
	- Receivable from other than related parties	968.96	728.32

Note: Refere Annexure 1 for Trade Receivable Ageing

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

Note No. 8 Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Cash on Hand	0.02	0.02
ii	Deposit with original maturity of less than 3 months	-	-
iii	**Balances with banks:**	-	
	In Current Account	15.25	6.74
	Total	15.26	6.76

Note No. 9 Bank Balances other than Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Fixed Deposit (with original Maturity more than 3 months but Less than 12 Months)*	13.49	3.07
	Total	13.49	3.07

Note: * includes Fixed Deposits held as margin money with Banks which are Lien marked against bank guarantee and term loan

Note No. 10 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Fixed Deposit (with Residual Maturity of less than 12 Months)	-	1.66
	Security Deposit	0.15	-
	Total	0.15	1.66

Note No. 11 Current Tax Assets (Net)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Advance Income Tax, TDS & TCS	9.01	8.16
	Less: Provision for Income tax	(16.84)	(20.80)
	Add / (Less) : MAT credit Adjustment (Net)		-
	Total	(7.83)	(12.65)
	Current Tax Assets	-	-
	Current Tax Liabilities	7.83	12.65

Note No. 12 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Advance to Suppliers	0.83	25.07
	Advance to Employees	0.31	0.54
	Prepaid Expenses	14.20	1.43
	GST Receivables	50.57	12.58
	Government Grant Receivable	32.47	23.84
	Total	98.38	63.45

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All amount are in ₹ Millions unless otherwise stated

Note No. 13 Equity Share Capital

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Authorised Share Capital**		
	2,70,00,000 Equity Shares of Rs.10/- each	270.00	270.00
		270.00	**270.00**
ii	**Issued, Subscribed and Paid-up Share Capital**		
	Class "A"		
	2,38,65,200 Equity Shares of Rs.10/- each	-	238.65
	Class "B"		
	23,57,800 Equity Shares of Rs. 10/- each	-	23.58
	Ordinary Shares		
	2,62,23,000 Ordinary Shares of Rs.10/- each	262.23	
	Total	**262.23**	**262.23**

Note:
Pursuant to Board Resolution dated July 30, 2024 & Shareholders' resolution dated August 20, 2024, Company has re-classified its paid-up capital from two class of Equity Shares i.e. Class A: 2,38,65,200 ordinary Equity Shares having face value Rs. 10 each with one (1) voting right per share and Class B: 23,57,800 Equity Shares having face value Rs. 10 each with hundred (100) voting right per share into one class of Equity shares i.e., ordinary Equity Shares carries 1 (one) vote per share. Accordingly, the number of issued, subscribed and paid-up Equity Shares of our Company is 2,62,23,000 Equity shares having face value Rs. 10 each with one (1) voting right per share.

The company had vide resolution passed in the Extra ordinary General Meeting of members held on 22nd May, 2025 increased the authorised share capital from Rs. 270 Million to Rs. 400 Million. Further, vide resolution passed in the Extra ordinary General Meeting of members held on 12th July, 2025 increased the authorised share capital from Rs. 400 Million to Rs.425 Million.

The company has issued 2,08,82,050 Class A Equity Shares and 20,63,075 Class B Equity Shares as bonus shares in the ratio of 7 Equity Shares of face value ₹ 10 for every 1 Equity Share of face value ₹ 10 held by the Shareholders. The bonus issue was authorized by a resolution passed by the Shareholders at the EGM held on December 10, 2020 with the record date as December 10, 2020.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year				
Class "A"			2,38,65,200	238.65
Class "B"			23,57,800	23.58
Ordinary Shares	2,62,23,000	262.23		
Add : Issued During the Year				
Class "A"	-	-	-	-
Class "B"	-	-	-	-
Ordinary Shares	-	-	-	-
Outstanding at the end of the year				
Class "A"	-	-	2,38,65,200	238.65
Class "B"	-	-	23,57,800	23.58
Ordinary Shares	2,62,23,000	262.23	-	-

b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having par value of₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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All amount are in ₹ Millions unless otherwise stated

c. Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024			
	Ordinary Shares		Class "A" Equity Shares		Class "B" Equity Shares	
	No. Shares	% holding in the class	No. Shares	% holding in the class	No. Shares	% holding in the class
Champalal Agarwal	-	0.00%	8,606,800	36.06%	116,800	4.95%
Sumit Agarwal	16,256,992	62.00%	2,862,142	11.99%	178,650	7.58%
Sandeep Agrawal	4,574,408	17.44%	1,495,392	6.27%	143,600	6.09%
Sachin Agarwal	2,863,600	10.92%	1,269,200	5.32%	90,800	3.85%
Sachi Patel	100	0.00%	1,430,450	5.99%	81,850	3.47%
Pooja Sumit Agarwal	873,300	3.33%	675,800	2.83%	197,500	8.38%
Champalal Agarwal HUF	-	0.00%	716,800	3.00%	204,400	8.67%
Satyabhama Agarwal	-	0.00%	676,800	2.84%	192,900	8.18%
Sumit Champalal Agarwal HUF	-	0.00%	714,800	3.00%	207,900	8.82%
Aarnav Industries Private Limited	-	0.00%	90,800	0.38%	176,000	7.46%
Shimony Agarwal	-	0.00%	357,600	1.50%	120,000	5.09%
Aarnav Fashions limited	351,600	1.34%	135,600	0.57%	216,000	9.16%
Total	24,920,000	95.03%	19,032,184	79.75%	1,926,400	81.70%

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

d. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of Shareholding of Promoters

Name of Promoters	ORDINARY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2025			
Sumit Agarwal	16,256,992	62.00%	42.43%
Sandeep Agrawal	4,574,408	17.44%	5.09%
Sachin Agarwal	2,863,600	10.92%	1.75%
	23,695,000	**90.36%**	**49.26%**

Name of Promoters	CLASS "A" EQUITY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2024			
Sumit Agarwal	2,862,142	11.99%	-
Sandeep Agrawal	1,495,392	6.27%	-
Sachin Agarwal	1,269,200	5.32%	-
	5,626,734	**23.58%**	**-**

Name of Promoters	CLASS "B" EQUITY SHARES		
	No. of shares	% of total shares	% Change
As at 31st March, 2024			
Sumit Agarwal	178,650	7.58%	-
Sandeep Agrawal	143,600	6.09%	-
Sachin Agarwal	90,800	3.85%	-
	413,050	**17.52%**	**-**

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ALPINE TEXWORLD LIMITED
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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

Note No. 14 Other Equity

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Retained Earnings**		
	Opening Balance	162.79	114.01
	Add/Less : Profit / (Loss) for the year after tax	85.82	48.79
	Closing Balance	**248.62**	**162.79**
ii	**Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)**		
	Opening Balance	0.48	0.47
	Add: During the year	(0.02)	0.02
	Closing Balance	**0.47**	**0.48**
	Total	**249.08**	**163.28**

Note No. 15 Non-Current Borrowings

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Secured**		
	From Bank		
	Vehicle Loan	6.66	8.46
	Term Loan	821.53	324.32
	Total	**828.18**	**332.79**
	Less : Unamortised Borrowing Cost	(1.36)	(0.27)
	Less : Current Maturities of long term debt (Refer Note : 19)	(135.61)	(124.08)
	Subtotal	**691.21**	**208.44**
ii	**Unsecured**		
	Intercorporate Borrowings	30.00	-
	Loan From Related Parties (Directors, Promoter & Other Affiliates)	261.61	65.42
	Others	10.00	
	Total	**992.82**	**273.86**

Note: Refer Annexure 2 for terms of repayment and nature of securities.

Note No. 16: Non-Current Lease liabilities

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Lease Liabilities (Refer Note 48)	3.65	-
	Total	**3.65**	-

Note: Lease liability represents liability against leasehold land included in the note of Right of Use Assets i.e. Note No. 2(a)

Note No. 17: Non-Current Provisions

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Employee Defined Benefit Liabilities		
	Provision for Gratuity (Refer Note : 38)	6.02	4.63
	Total	**6.02**	**4.63**

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Note No. 18 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	**Deferred tax liabilities**		
	Opening Balance	(28.02)	(30.76)
	Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(14.54)	2.74
	Right of use assets : Ind AS Impact	(0.01)	-
	Gross deferred tax liabilities	**(42.57)**	**(28.02)**
ii	**Deferred tax asset**		
	Opening Balance	**13.70**	**13.40**
	Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :		
	a. Effect of Provision for gratuity in the financial reporting period	0.40	0.30
	b. Unabsorbed Depreciation / Business loss under the Income Tax Act, 1961	-	-
	b. MAT Credit Entitlement	(9.65)	-
	Gross deferred tax Assets	**4.45**	**13.70**
	Net deferred tax (liabilities) / assets	**(38.12)**	**(14.33)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2024-25

Particulars	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(28.02)	(14.54)	-	(42.57)
Difference between carrying amount and tax base of Intangible Assets	0.00	(0.00)	-	0.00
Difference arising on account of Right of Use Assets	-	(0.01)	-	(0.01)
Total	**(28.02)**	**(14.55)**	-	**(42.57)**
Tax effect of items constituting deferred tax assets:				-
Difference arising on account of creation of provision for gratuity	1.39	0.40	0.01	1.79
MAT Credit Entitlement	12.31	(9.65)	-	2.66
Total	**13.70**	**(9.25)**	**0.01**	**4.45**
Net Deferred Tax Asset/ (Liability)	**(14.33)**	**(23.80)**	**0.01**	**(38.12)**

(b) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2023-24

Particulars	Opening Balance as at 1st April, 2023	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(30.76)	2.73	-	(28.02)
Difference between carrying amount and tax base of Intangible Assets	(0.00)	0.01	-	0.00
Total	**(30.76)**	**2.74**	-	**(28.02)**
Tax effect of items constituting deferred tax assets:				-
Difference arising on account of creation of provision for gratuity	1.09	0.30	(0.01)	1.39
MAT Credit Entitlement	12.31	-	-	12.31
Total	**13.40**	**0.30**	**(0.01)**	**13.70**
Net Deferred Tax Asset/ (Liability)	**(17.36)**	**3.04**	**(0.01)**	**(14.33)**

Note No. Other Non-Current Liabilities

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
i	Advances Received from Customers		-
ii	Others		-
			-

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All amount are in ₹ Millions unless otherwise stated

Note No. 19: Current Borrowings

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
i	**Secured**			
	Loans repayable on demand			
	From Banks		532.47	312.45
ii	**Unsecured**			
	Intercorporate Borrowings		-	30.35
	Loans from Related Parties (Directors, Promoters & Other Affiliates)		-	23.93
iii	**Current Maturities Of Long-Term Borrowings:**			
	Vehicle Loan		1.96	18.00
	Term Loan		133.65	106.08
		Total	668.08	490.80

Note: Refer Annexure 2(a) and 2(b) for terms of repayment and nature of securities.

