ALPINE TEXWORLD LIMITED

EXAMINATION REPORT
OF
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

F.Y. 2023-24, 2024-25 & 2025-26

Examined by

SURESH CHANDRA & ASSOCIATES

Chartered Accountants

303, Investment House, 3rd Floor,

Opp. Gandhigram Railway Station

Ellisbridge, Ahmedabad – 380006

Phone: 9974534855

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION

To
The Board of Directors
ALPINE TEXWORLD LIMITED (FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
KHATA NO 670, BLOCK NO 614,
VILLAGE PALDI, PALDI KANKAJ,
Ahmedabad, Gujarat, India, 382425

Dear Sirs/Madam,

1) We have examined the attached Restated Consolidated and Standalone Financial Information of Alpine Texworld Limited (Formerly Known As Alpine Spinweave Limited),(the "**Company**" or the "**Issuer**"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, the summary statement of material accounting policies, and other explanatory notes (collectively, the **'Restated Consolidated and Standalone Financial Information'**), as approved by the Board of Directors of the Company at their meeting held on 02nd June, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus ("**Offer Documents**") prepared and to be filed with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Ahmedabad at Gujarat ("**RoC**") by the Company in connection with the Company's proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("**IPO**"). The Restated Consolidated and Consolidated Financial Information is prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Act**");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated and Standalone Financial Information

2) The preparation of the Restated Consolidated and Standalone Financial Information, which are to be included in the RHP / Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Consolidated and Standalone Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in Note 1.1 to the Restated Consolidated and Standalone Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated and Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3) We have examined such Restated Consolidated and Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 10, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

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

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

   d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated and Standalone Financial Information as per audited Financial Statements

4) The Restated Consolidated and Standalone Summary Statements have been compiled by the management of the Company from

   a) Audited Ind AS Consolidated financial statements of the company as at and for the year ended 31 March 2026, 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India for the first time, which have been approved by the Board of Directors at their meeting held on 02nd June, 2026 respectively.

   b) Audited Ind AS Consolidated financial statements of the company as at and for the year ended 31 March 2025, 31 March 2024 prepared in accordance with the Indian Accoun

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India for the first time, which have been approved by the Board of Directors at their meeting held on 29th August, 2025 respectively.

c) Audited financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on 02nd September, 2024. The management of the Company has adjusted financial information for the year ended March 31, 2024 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2024 as referred in para 4(a) above;

5) For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us, dated 02nd June, 2026 on the consolidated financial statements of the company for the financial year ended March 31, 2026 and March 31, 2025. As referred in para 4 (a).

b) Auditor's Report issued by us, dated 29th August, 2025 on the consolidated financial statements of the company for the financial year ended March 31, 2025 and March 31, 2024. As referred in para 4 (b) and (c).

6) Based on our examination and according to the information and explanations given to us, we report that Restated Consolidated and Standalone Financial Information of the Company:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

b) does not contain any qualification requiring adjustments.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7) We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.

8) These Restated Consolidated and Standalone Financial Information do not reflect the effects of events that occurred subsequent to the audited financial statements for the period ended March 31, 2026.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

11) We confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid Peer Review certificate, bearing certificate number 014609, issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The validity of the peer review certificate is September 30, 2028.

12) Our report is intended solely for the use of the Board of Directors for inclusion in the RHP / Prospectus to be filed with SEBI and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

13) As per the proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, to use accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. During the year ended 31 March 2026, the audit trail feature was enabled in the accounting software used by the Holding Company to maintain its books of accounts. Further audit trail has been preserved by the Holding Company as per the statutory requirement for the record retention.

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

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

CA Shyamsunder Nanwal
Partner
Membership No. 128896

UDIN: 26128896RDEUZM9081
Date: 02.06.2026
Place: Ahmedabad

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

Annexure - I
Restated Consolidated and Standalone Financial Statement of Assets and Liabilities