Note No. 20 Short Term Lease liabilities

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
	Lease Liabilities (Refer Note 48)		0.37	-
		Total	0.37	-

Note: Lease liability represents liability against leasehold land included in schedule of Property, plant & equipement

Note No. 21 Trade Payables

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
	Trade Payables			
	- Total outstanding dues of creditor micro enterprise and small enterprise		27.62	15.10
	- Total outstanding dues of creditor other than micro enterprise and small enterprise		649.07	253.99
		Total	676.69	269.09

Note: Refer Annexure 1 for ageing of trade payables and MSME Disclosures

Note No. 22 Other Financial Liabilities

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
	Payable for Capital Goods		13.19	0.03
	Interest Accure but not due		0.18	0.79
		Total	13.38	0.81

Note No. 23 Other Current Liabilities

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
	Statutory Liabilities		1.79	0.58
	Salary Payable		2.56	1.86
	Other Payable		1.49	-
	Advance from Customer		0.06	0.03
		Total	5.90	2.47

Note No. 24 Current Provisions

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 38)		0.42	0.36
	Provision for other Expenses		6.34	3.66
		Total	6.76	4.02

Note: The Company has made the provision of Gratuity. However, the same has not been funded.

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All amount are in ₹ Millions unless otherwise stated

Note No. 25 Revenue from Operations

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
i	**Revenue from customers**		
	Sale of Goods	2,294.41	1,742.90
	Sale of Service	42.86	50.36
ii	**Other Operating Income**	-	
	Subsidy Income*	35.97	42.78
	Total	**2,373.24**	**1,836.03**

*This Includes the Net SGST refunded by he State Government under the incentive scheme by state government.

Note No. 26 Other Income

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
i	Interest Income on Security deposit	0.00	-
ii	Interest Income	2.34	0.87
iii	Dividend Income	0.00	0.00
iv	Interest Subsidy	-	2.14
v	Subsidy on Electricity Duty & Consumption	-	5.31
vii	Reversal of Excess Provision for Income Tax	1.02	-
	Total	**3.36**	**8.33**

Note No. 27 Cost of Materials Consumed

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
	Inventory at the beginning of the period / year	101.12	65.39
	Add: Opening Stock acquired on account of Business Acquisition	104.90	-
	Raw Material Purchase	1,794.62	1,440.10
	Less: Inventory at the end of the period / year	(280.40)	(101.12)
	Total	**1,720.25**	**1,404.37**

Note No. 28 Purchase of traded goods

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
i	Purchase of Traded Goods	125.91	6.71
	Total	**125.91**	**6.71**

Note No. 29 Changes in inventories of finished goods and work-in-progress

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
i	Inventory at the beginning of the period / year		
	Work-in Progress	42.54	32.37
	Finished Goods	39.01	22.28
		81.55	**54.65**
	Add: Opening Stock acquired on account of Business Acquisition		
	Work-in Progress	17.94	-
	Finished Goods	41.40	-
		59.34	**-**
ii	Less: Inventory at the end of the period / year		
	Work-in Progress	50.07	42.54
	Finished Goods	142.56	39.01
		192.63	**81.55**
	Net (Increase)\Decrease **Total**	**(51.73)**	**(26.90)**

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

Note No. 30 Employee Benefit Expenses

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
i	Salary, Wages and Bonus		87.26	69.76
iii	Staff Welfare Expenses		0.01	0.02
iv	Gratuity Expenses **(Refer Note:38)**		1.43	1.09
		Total	**88.70**	**70.87**

Note No. 31 Finance Costs

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
i	**Interest Expenses on :**			
	Interest on Cash Credit		33.15	26.04
	Interest on Term Loans		37.77	34.08
	Interest on Unsecured Loans		13.03	16.46
	Interest on Trade Credits and Others		3.78	6.53
	Interest on Lease Obligation		0.16	-
		Total (i)	**87.89**	**83.11**
ii	**Other Borrowing Costs :**			
	Loan Processing Fees		2.89	1.96
		Total (ii)	**2.89**	**1.96**
		Total (i+ii)	**90.78**	**85.07**

Note No. 32 Depreciation and Amortisation Expenses

Sr. No.	Particular		As at 31st March, 2025	As at 31st March, 2024
i	Depreciation		64.02	55.58
ii	Amortisation on ROU		0.19	-
iii	Amortisation on Intangible Assets		0.01	0.03
		Total	**64.22**	**55.62**

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

Note No. 33 Other Expenses

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
i	**Manufacturing Expenses**		
	Power and Fuel Expenses	115.43	101.60
	Store and Spares Consumables	53.59	52.64
	Packing Material Expenses	2.79	2.22
	Factory Expenses	0.30	-
	Job Work Expenses	19.98	7.34
ii	**Administration, Selling and Distribution Expenses**		
	Audit Fees	0.35	0.21
	Bank Charges	0.49	0.63
	Commission on Sales	-	-
	CSR Expenditure	1.10	-
	Director Sitting Fees	0.04	-
	Electricity Expenses	0.18	0.05
	Exchange Rate Fluctuation	-	-
	Freight Expense	10.44	7.41
	Insurance Expenses	1.48	2.44
	Legal and Professional Expenses	2.87	0.95
	Loss on sale of Asset	-	2.31
	Other Miscellaneous Expenses	2.38	0.27
	Penalty Expenses	-	0.00
	Printing & Stationery Expenses	0.19	0.21
	Rates & Taxes	0.65	0.32
	Rent Expenses	1.32	0.75
	Repair & Maintenance Expenses	4.53	1.88
	Security expenses	1.13	0.64
	Telephone and Internet Expenses	0.09	0.07
	Travelling & Conveyance Expenses	0.77	
	Total	**220.12**	**181.92**
	Payment to Auditors		
	Statutory Audit Fees	0.32	0.18
	Certification Fees	0.03	0.03
	Total	**0.35**	**0.21**

Note No. 34 Tax Expense

Sr. No.	Particular	As at 31st March, 2025	As at 31st March, 2024
	Current Tax:		
	In respect of Current year	17.95	20.96
	In respect of Previous year	-	-
	Deferred Tax		
	In respect of Current year	14.15	(3.04)
		32.10	**17.91**

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Annexures to Notes to Consolidated financial statements for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

1.0 Annexure to Note No.7

Trade Receivables ageing Schedule for the year ended March 31,2025

Particulars	Outstanding for following periods from due date of receipt							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025								
Undisputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	961.55	7.40	0.01	-	-	968.96
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Disputed Trade receivables								-
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Sub - Total	-	-	961.55	7.40	0.01	-	-	968.96
Less: Allowance for Trade Receivables which have significant increase in Credit Risk			-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance			-	-	-	-	-	-
Total	-	-	961.55	7.40	0.01	-	-	968.96
As at 31st March, 2024								
Undisputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	665.94	75.22	-	-	-	741.16
Trade Receivables - Considered Good - Secured		-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Disputed Trade receivables								-
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-	-	-
Trade Receivables - Credit Impaired								
Sub - Total	-	-	665.94	75.22	-	-	-	741.16
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-	-	-
Total	-	-	665.94	75.22	-	-	-	741.16

* The credit terms offered to trade receivables differ among parties, typically ranging from 5 - 6 Months.

Expected Credit Loss (ECL)

The company is engaged in supply of Cotton Yarn, where the company is generally receiving its sales proceeds from customers within 6 months.

However, the company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors. According to this policy, no provision is required to be made for debtors outstanding for less than 12 months.

Movement in impairment allowance – Trade Receivables

Reconciliation of Loss Allowance	Loss allowance
Impairment Loss allowance on 31st March, 2023	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2024	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2025	-

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2.0 Annexure to Note No.21

Disclosure as per MSME Act 2006

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Standalone
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting		
- Principal	27.62	15.10
- Interest	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.02	0.01
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables ageing schedule for the year ended at

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2years	2-3 years	>3 years	Total
31st March, 2025						
(a) MSME	-	27.62	0.00	-	-	27.62
(b) Others	-	649.07	0.01	-	-	649.07
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	676.68	0.01	-	-	676.69
31st March, 2024						
(a) MSME	-	15.07	-	0.03	-	15.10
(b) Others	-	253.99	-	-	-	253.99
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total		269.06	-	0.03	-	269.09

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All amount are in ₹ Millions unless otherwise stated

2(a) Annexure to Note No.15 and 19

i. Terms of Security

Borrowings / Facility	Secured/ Unsecured	Name of the Banks / FIIS / NBFCs/ Lender	Terms of Security
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	The Sarawat Co-Operative Bank and SVC Bank under Consortium Banking Arrangeemnt	**Primary Security** **Working Capital** First charge on pari passu basis on entire current assets of the company **Term Loan** - First charge on pari passu basis on movable fixed assets of the Company financed by both Banker. - First charge on pari passu basis on movable fixed assets of the Company (spinning Unit) financed by both Banker - First charge on pari passu basis on Factory land & construction of Factory Building (proposed) thereon (spinning Unit) financed by **WCTL under ECLCS financed by both Banker** 100% guarantee coverage from National Credit Guarantee Trustee Company Limited (NCGTC) on the outstanding amount for the credit facility provided under the scheme as on the date of NPA or on the date of lodgment of claim, whichever is lower. And 2nd charge on existing primary & collateral securities along with Saraswat bank. **Collateral Security** - Equitable Mortgage of factory land and building located at survey No 1105 (Old Survey No 304 & 306 Block No 614 p) and 1102 (old Survey no.597/A old) Village Paldi-Kankaj, Taluka Daskroi, Sub Dist Ahmedabad - 11 (Aslali), Ahmedabad in the name of Company - Equitable mortgage of non-agriculture land at Survey no. 180B (Old Survey No. 175p), Village- Gangad, Taluka- Bavla Dist-Ahmedabad in the name of company. - Equitable mortgage of factory land and building located at Block no 1 105 paiki admeasuring 14670 sq meters (Old block 614, Old Survey No 304 and 305), Besides Maruti Nandan, Pirana to Dholka Road, At Poldi Kankaj Taluka Daskroi, Dist Ahmedabad **Personal Guarantee of** 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachinkumar Agrawal **Corporate Guarantee (except GECL Facility):** - Alpine Weaving Private Limited
Rupee Term Loan for Ground Mounted Solar	Secured	The Sarawat Co-Operative Bank (Sole Banking)	**Primary Security** First Pari Passu charge over hypothecation of Solar Power Plant to be installed on the following locations; 1. Survey No. 216 (Old Survey No. 51 Paiki 2), Village: Makhanu, Taluka: Deodar, District: Banaskantha, Gujarat. 2. Survey No. 221 (Old Survey No. 51 Paiki 1), Village: Makhanu, Taluka: Deodar, District: Banaskantha, Gujarat. **Personal Guarantee of** 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachinkumar Agrawal
Rupee Term Loan - Solar	Secured	Small Industrial Development Bank of India	**Primary Security** First charge over the hypothecation of Plant & Machinery sourced under this loan. **Collateral Security** The company has provided FDR of Rs.81 Lakhs as cash collateral **Personal Guarantee of** 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachinkumar Agrawal
Rupee Term Loan-Vehicle Loan	Secured	Axis Bank	Hypothecation of Vehicle purchased
Inter-Corporate Borrowing	Unsecured		Nil