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Consolidated	As at 31st March, 2024 Standalone
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	1,334.84	1,316.74	426.63
(b) Right of Use Assets	2(a)	13.67	3.48	-
(c) Capital Work-In-Progress	2(b)	156.76	12.65	-
(d) Other Intangible Assets	2(c)	0.32	0.04	0.02
(e) Financial Assets				
(i) Investments	3	0.55	0.55	0.03
(ii) Other Financial Assets	4	6.32	24.21	15.15
(f) Deferred Tax Assets (Net)				
(g) Other Non-Current Assets	5	49.46	17.58	55.51
Total Non-Current Assets		**1,561.93**	**1,375.24**	**497.32**
Current Assets				
(a) Inventories	6	720.91	477.09	184.73
(b) Financial Assets				
(i) Trade Receivables	7	632.40	968.96	741.16
(ii) Cash and Cash Equivalents	8	0.60	15.26	6.76
(iii) Bank Balances other than Cash and Cash Equivalents	9	12.41	13.49	3.07
(iv) Other Financial Assets	10	24.76	0.15	1.66
(c) Other Current Assets	12	100.04	98.38	63.45
Total Current Assets		**1,491.13**	**1,573.33**	**1,000.83**
Total Assets		**3,053.06**	**2,948.58**	**1,498.15**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	262.23	262.23	262.23
(b) Other Equity	14	466.61	249.08	163.28
Equity attributable to owners of the company		**728.84**	**511.31**	**425.51**
(c) Non Controlling Interest		25.29	17.64	-
Total Equity		**754.13**	**528.96**	**425.51**
Liabilities				
Non-Current Liabilities				
(a) **Financial Liabilities**				
(i) Borrowings	15	1,064.69	992.82	273.86
(ii) Lease liabilities	16	13.68	3.65	-
(b) Provisions	17	4.60	6.02	4.63
(c) Deferred Tax Liabilities (Net)	18	48.80	38.12	14.33
(d) Other Non-Current Liabilities		-	-	-
Total Non-Current Liabilities		**1,131.78**	**1,040.61**	**292.81**
Current Liabilities				
(a) **Financial Liabilities**				
(i) Borrowings	19	711.26	668.08	490.80
(ii) Lease liabilities	20	0.95	0.37	-
(iii) Trade Payables	21			
- Total outstanding dues of micro enterprises and small enterprises		202.11	27.62	15.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises		183.47	649.07	253.99
(iv) Other Financial Liabilities	22	23.85	13.38	0.81
(b) Other Current Liabilities	23	11.33	5.90	2.47
(c) Provisions	24	7.88	6.76	4.02
(d) Current Tax Liabilities (Net)	11	26.30	7.83	12.65
Total Current Liabilities		**1,167.15**	**1,379.02**	**779.84**
Total Liabilities		**2,298.92**	**2,419.62**	**1,072.64**
Total Equity and Liabilities		**3,053.06**	**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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

UDIN: 26128896RDEUZM9081
Place : Ahmedabad
Date : 02.06.2026

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 : 02.06.2026

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

Annexure II
Restated Consolidated and Standalone Financial Statement of Profit and Loss

All amount are in ₹ Millions unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2026 Consolidated	For the year ended 31st March, 2025 Consolidated	For the year ended 31st March, 2024 Standalone
Income				
Revenue from Operations	25	3,427.13	2,373.24	1,836.03
Other Income	26	74.65	3.36	8.33
Total Income		**3,501.79**	**2,376.61**	**1,844.36**
Expenses				
Cost of Materials Consumed	27	2,547.10	1,720.25	1,404.37
Purchase of traded goods	28	40.82	125.91	6.71
Changes in inventories of finished goods and work-in-progress	29	(93.01)	(51.73)	(26.90)
Employee Benefit Expenses	30	144.77	88.70	70.87
Finance Costs	31	153.25	90.78	85.07
Depreciation and Amortisation Expenses	32	126.93	64.22	55.59
Other Expenses	33	312.98	220.12	181.92
Total Expenses		**3,232.83**	**2,258.24**	**1,777.63**
Restated Profit/Loss before exceptional items and tax		**268.95**	**118.36**	**66.73**
Exceptional items		-	-	-
Restated Profit/(Loss) before tax for the year		**268.95**	**118.36**	**66.73**
Tax Expense	34			
Current Tax		42.09	17.95	20.96
Deferred Tax	18	9.70	14.15	(3.03)
Total Tax Expense		**51.79**	**32.10**	**17.92**
Restated Profit/(Loss) after tax for the year	**Total A**	**217.16**	**86.26**	**48.81**
Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss				
-Remeasurement of the Defined Benefit Plans		3.94	(0.03)	0.02
-Tax relating to items that will not be reclassified to Profit or Loss		(0.98)	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**	**2.96**	**(0.02)**	**0.02**
Restated Total Comprehensive Income for the year	**Total (A+B)**	**220.12**	**86.24**	**48.82**
Restated profit/(loss) for the year attributable to:				
Owners of the company		214.57	85.82	48.81
Non-controlling interests		2.59	0.44	-
		217.16	**86.26**	**48.81**
Restated other comprehensive income/(loss) for the year, net of tax:				
Owners of the company		2.96	(0.02)	0.02
Non-controlling interests		0.00	-	-
		2.96	**(0.02)**	**0.02**
Restated total comprehensive income/(loss) for the year attributable to:				
Owners of the company		217.53	85.81	48.82
Non-controlling interests		2.59	0.44	
		220.12	**86.24**	**48.82**
Restated Earnings Per Share (EPS) (in₹) attributable to Owners:	35			
(Face Value₹ 10 Per Share)				
Basic Earnings per Share		8.18	3.27	1.86
Diluted Earnings per Share		8.18	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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