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SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Annexures to Notes to Consolidated financial statements for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

ii. Terms of Repayment

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2025	Principal Repayment (In Rs.)
THE SARASWAT CO OP BANK :- T/L :- (SOLAR)	Term loan	MONTHLY	2033	8.50%	72	Per Month: 19,10,000 Last Month: 18,90,000
THE SARASWAT CO-OP. BANK LTD. C/C.101	Working Capital	MONTHLY	-	9.25%	-	-
THE SARASWAT CO-OP. BANK LTD. (GECL) T/L A/C. 21864	Working Capital Term loan	MONTHLY	2028	9.25%	35	Per Month: 20,40,000
THE SARASWAT CO OP BANK T/L :- (CONST)	Term loan	MONTHLY	2032	9.25%	72	Per Month: 3,90,000 Last Month: 9,73,000
THE SARASWAT CO OP BANK T/L :- (MACHINERY)	Term loan	MONTHLY	2032	9.25%	72	Per Month: 8,60,000 Last Month: 21,00,000
THE S.V.C. BANK LTD. C/C. A/C	Working Capital	MONTHLY	-	9.25%	-	-
THE S.V.C. BANK LTD. (GECL) T/L A/C.	Working Capital Term Loan	MONTHLY	2028	9.25%	34	Per Month: 20,08,334
THE S.V.C. BANK LTD T/L :- (13384) SPIN PROJECT	Term loan	MONTHLY	2032	9.25%	72	Per Month: 12,50,000
THE S.V.C. BANK LTD. T/L. A/C.	Term loan	MONTHLY	2026	9.25%	14	Per Month: 27,86,738
AXIS BANK - NEW MERCEDES CAR LOAN	Vehicle Loan	MONTHLY	2028	8.55%	38	Per Month: 2,05,410* Last Month: 2,05,351*
SIDBI-LOAN A/C NO.	Term loan	MONTHLY	2028	Repo Rate + 1.45%	44	Per Month: 5,96,296 Last Month: 5,90,306

*The above Value of Rs.2,05,410 and 2,05,351 is EMI to payable for Axis Bank Mercedes Car Loan.

The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (Rs. In crores)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for difference
The Saraswat Co-operative Bank, The SVC Bank	31.00	Pari Passu charge on stocks and receivables	Q1	Stock	144.70	131.42	13.28	The variation in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	718.68	718.65	0.03	*
				Creditors(2)	204.43	205.83	(1.41)	*
				Sales#	134.98	126.93	8.05	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q2	Stock	147.74	170.63	(22.89)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	752.35	752.32	0.03	*
				Creditors(2)	281.73	281.79	(0.06)	*
				Sales#	141.65	134.40	7.25	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q3	Stock	153.89	191.94	(38.05)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	729.00	729.01	(0.01)	*
				Creditors(2)	254.37	254.37	(0.00)	-
				Sales#	171.64	158.02	13.62	The minor increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q4	Stock	284.64	285.97	(1.33)	*
				Debtors(1)	637.26	637.24	0.02	*
				Creditors(2)	379.75	379.75	-	-
				Sales#	128.65	122.15	6.50	*

\# Sales: The figures of sales pertains to last month of the concerned quarter

(1) Debtors have been reduced by the amount of credit balance in the debtors group i.e. by the advance received from debtors, and includes the balance of advance given to suppliers of goods.

(2) Creditors refers to creditors for goods

Reasons for variance: * The above differences are primarily on account of the details being submitted by the company in quarterly statements with the bank on the provisional/ unaudited books, prior to finalization of the books of accounts

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AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Annexures to Notes to Consolidated financial statements for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

3.0 Annexure to Note No.15 and Note No. 19

Following Disclosure relates to Borrowings taken by Alpine Cottweave LLP (The Subsidary)

i. Terms of Security

Borrowings / Facility	Secured/ Unsecured	Name of the Banks / FIIS / NBFCs/ Lender	Terms of Security
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	The Sarawat Co-Operative Bank and SVC Bank under Consortium Banking Arrangeemnt	**Primary Security** **Working Capital** First charge on pari passu basis on entire current assets of the company Second Charge on pari passu basis on entire plant and machinery of the firm, which is financed by both bankers. **Term Loan** - First charge on pari passu basis on movable fixed assets of the Company financed by both Banker **Collateral Security** - Equitable Mortgage of factory land and building located at survey No 1105 (Old Survey No 304 & 306 Block No 614 p) and 1102 (old Survey no.597/A old) Village Paldi-Kankaj, Taluka Daskroi, Sub Dist Ahmedabad - 11 (Aslali), Ahmedabad in the name of Company - Equitable mortgage of non-agriculture land at Survey no. 1808 (Old Survey No. 175p), Village- Gangad, Taluka-Bavla Dist- Ahmedabad in the name of company. - Equitable mortgage of factory land and building located at Block no 1105 paiki admeasuring 14670 sq meters (Old block 614, Old Survey No 304 and 305), Besides Maruti Nandan, Pirana to Dholka Road, At Poldi Kankaj Taluka Daskroi, Dist Ahmedabad. **Personal Guarantee of** 1. Mr. Sumit Champalal Agarwal 2. Mr. Sandeepkumar Santkumar Agrawal 3. Mr. Champalal Agarwal 4. Mr. Sachinkumar Agrawal **Corporate Guarantee:** - Alpine Weaving Private Limited - Alpine Texworld Limited

ii. Terms of Repayment

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2025	Principal Repayment (In Rs.)
THE SVC CO-OPERATIVE BANK LTD. 129	Term loan	MONTHLY	2029	9.25%	50	Per Month:15,27,778
SVC CO-OPERATIVE BANK LTD. C/C. 013	Working Capital	Repayable on Demand	-	9.25%	-	-
SVC CO-OPERATIVE BANK LTD. T/L 148	Term loan	MONTHLY	2030	9.25%	58	Per Month: 1,92,500
SVC CO-OPERATIVE BANK LTD. T/L 183	Term loan	MONTHLY	2030	9.25%	62	Per Month: 93,0000 Last Month: 1,85,000
THE SARASWAT CO-OP. BANK LTD. C/C.9297	Working Capital	Repayable on Demand	-	9.25%	-	-

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All amount are in ₹ Millions unless otherwise stated

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2025	Principal Repayment (In Rs.)
THE SARASWAT CO-OP. BANK LTD. T/L 33408	Term loan	MONTHLY	2029	9.25%	51	Per Month: 13,26,000 Last Month: 13,10,000
THE SARASWAT CO-OP. BANK LTD. T/L 35222	Term loan	MONTHLY	2029	9.25%	52	Per Month: 3,41,000
THE SARASWAT CO-OP. BANK LTD. T/L 68282	Term loan	MONTHLY	2030	9.25%	59	Per Month: 1,92,500
THE SARASWAT CO-OP. BANK LTD. T/L 75184	Term loan	MONTHLY	2030	9.25%	62	Per Month: 93,000 Last Month: 1,58,500

The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Name of Bank	Aggregate working capital limits sanctioned (Rs. In crores)	Nature of current assets offered as securities	Quarter ended	Particulars	Amount disclosed as per quarterly returns/statements	Amount as per books of account	Difference	Reasons for difference
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q1	Stock	141.30	141.30	-	-
				Debtors(1)	333.56	332.84	0.72	*
				Creditors(2)	209.50	235.32	(25.82)	*
				Sales#	75.11	71.52	3.59	*
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q2	Stock	121.95	139.78	(17.83)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	261.48	261.48	(0.00)	-
				Creditors(2)	134.32	161.42	(27.10)	*
				Sales#	99.40	94.50	4.90	*
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q3	Stock	123.56	129.26	(5.70)	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	305.50	305.50	(0.00)	-
				Creditors(2)	173.33	211.80	(38.48)	*
				Sales#	124.94	118.66	6.29	*
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q4	Stock	193.40	191.13	2.28	The increase in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods
				Debtors(1)	348.92	348.93	(0.01)	*
				Creditors(2)	229.18	251.44	(22.26)	*
				Sales#	144.83	137.57	7.27	*

Sales: The figures of sales pertains to last month of the concerned quarter

(1) Debtors have been reduced by the amount of credit balance in the debtors group i.e. by the advance received from debtors, and includes the balance of advance given to suppliers of goods.

(2) Creditors refers to creditors for goods.

Reasons for variance: * The above differences are primarily on account of the details being submitted by the company in quarterly statements with the bank on the provisional/ unaudited books, prior to finalization of the books of accounts.