UDIN: 26128896RDEUZM9081

Place : Ahmedabad
Date : 02.06.2026

For and on behalf of the Board of Directors
ALPINE TEXWORLD LIMITED
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Chief Financial Officer
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POOJA JOGANI
Company Secretary
M. No.:- A72139

Place : Ahmedabad
Date : 02.06.2026

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

Annexure - III

Restated Consolidated and Standalone Financial Statement of Changes in Equity For the year ended 31st March, 2026 March 2025 and March 2024

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

All amount are in ₹ Millions unless otherwise stated

Particulars	No. of Shares	Amount
Balance as at 1st April, 2023	**2,62,23,000**	**262.23**
Class "A"	2,38,65,200	238.65
Class "B"	23,57,800	23.58
Issue of shares during the year	-	-
Balance as at 31st March, 2024	**2,62,23,000**	**262.23**
Class "A"	2,38,65,200	238.65
Class "B"	23,57,800	23.58
Issue of shares during the year	-	-
Balance as at 31st March, 2025	**2,62,23,000**	**262.23**
Ordinary Shares	2,62,23,000	262.23
Issue of shares during the year	-	-
Balance as at 31st March, 2026	**2,62,23,000**	**262.23**
Ordinary Shares	2,62,23,000	262.23

B. Other Equity (Refer Note No. 15)

Particulars	Reserves and Surplus			
	Retained Earning	Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	Non Controlling Interest	Total
Balance as at 1st April, 2023	**113.99**	**0.47**	-	**114.45**
Restated Profit for the year	48.81	-	-	48.81
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	-	-	17.20	17.20
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**	**17.64**	**266.73**
Balance as at 31st March, 2025	248.62	0.47	17.64	266.73
Changes in balance of NCI during the year	-	-	5.06	5.06
Restated Profit for the year	214.57	-	2.59	217.16
Other comprehensive income for the year	-	2.96	0.00	2.96
Balance as at 31st March, 2026	**463.19**	**3.42**	**25.29**	**491.90**

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

CHARTERED ACCOUNTANTS

UDIN: 26128896RDEUZM9081
Place : Ahmedabad
Date : 02.06.2026

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

SANDEEP AGRAWAL
Managing Director
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HARDIK SONI
Chief Financial Officer
PAN:- DUDPS0100R