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All amount are in ₹ Millions unless otherwise stated

35 Restated Earnings Per Share (EPS) (in₹) attributable to Owners:

Particular		As at 31st March, 2025	As at 31st March, 2024
Basic and Diluted EPS			
Restated Profit/ (Loss) attributable to Equity Shareholders		85.82	48.79
No of Equity Shares Outstanding at the beginning	Number	26,223,000	26,223,000
Share issue during the year	Number	-	-
No of Equity Shares Outstanding at the end	Number	26,223,000	26,223,000
Weighted Average Number of Equity Shares Outstanding during	Number	26,223,000	26,223,000
Nominal Value of Equity Share (in Rupee)		10.00	10.00
Basic EPS (in Rupee)		3.27	1.86
Diluted EPS (in Rupee)		3.27	1.86

36 Contingent liabilities and Capital Commitments :

Particular		As at 31st March, 2025	As at 31st March, 2024
(i) Contingent liabilities :			
Corporate Guarantees issued by the Company in favour of Alpine Cottweave LLP		557.50	467.50
Income Tax Outstanding Demand		2.81	2.80
TDS outstanding Demand		0.20	0.05
GST Outstanding Demand		15.01	-
	Total	575.52	470.35

37 Related Parties Disclosure :

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

A. List of Related Parties

Particulars	Particulars	Relation
Subsidiary Firm	Alpine Cottweave LLP	Subsidiary Firm of Alpine Texworld Limited w.e.f. 29.10.2024
Key Managerial Personnel / Directors	Mr. Sandeep Agrawal	Managing Director w.e.f. 22.03.2025, Erstwhile Director
	Mr. Sumit Agarwal	Non Executive Director w.e.f. 19.03.2025, Erstwhile Director
	Mr. Ratansingh Rajpurohit	Director w.e.f. 23.01.2025 and Wholetime Director w.e.f. 22.03.2025
	Mr. Hardik Soni	Chief Financial Officer w.e.f. 12.04.2025
	Mr. Piyush Bhatt	Independent Director w.e.f. 19.03.2025
	Mr. Deepak Kewliya	Independent Director w.e.f. 19.03.2025
	Ms. Jayshree Patel	Independent Director w.e.f. 19.03.2025
	Ms. Ritika Khanna	Company Secretary w.e.f. 28.10.2021 and resigned w.e.f. 01.03.2023
	Ms. Tina Mulani	Company Secretary w.e.f. 07.07.2023 and resigned w.e.f. 30.11.2023
	Ms. Anita Barwal	Company Secretary w.e.f. 01.04.2023 and resigned w.e.f. 01.07.2023
		Company Secretary w.e.f. 16.01.2024 and resigned w.e.f. 05.07.2025
	Ms. Pooja Jogani	Company Secretary w.e.f. 07.07.2025
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Sister of Sumit Agarwal
	Mr. Champalal Agarwal	Father of the Sumit Agarwal, Erstwhile Director till January 25, 2025
	Mr. Sachin Agrawal	Brother of Sandeep Agrawal
Entities in which Directors/ Manager/ Relative are interested	Sachi Enterprise	Proprietorship of Sumit Agarwal
	Sandeep Agrawal HUF	Sandeep Agrawal is Karta
	Aarnav Industries	Proprietorship firm of Champalal Agarwal
	Aarnav Fashions Limited	Sumit Agarwal is Managing Director
	Sameep Fabrics Private Limited	Sandeep Agarwal and Sachin Agarwal are Director
	Sameep Texfab LLP	Sandeep Agarwal and Sachin Agrawal are partner in the firm
	Alpine Cottweave LLP	Sumit Agarwal and Sachin Agrawal are Partner in the firm
	Aarnav Industries Private Limited	Sumit Agarwal and Champalal Agarwal are Director
	Alpine Weaving Private Limited	Sumit Agarwal, Champalal Agarwal and Sandeep Agrawal are Director

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

B. Related Party Transactions

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2025			For the year ended March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	Standalone
Key Managerial Personnel / Director	Mr. SandeepAgrawal	Salary/Remuneration	3.60	-	3.60	3.60
		Loan Borrowed	32.50	-	32.50	-
		Loan Repaid	7.50	-	7.50	-
		Interest Paid	0.89	-	0.89	-
	Mr. Sumit Agarwal	Salary/Remuneration	2.25	0.81	3.06	3.00
		Loan Borrowed	45.00	-	45.00	-
		Payment for Purchase of Land	18.00	-	18.00	-
		Sitting fees	0.01	-	0.01	-
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	0.12	-	0.12	-

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2025			For the year ended March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	Standalone
Key Managerial Personnel / Director	Ms. Anita Barwal	Salary/Remuneration	0.20	-	0.20	0.05
	Ms. Ritika Khanna	Salary/Remuneration	-	-	-	-
	Ms. Tina Mulani	Salary/Remuneration	-	-	-	0.09
	Mr. Piyush Bhatt	Sitting fees	0.01	-	0.01	-
	Mr. Deepak Kewliya	Sitting fees	0.01	-	0.01	-
	Ms. Jayshree Patel	Sitting fees	0.01	-	0.01	-
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Salary/Remuneration	1.20	-	1.20	1.20
	Mr. Sachin Agrawal	Loan Borrowed	31.10	-	31.10	-
		Loan Borrowed	-	8.70	8.70	-
		Interest Paid	-	-	-	-
		Remuneration	-	0.86	0.86	-
	Mr. Champalal Agarwal	Advance Paid for Purchase of Land	-	-	-	30.00
		Advance received back paid against Land	30.00	-	30.00	-
		Payment for Purchase of Land	60.64	-	60.64	-
		Interest Paid	-	0.75		
		Loan Borrowed	47.20	-	47.20	-
		Salary/Remuneration	3.75	-	3.75	3.00
Entities in which Directors or relative are interested	Sachi Enterprise	Interest Paid	1.31	0.66	1.97	1.50
	Sandeep Agrawal HUF	Interest Paid	0.01	-	0.01	1.20
	Aarnav Industries	Interest Paid	5.87	0.77	6.64	9.27
	Sachi Enterprise	Loan Borrowed	-	2.00	2.00	
	Sachi Enterprise	Loan Repaid	-	-	-	11.17
	Sandeep Agrawal HUF	Loan Repaid	9.65	-	9.65	10.17
	Aarnav Industries	Loan Repaid	-	-	-	59.25
	Sandeep Agrawal HUF	Loan Borrowed	-	-	-	-
	Aarnav Fashions Limited	Sales	0.00	0.00	0.00	10.28
	Aarnav Industries Private Limited	Sales	0.00	0.00	0.00	61.47
	Sameep Fabrics Private Limited	Sales	1.79	-	1.79	7.06
	Alpine Weaving Private Limited	Lease Rentals Paid	-	0.32	0.32	
	Sameep Texfab LLP	Purchase	0.12	-	0.12	-
	Sameep Texfab LLP	Sales	0.02	-	0.02	-
	Alpine Cottweave LLP	Sales	42.99	-	42.99	32.27
	Alpine Cottweave LLP	Loan Given	-	-	-	0.31
	Alpine Cottweave LLP	Loan Returned back	-	-	-	0.31
	Aarnav Fashions Limited	Purchase	-	-	-	-

* Transsaction between Alpine Cottweave LLP and related parties from 29th October, 2024 is reported here.

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2025			As on March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Standalone
Key Managerial Personnel / Director	Mr. Sandeep Agrawal	Salary/Remuneration	-	-	-	0.00
		Loan taken	(25.00)	-	(25.00)	-
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	-	-	-	0.02
	Mr. Sumit Agarwal	Loan taken	(45.00)	-	(45.00)	-
		Salary/Remuneration	-	-	-	-
		Sitting Fees	(0.01)	-	(0.01)	-
	Mr. Piyush Bhatt	Sitting Fees	(0.01)	-	(0.01)	-
	Mr. Deepak Kewliya	Sitting Fees	(0.01)	-	(0.01)	-
	Ms. Jayshree Patel	Sitting Fees	(0.01)	-	(0.01)	-
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Salary/Remuneration	(0.10)	-	(0.10)	(0.09)
	Mr. Sachin Agrawal	Loan taken	(31.10)	(8.90)	(40.00)	-
	Mr. Champalal Agarwal	Salary/Remuneration	-	-	-	-
		Loan taken	(47.20)	(6.61)	(53.81)	-
		Advance for Land	-	-	-	30.00
Entities in which Directors or relative are interested	Sachi Enterprise	Loan taken	(14.28)	(9.30)	(23.58)	(14.28)
	Sandeep Agrawal HUF	Loan taken	-	-	-	(9.65)
	Aarnav Industries	Loan taken	(65.72)	(8.50)	(74.22)	(65.42)
	Aarnav Fashions Limited	Sales	0.00	0.00	0.00	-
	Aarnav Industries Private Limited	Sales	0.00	0.01	0.01	-
	Sameep Fabrics Private Limited	Sales	-	-	-	-
	Alpine Weaving Private Limited	Lease	-	(0.49)	(0.49)	
	Sameep Texfab LLP	Purchase	(0.12)	-	(0.12)	-
		Sales	-	-	-	-
	Alpine Cottweave LLP	Sales	17.21	-	17.21	12.84

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All amount are in ₹ Millions unless otherwise stated

38 **As per Indian Accounting standard IND AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.**

(a) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Project Development Expenditure, for the year is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund	0.12	0.13

(b) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	4.98	3.92
Current Service Cost	1.09	0.81
Past Service Cost		-
Interest Cost	0.34	0.28
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions	-	-
- Change in financials assumptions	0.30	0.20
- Experience variance (i.e. Actual experience vs. assumptions)	(0.28)	(0.22)
Liability Transfer In - Out	-	-
Benefits paid	-	-
Net Actuarial loss / (gain) Recognised	-	-
Present Value of Defined Benefit Obligations at the end of the Year	**6.43**	**4.98**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	-	-
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**6.43**	**4.98**
Current	0.42	0.36
Non-Current	**6.02**	**4.63**
iv. Gratuity Cost for the Year		
Current service cost	1.09	0.81
Past Service Cost	-	-
Interest cost	0.34	0.28
Expected return on plan assets	-	-
Expense recognised in P& L	**1.43**	**1.09**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
- Change in Demographic assumptions	-	-
- Change in financial assumptions	0.30	0.20
- Experience variance (i.e. Actual experiences assumptions)	(0.28)	(0.22)
Components of defined benefit costs recognised in other comprehensive income	**0.03**	**(0.02)**

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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

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vi. Actuarial Assumptions

Discount Rate (per annum)	6.75%	7.10%
Annual Increase in Salary Cost	7.00%	7.00%
Demographic:		
Retirement Age	60.00	60.00
Attrition Rate	5% To 1%	5% To 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.42	5.63	5.74	4.36
Salary Growth Rate (- / + 1%)	5.62	7.41	4.36	5.74
Withdrawal Rate (- / + 1%)	6.46	6.41	4.98	4.99

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis.

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 26 years

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March, 2025	As at 31st March, 2024
1 year	0.42	0.36
2 to 5 years	0.85	0.70
6 to 10 years	1.17	0.29

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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39 Notes on Corporate Social responsibility

As per section 135 of the Companies Act, 2013,

A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

CSR committee has been formed by the company as per Act. The funds were primarily allocated to a corpus and utilised through the year on these activities, which are specified in schedule VII of Companies Act 2013.

Particulars	As At and For the Year Ended	
	March 31, 2025	March 31, 2024
Unspent CSR amount during the beginning of the year	-	-
Amount required to be spent by the Company	1.05	-
Amount spent during the year	1.10	-
Excess at the end of the year to of the amount required to be spent by the Company during the year	0.05	-
Total Excess carried forward	0.05	-

Nature of CSR activities Donation for Educational institutions and a drug- free nation by educating the young breed of India about the evil effects of drugs & reinforcing the message for inspiring, motivating and supporting drug addicts to stay away from the perils of drug abuse.

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40 Key Financial Ratios

(a) Current Ratio = Current Assets Divided by Current Liabilities

The Current Ratio is one of the best-known measures of short- term solvency. It is the most common measure of short-term liquidity

Particular	As at 31st March, 2025	As at 31st March, 2024
Current Assets	1,573.33	1,000.83
Current Liabilities	1,379.02	779.84
Current Ratio (Times)	**1.14**	**1.28**
% Change from previous period/Year	(11.10%)	(2.00%)

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

This ratio is very often used for making capital structure decisions such as issue of shares and/ or debentures. Lenders are also very keen to know this ratio since it shows relative weights of debt and equity. Debt equity ratio is the indicator of firm's financial leverage.

Particular	As at 31st March, 2025	As at 31st March, 2024
Total Debt:	**1,660.90**	**764.66**
Non Current Borrowings	992.82	273.86
Current Borrowings	668.08	490.80
Total Equity	**528.96**	**425.51**
Debt Equity ratio	**3.14**	**1.80**
% Change from previous period/Year	74.73%	(25.40%)
Reason for Variance	The amount of Debt has increased as a result of new borrowings during the year including consolidation effect	The debt has decreased because the Group is paying off its debt on regular Basis

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Lenders are interested in debt service coverage to judge the firm's ability to pay off current interest and instalments

Particular	As at 31st March, 2025	As at 31st March, 2024
Profit for the year	86.26	48.79
Add: Non cash operating expenses and finance cost	-	-
Depreciation and amortisation expense	64.22	55.62
Finance costs	87.89	83.11
Loss on sale of Asset	-	2.31
Less: Interest On lease Obligation	(0.16)	-
Earnings available for debt services	**238.22**	**189.82**
Interest cost on borrowings (Excluding Interest On Lease Obligation)	87.73	83.11
Principal repayments (including certain prepayments)	143.08	78.97
Total Interest and principal repayments	**230.81**	**162.08**
Debt Service Coverage Ratio (Times)	**1.03**	**1.17**
% Change from previous period/Year	(11.87%)	16.56%
Reason for Variance	-	-

(d) Return on Equity Ratio = Net profit after tax divided by Average Equity

Return on Equity measures the profitability of equity funds invested in the firm. This ratio reveals how profitably of the owners' funds have been utilised by the firm. It also measures the percentage return generated to equity shareholders.

Particular	As at 31st March, 2025	As at 31st March, 2024
Net Profit After Tax	**86.26**	**48.79**
Average Equity:	**477.23**	**401.11**
Opening Equity	425.51	376.70
Closing Equity	528.96	425.51
Return on Equity Ratio (%)	**18.08%**	**12.16%**
% Change from previous period/Year	48.61%	201.70%
Reason for Variance	This ratio has increased as a result of higher profitability	This ratio has increased as a result of higher profitiability

(e) Inventory Turnover Ratio = Net Sales divided by Average Inventory

This ratio also known as stock turnover ratio establishes the relationship between the cost of goods sold during the year and average inventory held during the year. It measures the efficiency with which a firm utilizes or manages its inventory.

Particular	As at 31st March, 2025	As at 31st March, 2024
Net Sales:	**2,337.27**	**1,793.26**
Total Sales	2,373.24	1,836.03
Subsidy Income from GST	(35.97)	(42.78)
Average Inventory:	**330.91**	**152.66**
Opening Inventory	184.73	120.59
Closing Inventory	477.09	184.73
Inventory Turnover Ratio (Times)	**7.06**	**11.75**
% Change from previous period/Year	(39.87%)	(20.65%)
Reason for Variance	This ratio has decreased as a result of reduction in the amount of sales	-

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(f) Trade receivables turnover ratio = Total Revenue from Customers divided by Average Accounts Receivable

The speed with which these receivables are collected affects the liquidity position of the firm. The debtor's turnover ratio throws light on the collection and credit policies of the firm. It measures the efficiency with which management is managing its accounts receivables.

Particular	As at 31st March, 2025	As at 31st March, 2024
Total Revenue from Customers:	**2,337.27**	**1,793.26**
Sale of Goods	2,294.41	1,742.90
Sale of Service	42.86	50.36
Average Accounts Receivable	**855.06**	**868.56**
Opening Trade Receivables	741.16	995.95
ClosingTrade Receivables	968.96	741.16
Trade Receivables Ratio (Times)	**2.73**	**2.06**
% Change from previous period/Year	32.39%	(15.20%)
Reason for Variance	This ratio has increased on account of improved efficiency in credit recovery.	-

(g) Trade payables turnover ratio = Credit Purchase divided by Average Payables

It measures how fast a the Group makes payment to its creditors. It shows the velocity of payables payment by the firm.

Particular	As at 31st March, 2025	As at 31st March, 2024
Credit Purchase	**1,920.52**	**1,446.81**
Raw Material Purchase	1,794.62	1,440.10
Purchase of Stock In Trade	125.91	6.71
Average Payables	**472.89**	**300.39**
Opening Trade Payables	269.09	331.69
Closing Trade Payables	676.69	269.09
Trade payables turnover ratio	**4.06**	**4.82**
% Change from previous period/Year	(15.68%)	(18.92%)

(h) Net capital turnover ratio =Revenue from Operations divided by Average Working Capital

Net capital turnover is a ratio that measures how efficiently a the Group is using its working capital to support sales and growth.

Particular	As at 31st March, 2025	As at 31st March, 2024
Revenue from Operations	**2,337.27**	**1,793.26**
Sale of Goods	2,294.41	1,742.90
Sale of Service	42.86	50.36
Average Working Capital	**207.66**	**250.28**
- Opening Working Capital	**220.99**	**279.58**
Current Assets	1,000.83	1,182.85
Current Liabilites	779.84	903.27
- Closing Working capital	**194.32**	**220.99**
Current Assets	1,573.33	1,000.83
Current Liabilites	1,379.02	779.84
Net capital turnover ratio	**11.26**	**7.16**
% Change from previous period/Year	57.09%	10.63%
Reason for Variances	This ratio has increased because the the Group is efficient in using its working capital.	-

(i) Net profit ratio (PAT/Revenue) =Net Profit after Taxes before OCI divided by Total Revenue from Operations

Net profit ratio is a profitability metric that shows what percentage of net sales remains as net profit after all expenses, interest, and taxes are deducted.

Particular	As at 31st March, 2025	As at 31st March, 2024
Net Profit after Taxes before OCI	86.26	48.79
Total Revenue from Operations	2,373.24	1,836.03
Net profit ratio	**3.63%**	**2.66%**
% Change from previous period/Year	36.79%	317.90%
Reason for Variances	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.

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All amount are in ₹ Millions unless otherwise stated

(j) Return on Capital employed = Earnings before interest and Tax divided by Average Capital Employed

ROCE is the most important ratio of all. It is the percentage of return on funds invested in the business by its owners and borrowed funds. In short, this ratio tells the owner whether or not all the effort put into the business has been worthwhile.

Particular	As at 31st March, 2025	As at 31st March, 2024
EBIT:	209.14	151.77
Profit Before Tax	118.36	66.70
Add: Finance Cost	90.78	85.07
Average Capital Employed	1,716.50	1,252.98
Opening Capital Employed	1,204.49	1,301.48
Total Equity	425.51	376.70
Non Current Borrowings	273.86	356.78
Non Current Lease liabilities	-	-
Deferred Tax Liabilities (Net)	14.33	17.36
Current Borrowings	490.80	550.63
Current Lease liabilities	-	-
Right of Use Asset	-	-
Closing Capital Employed	2,228.52	1,204.49
Total Equity	528.96	425.51
Non Current Borrowings	992.82	273.86
Non Current Lease liabilities	3.65	-
Deferred Tax Liabilities (Net)	38.12	14.33
Current Borrowings	668.08	490.80
Current Lease liabilities	0.37	-
Right of Use Asset	(3.48)	-
Return on Capital employed	12.18%	12.11%
% Change from previous period/Year	0.59%	20.28%
Reason for Variances	-	-

(k) Return on investment : Income From Investment divided by Average Cost of Investment

This ratio measures how efficiently a the Group generates operating profits from its Investments.

Particular	As at 31st March, 2025	As at 31st March, 2024
Income From Investment:	0.00	0.00
Dividend Income	0.00	0.00
Average Cost of Investment	0.29	0.03
Opening Cost of Investment	0.03	0.03
Closing Cost of Investment	0.55	0.03
Return on investment	1.51%	16.80%
% Change from previous period/Year	(91.01%)	(25.00%)
Reason for Variances	This ratio has decreased because of increase in investment in unquoted shares and decrease in proportionate dividend and Effect of Consolidation	This ratio has decreased because of reduction in the amount of dividend income received from investment.

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41 Capital Management

The Group's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the group is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The Group's board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash Equivalents) divided by total capital plus net debt.

Particulars	As at 31st March, 2025	As at 31st March, 2025
Long term Borrowings	992.82	273.86
Short Term Borrowings	668.08	490.80
Lease Liability	4.02	-
Less: Cash and cash Equivalents	(15.26)	(6.76)
Less:Other Financial Asset	(0.15)	(1.66)
Net Debt(A)	**1,649.51**	**756.23**
Total Equity (B)	**528.96**	**425.51**
Adjusted Debt - Equity Ratio (A/B)	**3.12**	**1.78**

42 Financial Instruments – Disclosure

Financial assets and financial liabilities are recognized when Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

(I) Fair Value Measurement :

This note provide information about how the Group determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

The carrying value of financial instruments by categories as on 31st March, 2025

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	15.26	15.26
Bank balances other than above	-	-	13.49	13.49
Trade receivables	-	-	968.96	968.96
Investments	-	-	0.55	0.55
Other Financial Assets (Current + Non Current)	-	-	24.36	24.36
Total	-	-	**1,022.63**	**1,022.63**
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,660.90	1,660.90
Trade Payables	-	-	676.69	676.69
Lease Liabilities (Current + Non Current)	-	-	4.02	4.02
Other Financial Liabilities	-	-	13.38	13.38
Total	-	-	**2,354.99**	**2,354.99**

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The carrying value of financial instruments by categories as on 31st March, 2024

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	6.76	6.76
Bank balances other than above	-	-	3.07	3.07
Trade receivables	-	-	741.16	741.16
Investments	-	-	0.03	0.03
Other Financial Assets (Current + Non Current)	-	-	16.81	16.81
Total	-	-	767.83	767.83
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	764.66	764.66
Trade Payables	-	-	253.99	253.99
Lease Liabilities (Current + Non Current)	-	-	-	-
Other Financial Liabilities	-	-	0.81	0.81
Total	-	-	1,019.46	1,019.46

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(II) Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

43 Financial Risk Management Framework

The principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The principal financial

assets include trade and other receivables and assets. The Group is exposed to market risk, credit risk, Interest rate risk and liquidity risk. The finance team oversees the management of these risks.

The senior management ensures that the companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed.

Market Risk

Market risk arises from the Group's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits etc

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always kept less than six months and there are no bad debts encountered in past. As the receivables of the comapny are below the criterial of ECL policy to recognize expected credit loss, Group has not made any Expected credit loss provision (ECL).

Foreign Currency Risk

- The Group is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. These risks arise due to fluctuations in exchange rates, which can affect the Group's profitability and financial position.
- Foreign currency risk is managed through hedging and the use of derivative financial instruments, such as forward exchange contracts. The objective of the Group's foreign exchange risk management policy is to minimize potential adverse effects of exchange rate movements on its financial results.
- The Group monitors foreign currency exposures on a regular basis and evaluates the need for hedging based on anticipated transactions and market conditions. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at exchange rates prevailing at the reporting date are recognised in the statement of profit and loss.
- The management regularly assesses the impact of movements in exchange rates on its foreign currency exposures and takes appropriate risk mitigation measures when deemed necessary.

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particular	As at 31st March, 2025	As at 31st March, 2024
Variable Rate Borrowing	1,362.63	636.50
Fixed Rate Borrowings	298.27	128.16
Total Borrowings	**1,660.90**	**764.66**

Interest rate sensitivity

Particular	Impact on profit before tax /pre- tax equity	
	As at 31st March, 2025	As at 31st March, 2024
Increase by 50 Basis Points	(6.81)	(3.18)
Decrease by 50 Basis Points	6.81	3.18

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group generates cash flows from operations to meet its financialobligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Group closely monitors its liquidity position and deploys a robust cash management system. During the year, the Group has been regular in repayment of principal and interest on borrowings on or before due dates. The Group requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As on 31.03.2025	Less than 1 year	1-5 Year	More than 5 years	Total	Carrying Value
Borrowings*	668.08	876.70	117.48	1,662.26	1,660.90
Lease Liabilities	0.37	1.96	1.69	4.02	4.02
Trade Payable	676.69	-	-	676.69	676.69
Other Financial Liabilities	13.38	-	-	13.38	13.38
Total	**1,358.52**	**878.67**	**119.17**	**2,356.35**	**2,354.99**

As on 31.03.2024	Less than 1 year	1-5 Year	More than 5 years	Total	Carrying Value
Borrowings*	490.80	274.13	-	764.93	764.66
Lease Liabilities	-	-	-	-	-
Trade Payable	269.09	-	-	269.09	269.09
Other Financial Liabilities	0.81	-	-	0.81	0.81
Total	**760.70**	**274.13**	-	**1,034.83**	**1,034.56**

***Note :** The amount of unamortized processing charges have not been deducted from the Borrowings.

44 On 29th October 2024, Alpine Texworld Limited acquired a controlling stake in Alpine Cottweave LLP (ACLLP) by purchasing 97% of its partnership interest for a total consideration of ₹1,382.50 lakhs (the "Purchase Consideration").

The Group has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of ACLLP as at the date of acquisition were:

Particulars	Amounts
Total Assets (A)	807.29
Total Liabilities (B)	638.07
Non - Controlling Interest (C)	30.96
Total Net Assets (A-B-C)	**138.25**

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45 First-time adoption of Ind AS (Balance Sheet)

The Group has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 2 have been applied in preparing the special purpose financial statements.

The Group is planning to go for a Initial Public Offer in FY 2025-26, hence the Group has adopted a transition from Previous GAAP to Ind AS.

This note explains the principal adjustments made by the Group for first time adoption of its Previous GAAP financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. the Group has applied the following exemptions.

1. Ind AS optional exemptions

a. Deemed cost

the Group elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31,2025 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

- Impairment of financial by applying expected credit loss model
- Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

- Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable.

Accordingly, the Group has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

- the Group has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

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Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars	Note No.	As at March 31, 2024			As at March 31, 2023		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
Non-Current Assets							
i) Property, Plant & Equipment		426.63	-	426.63	440.23	-	440.23
ii) Right-of-use assets	a	-	-	-	-	-	-
iii) Capital Work-in-Progress	b	30.00	(30.00)	-		-	-
iv) Other Intangible Assets	c	0.05	(0.03)	0.02	0.05	-	0.05
v) Investment Property		-	-		-	-	
v) Financial Assets		-	-		-	-	
a. Investment		0.03	-	0.03	0.03	-	0.03
b. Loans and Advances	d	0.03	(0.03)		0.02	(0.02)	
c. Other Non Current Financial Assets	e	-	15.15	15.15	-	7.37	7.37
vi) Deferred Tax Assets (net)		-	-	-	-	-	-
vii) Other Non Current Assets	f	12.31	43.20	55.51	20.14	7.09	27.23
Total Non Current Assets (A)		**469.04**	**28.29**	**497.32**	**460.47**	**14.44**	**474.91**
Current Assets							
i) Inventories		184.73	-	184.73	120.59	-	120.59
ii) Financial Assets		-	-		-	-	
a. Investment		-	-		-	-	
b. Trade Receivable		741.16	-	741.16	995.95	-	995.95
c. Cash and Cash Equivalents	g	26.61	(19.85)	6.76	10.93	(10.90)	0.03
d. Other Bank Balance		-	3.07	3.07	-	3.07	3.07
e. Loans and Advances	h	51.18	(51.18)	-	39.91	(39.91)	-
f. Other Current Financial Assets	e	-	1.66	1.66	-	0.49	0.49
iii) Current Tax Assets (Net)		-	-	-	-	-	-
iv) Other Current Assets	i	46.01	17.44	63.45	54.40	8.32	62.72
Total Current Assets (B)		**1,049.69**	**(48.86)**	**1,000.83**	**1,221.78**	**(38.93)**	**1,182.85**
Total Assets (A+B)		**1,518.72**	**(20.57)**	**1,498.15**	**1,682.25**	**(24.49)**	**1,657.76**

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Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

Particulars	Note No.	As at March 31, 2024			As at March 31, 2023		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
EQUITY AND LIABILITIES							
Equity							
i. Equity Share Capital		262.23	-	262.23	262.23	-	262.23
ii. Other Equity	j	157.09	6.19	163.28	108.22	6.25	114.47
iii. Non Controlling Interest							
TOTAL EQUITY (C)		419.32	6.19	425.51	370.45	6.25	376.70
LIABILITIES							
Non Current Liability							
i) Financial Liabilities							
a. Borrowings	k	274.58	(0.72)	273.86	363.18	(6.40)	356.78
b. Lease Liabilities	l	-	-	-	-	-	-
c. Other Non Current Financial Liabilities		-	-		-	-	
ii) Provisions	m	-	4.63	4.63	-	3.64	3.64
iii) Deferred Tax Liabilities (Net)	n	36.46	(22.14)	14.33	39.54	(22.18)	17.36
iv) Other Non Current Liabilities			-	-		-	-
Total Non Current Liability (D)		311.04	(18.23)	292.81	402.72	(24.93)	377.78
Current Liabilities							
i) Financial Liabilities							
a. Borrowings	k	491.14	(0.34)	490.80	544.58	6.05	550.63
b. Lease Liabilities	l	-	-	-	-	-	-
c. Trade Payables		-	-	-	-	-	
Total outstanding dues of micro enterprises and small	o	125.07	(109.97)	15.10	150.66	(26.70)	123.96
Total outstanding dues of creditors other than micro		131.40	122.59	253.99	159.30	48.43	207.73
c. Other Current Financial Liabilities	p	-	0.81	0.81	27.36	(23.95)	3.42
ii) Current Tax Liability	q	-	12.65	12.65	-	2.77	2.77
ii) Provisions	m	27.42	(23.40)	4.02	27.18	(16.30)	10.87
iii) Other Current Liabilities	r	13.33	(10.86)	2.47	-	3.89	3.89
Total Current Liability (E)		788.36	(8.53)	779.84	909.08	(5.81)	903.27
Total Equity and Liabilities (C+D+E)		1,518.72	(20.57)	1,498.15	1,682.25	(24.49)	1,657.76

Notes: Reasons for Transition impact

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Right of Use Assets

Due to recognition of Right of Use asset as per" Ind AS-116 Lease"

b) Capital work in Progress

Due to reclassification of Advance given for acqusition of land from CWIP to Loans and Advances

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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All amount are in ₹ Millions unless otherwise stated

c) Other Intangible Assets

Due to correction in amortization amount of Other Intangible Assets.

d) Non Current Loans and Advances

Due to reclassification of Loans and Advances (IGAAP) to Other financial Non Current Asset (Security Deposit).

e) Other Non Current Financial Assets and Other Current Financial Assets

Due to reclassification of Security Deposit from loans and advances and Fixed Deposits with bank from Cash and cash equivalent (IGAAP) to Other Non current financial assets and Other Current financial assets.

f) Other Non Current Assets

Due to reclassification of MAT Credit Entitlement from Other Non Current Assets (IGAAP) to Deffered Tax Assets (IND AS).

g) Cash and Cash Equivalents & Other Bank Balance

Due to reclassification of Fixed deposit having maturity less than 12 months to Other Bank Balance (IND AS)

h) Current Loans & Advances

Due to the reclassification of the Advances to employees and suppliers from Current Loans and Advances (IGAAP) to Other Current Asset (IND AS).

Due to the reclassification of the Capital Advances from Current Loans and Advances (IGAAP) to Other Non Current Asset (IND AS).

i) Other Current Assets

Due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Liability Net (IND AS).

j) Other Equity

Reconciliation of Other Equity

Particulars	Note	31-Mar-24		31-Mar-23	
		Retained Earnings	Other Comprehensive Income	Retained Earnings	Other Comprehensive Income
A. Balance as per Previous GAAP		157.09	-	108.22	-
B. Previous Year Adjustment Carried Forward		5.79	0.47	-	-
C. Impact of Ind AS Adjustment - Debit / Credit :					
- Lease accounting as per Ind AS 116	I	-	-	-	-
- Fair value of Security Deposit at amortised cost	II	-	-	-	-
- Depreciation on Property,Plant & Equipment	III	(0.03)	-	-	-
- Earlier Year Tax Adjustment	IV	-	-	0.04	-
- Current Tax Expense	V	0.96	-	0.15	-
- DTL impact on account of Ind as adjustments	VI	(0.03)	-	10.01	(0.18)
- Deferred Tax – Prior Year Adjustments as per IGAAP					
- Employee Benefit Expense as per Ind AS 19	VII	(1.09)	-	(4.56)	0.65
- Reversal of Loan Processing Fees	VIII	-		1.42	
- Amortisation of Borrowing	IX	(0.07)	-	(1.08)	-
- Recognition of Previously unrecorded Insurance Expense	X	(0.00)	-	-	-
- Interest on late payment to MSME	XI	0.18		(0.19)	
- Remeasurement of the Defined Benefit Plans	XII	-	0.02	-	-
Adjustment Total (B+ C= D)		**5.70**	**0.48**	**5.79**	**0.47**
Balance as per Ind AS (A+D)		**162.79**	**0.48**	**114.01**	**0.47**

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All amount are in ₹ Millions unless otherwise stated

Note I: Lease accounting as per Ind AS 116

Under Previous GAAP, the Group has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the Group has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow

Note II : Fair value of Security Deposit at amortised cost

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e.,. fair value at amortised cost Difference between the fair

Note III : Depreciation on Property,Plant & Equipment

The change in the amount of depreciation reflects an adjustment made during the preparation of the restated balance sheet to ensure alignment with applicable accounting policies and estimates. This adjustment resulted in a revised depreciation expense and corresponding changes in the carrying amounts of fixed assets, providing a more accurate representation of the Group's financial position.

Note IV: Earlier's Tax Adjustment

Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).

Note V: Current Tax Expense

Transition impact resulting from the recalculation of the current tax provision.

Note VI: Deferred Tax Assets

Under Previous GAAP, DTL(net) has been recognised as per profit and loss approach where as under Ind AS the DTL(Net) has been recognised as per Balance sheet approach. Also the other impact is due to

Note VII : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note VIII: Reversal of Loan Processing Fees

Under the Previous GAAP, Loan processing fees are recorded in Profit & Loss Account. Under Ind AS, the same has been acoounted as per IND AS 109. Accordingly, the Group has made reversal of Loan processing fees charged to profit and loss account as per IGAAP and rcognised it as "Unamortised Loan Processing Fees" umder the heading Long Term Borrowings.

Note IX: Amortisation of Borrowing

Under previous AS, loan processing fees were expensed immediately in the Profit & Loss Account. However, under Ind AS 109, these fees are amortised over the loan tenure using the effective interest rate method, resulting in a systematic expense recognition that better matches the cost with the loan period.

Note X: Recognition of Previously unrecorded Insurance Expense

the Group has recognised certain expenses that were previously unrecorded in prior periods and has adjusted the restated financial statements accordingly. These adjustments have been made to ensure the restated financial statements present a true and fair view in accordance with the applicable accounting framework.

Note XI: Interest on late payment to MSME

In the restated financial statements, the Group has recognised interest payable on delayed payments to Micro, Small, and Medium Enterprises (MSMEs) in accordance with the MSME Act, 2006. Interest on such overdue amounts has been accrued and charged to the Profit & Loss Account to ensure compliance with regulatory requirements and accurate reflection of the Group's liabilities to MSME suppliers.

Note VII : Remeasurement of the Defined Benefit Plans

Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS) .

k) Borrowings

Due to the reclassification of long-term and short-term borrowings, as well as the impact of borrowing cost amortization.

l) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

m) Provision

Due to giving effect of Provision of Gratuity under IND AS and reclassification of Provision of current tax from Short term Provision (IGAAP) to Current Tax Liability Net (IND AS).

n) Deffered Tax Liabilities (Net)

The Application of IND AS 12 Approach has resulted in recognition of Deferred tax on new temporary differences due to various transition adjustment which are recognised in correlation to the underlying transaction in

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

o) Trade Payables

Due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS)

p) Other Current Financial Liabilities

Due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

q) Current Tax Liabilities (Net)

Due to reclassification and remeasurement as per IND AS 12.

r) Other Current Liabilities

Due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

Due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS).

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Notes to Restated Consolidated Financial Statements

All amount are in ₹ Millions unless otherwise stated

46 Reconciliation of Profit & Loss Statement on account of First time adoption

	Particulars	Notes	For the Year ended 31 March 2024			For the Year ended 31 March 2023		
			Previous GAAP	Effect of Transition	Ind AS Balance	Previous GAAP	Effect of Transition	Ind AS Balance
A	**INCOME**							
	a) Revenue from operations	a	1,793.26	42.78	1,836.03	2,321.53	47.18	2,368.71
	b) Other income	b	0.88	7.45	8.33	0.80	15.90	16.70
1	**Total Income**		1,794.13	50.23	1,844.36	2,322.33	63.07	2,385.41
B	**EXPENSES**							
	(a) Cost of Material Consumed	c	1,365.57	38.79	1,404.37	1,637.72	49.00	1,686.71
	(b) Purchase of Traded Goods		6.71	-	6.71	260.60	-	260.60
	(c) Change in Inventory		(26.90)	-	(26.90)	12.28	-	12.28
	(d) Employee benefits expense	d	60.18	10.69	70.87	52.24	10.95	63.19
	(e) Finance costs	e	83.68	1.39	85.07	81.17	9.98	91.15
	(f) Depreciation and amortisation expense	f	55.59	0.03	55.62	57.56	0.03	57.58
	(g) Other expenses	g	181.59	0.32	181.92	177.69	(5.32)	172.37
2	**Total expenses**		1,726.43	51.23	1,777.66	2,279.25	64.65	2,343.89
3	**Profit/(Loss) before share of Profit/(Loss) of Associates / Subsidiaries**		67.70	(1.00)	66.70	43.08	(1.57)	41.51
	Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)	h	-	-	-	-	-	-
4	**Profit/Loss before exceptional items and tax**		67.70	(1.00)	66.70	43.08	(1.57)	41.51
	Exceptional items		-	-	-	-	-	-
5	**Profit / (Loss) before tax (5-6)**		67.70	(1.00)	66.70	43.08	(1.57)	41.51
6	**Tax expense:**							
	(a) Current tax expense	i	21.91	(0.96)	20.96	15.02	(0.15)	14.86
	(b) Tax related to prior period		-	-	-	-	-	-
	(c) Deferred tax	i	(3.08)	0.03	(3.04)	(3.02)	14.61	11.59
	(d) MAT Credit Entitlement		-	-	-	-	-	-
	Total Tax Expense		18.84	(0.92)	17.91	12.00	14.45	26.45
7	**Profit/(Loss) for the year (7-8)**		48.87	(0.08)	48.79	31.09	(16.03)	15.06
8	**Other comprehensive income (OCI)**							
	(a) Items that will not be reclassified to Profit & Loss							
	Remeasurement gain/(losses) on defined benefit plans	j	-	0.02	0.02	-	0.69	0.69
	Tax relating to items that will not be reclassified to Profit or Loss			(0.01)	(0.01)		(0.19)	(0.19)
	(b) Items that will be reclassified to Profit & Loss		-	-	-	-	-	-
	Total other comprehensive income (a+b)		-	0.02	0.02	-	0.50	0.50

SURESH CHANDRA & ASSOCIATES
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AHMEDABAD

Notes to Restated Consolidated Financial Statements

All amount are in ₹ Millions unless otherwise stated

	Particulars	Notes	For the Year ended 31 March 2024			For the Year ended 31 March 2023		
			Previous GAAP	Effect of Transition	Ind AS Balance	Previous GAAP	Effect of Transition	Ind AS Balance
9	**Total comprehensive income (9+10)**		48.87	(0.07)	48.80	31.09	(15.53)	15.56
	Profit/(loss) for the year attributable to:							
	Owners of the company				48.79			15.06
	Non-controlling interests				-			-
			-	-	48.79	-	-	15.06
	Other comprehensive income/(loss) for the year, net of tax:							
	Owners of the company				0.02			0.50
	Non-controlling interests				-			-
			-	-	0.02	-	-	0.50
	Total comprehensive income/(loss) for the year attributable to:							
	Owners of the company				48.80			15.56
	Non-controlling interests				-			-
			-	-	48.80	-	-	15.56
10	**Earnings per share (of INR 10/- each):**							
	(a) Basic		1.86	(0.00)	1.86	1.19	(0.61)	0.57
	(b) Diluted		1.86	(0.00)	1.86	1.19	(0.61)	0.57

Notes : Reasons for Transition effects

a) **Revenue from Operations**
- The transition impact arises from reclassifying subsidy income from 'Other Income' to 'Revenue from Operations' and presenting it separately, without netting it off against related expenses.

b) **Other Income**
- Transition impact due to reclassification of subsidy income from 'Other Income' to 'Revenue from Operations.
- Transition impact due to presentation of subsidy income separately, without netting off against the related expense.
- Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP).

c) **Cost of Material Consumed**
- Transition impact due to reclassification of Packaging Expense from "Cost of Material Consumed" (IGAAP) to "Manufacturing Expense" under Other Expenses (IND AS).
- Also due to presentation of subsidy income separately, without netting off against the expense.

d) **Employee Benefit Expense**
- Transition impact due to shifting of expenses of Direct nature to Other expense and Due to the Gratuity Expense .
- Transition impact due to reclassification of Labour wages from "Employees Benefit Expense" (IGAAP) to Manufacturing Expense under "Other Expenses" (IND AS).

e) **Finanace Cost**
- Transition effect due to reversal and amortisation of loan processing fees and interest on lease obligation under IND AS.

f) **Depreciation and amortisation expense**
- Transition impact because of ammortisation of loan processing fees, prepaid rent expense and Right of Use Asset.

g) **Other Expenses**
- Transition effect due to reclassification of presentation of subsidy income seperately, without nettinf off against related expense
- Also due to reclassification of Packaging Expense from "Cost of Material Consumed" to "Manufacturing Expense" under Other Expenses.
- Transition impact due to reclassification of Labour wages from "Employees Benefit Expense" (IGAAP) to Manufacturing Expense under "Other Expenses" (IND AS).

h) **Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)**
- Transition impact due to reclassification of share in profit/(loss) of the associate/subsidaries (net of taxes) from Other Income (IGAAP) to separate line item in Statement of Profit and Loss (IND AS)

i) **Tax Expense**
- Transition impact resulting from the recalculation of the current tax provision.
- The transition impact in Deffered Tax Expense on account of amortization of Right of use asset and gratuity expense under IND AS.

j) **Remeasurement gain/(losses) on defined benefit plans**
- Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS) .

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All amount are in ₹ Millions unless otherwise stated

47 Impact of Ind AS adoption on the statements of cash flows

Particulars	Note No.	For the Year Ended 31 March 2024			For the Year Ended 31 March 2023		
		Previous GAAP	Effect of Transition	Ind AS Balance	Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES							
Profit Before Tax	a	67.70	(1.00)	66.70	43.08	(1.57)	41.51
Adjustments for-			-		-	-	
Add: Depreciation & Amortisation Expense	b	55.59	0.03	55.62	57.56	0.03	57.58
Less: Remeasurement of the Defined Benefit Plans	c	-	0.02	0.02	-	0.69	0.69
Less: Finance Income	e	(0.87)	-	(0.87)	(0.80)	-	(0.80)
Add: Loss on sale of Fixed Asset		2.31	-	2.31	-	-	-
Add: Interest Expense	f	83.68	1.33	85.01	81.17	9.67	90.84
Add: Net Amortized Borrowing Cost		-	0.07	0.07	-	0.31	0.31
Operating Profit before working capital changes		**208.41**	**0.44**	**208.85**	**181.01**	**9.13**	**190.14**
Adjustments for movement in working capital							
Increase/(decrease) in Trade Payable	g	(53.49)	(9.12)	(62.61)	(18.89)	45.29	26.41
Increase/(decrease) in Other Current Financial Laibilities	h	-	(2.60)	(2.60)	-	3.40	3.40
Increase/(decrease) in Other Current Laibilities	i	(20.69)	19.26	(1.42)	10.08	(52.67)	(42.59)
Decrease/(Increase) in Provisions	j	-	(5.87)	(5.87)	-	7.49	7.49
Decrease/(inrease) in Trade receivables	g	254.79	-	254.79	(84.98)	-	(84.98)
Decrease/(Increase) in MAT Credit Entitlement	k	7.83	(7.83)	-	-	-	-
Decrease/(inrease) in Other Current Assets	l	(2.88)	2.15	(0.73)	(12.81)	(5.24)	(18.05)
Decrease/(Increase) in Other Current Financial Assets	m	-	-	-	-	-	-
Decrease/(Increase) in Other Bank Balance	n	-	-	-	-	-	-
Decrease/(Increase) in Inventories		(64.14)	-	(64.14)	72.44	-	72.44
Cash generated from operations		**329.84**	**(3.56)**	**326.28**	**146.86**	**7.39**	**154.25**
Direct Tax paid	o	(15.02)	3.94	(11.08)	(7.49)	6.76	(0.74)
NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES		**314.82**	**0.38**	**315.20**	**139.37**	**14.15**	**153.52**
CASH FLOW FROM INVESTING ACTIVITIES							
Sales of Fixed Assets		2.50	-	2.50		-	
Purchase of Fixed Assets	p	(76.78)	1.73	(75.06)	(4.00)	(1.58)	(5.58)
Bank Deposit / Margin Money Placed with bank (Net)	q		(8.95)	(8.95)		(0.57)	(0.57)
Short term (3Months to 12 Months) Bank Deposits Placed with Bank (Net)	q	-	-	-	-	-	-
Finance Income	e	0.87	-	0.87	0.80	0.00	0.80
Investment in Share of Co-operative bank							
Investment in Firm			-			-	
Share of profit from firm			-			-	
Security Deposit	r	(0.01)	-	(0.01)	-	0.14	0.14
NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES		**(73.42)**	**(7.22)**	**(80.64)**	**(3.20)**	**(2.01)**	**(5.21)**

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

Particulars	Note No.	For the Year Ended 31 March 2024			For the Year Ended 31 March 2023		
		Previous GAAP	Effect of Transition	Ind AS Balance	Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM FINANCING ACTIVITIES							
Repayment of Lease Liability	s	-	-			-	
Proceeds /(Repayment) of Current Borrowing	t	(53.44)	(53.03)	(106.47)	171.58	0.62	172.20
Proceeds /(Repayment) of Non Current Borrowing	t	(88.60)	52.25	(36.35)	(236.51)	(3.65)	(240.16)
Interest and Other Finance Cost Paid	f	(83.68)	(1.33)	(85.01)	(81.17)	(9.67)	(90.84)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		**(225.72)**	**(2.11)**	**(227.83)**	**(146.10)**	**(12.71)**	**(158.81)**
Net increase/decrease in cash and cash equivalents (A+B+C)		**15.68**	**(8.95)**	**6.73**	**(9.94)**	**(0.57)**	**(10.51)**
Cash and cash equivalents opening balance	u	10.93	(10.90)	0.03	20.87	(10.33)	10.54
Cash and cash equivalents closing balance	u	26.61	(19.85)	6.76	10.93	(10.90)	0.03

Notes: Reasons for transition impact

a) Profit before Tax

- Transition impact resulting from the factors outlined under 'Notes: Reasons for Transition Impact' in the Reconciliation Statement of the First-Time Adoption of the Profit and Loss Statement.

b) Depreciation and Amortization Expense

- Transition impact because of ammortisation of loan processing fees, prepaid rent expense and Right of Use Asset.

c) Remeasurement of Defined Benefit Plan

- Transition effect due to remeasurement gain/(Loss) on defined benefit plan presented under other comprehensive income (IND AS).

d) Excess Income tax Provision written off

- Transation impact due to presentation of Excess Income tax Reversal under "Other Income" (IND AS) and under "Other Equity" (Indian GAAP)

e) Finance Income

- Transition impact on account of recognition of Interest income from Security Deposit under IND AS.

f) Interest Expense

- Transition effect due to amortisation of Loan Processing Fees and Interest on lease obligation under IND AS.

g) Trade Payable

- Transition impact due to reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS).

h) Other Financial Liabilities

- Transition impact due to reclassification of Creditors for Capital Goods and Interest Accrued but not due.

i) Other Current Liabilities

- Transition impact on account of reclassification of Creditor for expenses from Other liabilities (IGAAP) to Trade Payables (IND AS) and reclassification of Creditors for Capital Goods and Interest Accrued but not due.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

j) Provisions
- Transition impact due to giving effect of Provision of Gratuity under IND AS and reclassification of Provision of current tax from Short term Provision (IGAAP) to Current Tax Liability Net (IND AS).

k) MAT Credit Entitlement
- Transition impact due to reclassification of MAT Credit entitlement from Other Non Current Assets (IGAAP) to Deffered Tax Asset/Liabilities

l) Other Current Assets
- Transition Inpact due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Liability Net (IND AS).

o) Income tax paid
- Transition impact on account of reclassification and remeasurement as per IND AS 12.

p) Propert, Plant and Equipment (Including Capital work in progress and Capital Advances)
- Transition impact due to consideration of Capital Advances under this line item for IND AS while shown seperatly under Other Current Assets (IGAAP).

q) Bank Deposit / Margin Money Placed with bank (Net)
- Transition impact due to reclassification of Bank Deposit / Margin Money Placed with bank from Cash and Cash Equivalent (IGAAP) to Other Financial Assets (IND AS).
'- Transition impact due to reclassification of Security Deposit from loans and advances and Fixed Deposits with bank from Cash and cash equivalent (IGAAP) to Other Non current financial assets and Other Current financial assets.
'- Transition impact due to reclassification of Fixed Deposits having maturity of more than 3 months but less than 12 months from Cash and Cash Equivalent (IGAAP) to Other bank balance (IND AS).

r) Security Deposit
- Transition impact on account of fair value measurement of security deposit as per IND AS - 113.

s) Lease Liability
- Transition impact due to recognition of lease liability as per IND AS - 16.

t) Current and Non Current Borrowing
- Transition impact due to the reclassification of long-term and short-term borrowings, as well as due to impact of borrowing cost amortization.

u) Cash and Cash Equivalent
- Transition impact due to reclassification of Fixed deposit with bank.

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All amount are in ₹ Millions unless otherwise stated

48 Leases

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non- Current Lease Liability	3.65	-
Current Lease Liability	0.37	-
Total	**4.02**	-

Lease Liability Reconciliation:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Add: Acqusition on Business Combination	3.22	
Add: Addition	0.94	-
Add: Finance cost	0.16	-
Less: Net Payment	-0.30	-
Closing Balance	**4.02**	-

49 Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

a) Net Asset of Parent and Subsidary as Consolidated in the Consolidated Financial Statement:

Particulars	Net Assets as at March 31, 2025	
	As % of consolidated net assets	Amount
- Alpine Texworld Limited	67.85%	358.87
Subsidary		
- Alpine Cottweave LLP	28.82%	152.44
- Non-Controlling Interest in subsidary	3.34%	17.64
Consolidated Net Assets	**100.00%**	**528.96**

b) Net Profit/(Loss) for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Net Profit/(Loss) for the year ended March 31, 2025	
	As % of consolidated Profit/(Loss)	Amount
- Alpine Texworld Limited	83.04%	71.63
Subsidary		
- Alpine Cottweave LLP	16.45%	14.19
- Non-Controlling Interest in subsidary	0.51%	0.44
Consolidated Net Profit/(Loss) for the year	**100.00%**	**86.26**

c) Other Comprehensive Income for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Other comprehensive income for the year ended March 31, 2025	
	As % of consolidated Other Comprehensive Income	Amount
- Alpine Texworld Limited	100.00%	(0.02)
Subsidary		
- Alpine Cottweave LLP	-	-
- Non-Controlling Interest in subsidary	-	-
Consolidated Other Comprehensive Income	**100.00%**	**(0.02)**

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Consolidated Financial Information for the year ended on 31st March 2025

All amount are in ₹ Millions unless otherwise stated

d) Total Comprehensive Income for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Total Comprehensive Income for the year ended March 31, 2025	
	As % of consolidated Total Comprehensive Income	Amount
- Alpine Texworld Limited	83.04%	71.62
Subsidary		
- Alpine Cottweave LLP	16.45%	14.19
- Non-Controlling Interest in subsidary	0.51%	0.44
Consolidated Other Comprehensive Income	**100.00%**	**86.24**

50 The group has not entered in to transactions or amount due / from Companies which Struck-Off either under section 248 of the Companies Act 2013.

51 No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.

52 The group has neither traded nor invested in crypto currency during the financial year.

53 No Proceedings have been initiated or pending against the The group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

54 The group do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

55 The group is not declared as wilful defaulter by any bank or Financial Institution or other lender during the financial year.

56 **Utilization of Borrowed funds and Share Premium**

a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the The group to or in any other persons or entities, 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 The group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. During the year, no funds have been received by the The group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the The group 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 The confirmations of all the balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

57 The group did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

58 Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

The notes forms an integral part of the Consolidated Financial Statements.
As per our report attached of even date

M/s. SURESH CHANDRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

[CA SHYAMSUNDER NANWAL]
Partner
Membership No: 128896

UDIN: 25128896BMIAOV7413
Place : Ahmedabad
Date : 29.08.2025

For and on behalf of the Board of Directors
ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

SANDEEP AGRAWAL
Managing Director
DIN:- 01878044

RATANSINGH RAJPUROHIT
Whole time Director
DIN:- 10920138

H. C. Soni

HARDIK SONI
Chief Financial Officer
PAN:- DUDPS9100R

POOJA JOGANI
Company Secretary
M. No.:- A72139

Place : Ahmedabad
Date : 29.08.2025