POOJA JOGANI
Company Secretary
M. No.:- A72139

Place : Ahmedabad
Date : 02.06.2026

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

Annexure - IV
Restated Consolidated and Standalone Financial Statement of Cash flow For the year ended 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Consolidated	Consolidated	Standalone
A.	**Cash flow from operating activities**			
	Profit/(Loss) before tax	268.95	118.36	66.73
	Adjustments for:			
	Depreciation and Amortisation Expense	125.30	64.03	55.59
	Profit share of Non Controlling Interest in LLP	(2.59)	(0.44)	
	OCI share of Non Controlling Interest in LLP	(0.00)	-	-
	Remeasurement of the Defined Benefit Plans	3.94	(0.03)	0.02
	Finance Cost	150.98	90.39	85.01
	Dividend Income	(0.02)	(0.00)	(0.00)
	Interest Income	(1.93)	(2.34)	(0.87)
	Loss on sale of Fixed Asset	-	-	2.31
	Net Amortized Borrowing Cost	0.46	0.23	0.07
	Amortization of ROU	1.64	0.19	
	Interest on Lease	1.81	0.16	
	Operating profit before working capital changes	**548.54**	**270.55**	**208.85**
	Changes in Working Capital:			
	(Increase) / Decrease in Assets :			
	Trade Receivables	336.56	(227.80)	254.79
	Other Current Assets	(2.25)	(34.93)	(0.73)
	Inventories	(243.82)	(292.37)	(64.14)
	Increase / (Decrease) in Liabilities :			
	Other Financial Liabilities	10.47	12.56	(2.60)
	Other Current liabilities	5.42	3.43	(1.42)
	Trade Payables	(291.12)	407.60	(62.61)
	Provisions	(1.78)	3.20	(5.87)
	Cash generated/(used) from operations	**362.04**	**142.26**	**326.27**
	Income taxes paid (net)	(22.14)	(12.18)	(11.08)
	Net cash generated/(used) from operating activities (A)	**339.90**	**130.08**	**315.19**
B.	**Cash flow from investing activities**			
	Purchase of Property, Plant and Equipment (including CWIP and Capital Advances)	(362.25)	(928.88)	(75.06)
	Government Grant Received	42.26	-	-
	Proceeds from sale/maturity of Property, Plant and Equipment	-	-	2.50
	Bank Deposit (Net)	(5.48)	(14.83)	(8.95)
	Investment in Shares of Cooperative Bank	-	(0.53)	
	(Payment)/Recovery of Security Deposit	(0.16)	(3.14)	(0.01)
	Dividend Income	0.02	0.00	0.00
	Interest Income	1.93	2.34	0.87
	Net cash generated/(used) in investing activities (B)	**(323.70)**	**(945.03)**	**(80.64)**
C.	**Cash flow from financing activities**			
	Proceeds / (Repayment) from Current Borrowings (Net)	5.73	165.74	(106.47)
	Proceeds / (Repayment) from Non-Current Borrowings (Net)	108.87	730.27	(36.35)
	Opening adjustment of ROU and Lease Liability acquired in Business Combination	-	0.50	-
	Payment of Lease Liability	(2.14)	(0.30)	-
	Non Controlling Interest	7.65	17.64	
	Finance Cost	(150.98)	(90.39)	(85.01)
	Net cash generated/(used) in financing activities (C)	**(30.87)**	**823.46**	**(227.83)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(14.67)**	**8.50**	**6.73**
	Cash and cash equivalents at the beginning of the year	**15.26**	**6.76**	**0.03**
	Cash & Cash Equivalents as at End of the Year	**0.60**	**15.26**	**6.76**
	Cash and cash equivalents at the end of the year (Refer Note 8 and 9)	**0.60**	**15.26**	**6.76**
	Cash and Cash Equivalent Includes			
	Cash in hand	0.05	0.02	0.02
	Balances with Banks			
	-In Current Accounts	0.55	15.25	6.74
	Fixed Deposits (with original maturity less than three months)		-	-
	Total Cash and Cash Equivalents	**0.60**	**15.26**	**6.76**

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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

Annexure - IV
Restated Consolidated and Standalone Financial Statement of Cash flow For the year ended 31st March, 2026 March 2025 and March 2024

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, 2025	Cash Flows	Others	For the year ended 31st March, 2026
Long-term Borrowings Including Current Maturities	1,128.43	108.87	0.46	1,237.76
Lease Liability	4.02	(2.14)	12.75	14.63
Total	**1,132.45**	**106.73**	**13.21**	**1,252.39**

(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

[CA SHYAMSUNDER NANWAL]
Partner
Membership No: 128896

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

UDIN: 26128896RDEUZM9081
Place : Ahmedabad
Date : 02.06.2026

For and on behalf of the Board of Directors of
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 : 02.06.2026

Annexure - V
Notes to Restated Consolidated and Standalone Financial Information

A Significant Accounting Policies

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.

1 Material accounting policies:

1.1 Statement of Compliances and Basis of Preparation

Statement of compliance

We have examined the attached Restated Consolidated and Standalone Financial Information of Alpine Texworld Limited (Formerly known as Alpine Spinweave Limited), ("**The Parent Company**" or "**Company**") and its subsidiary Alpine Cottweave LLP (Collectively referred as "**Group**") comprising the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025 and restated standalone statement of assets and liabilities as at March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the financial years ended March 31, 2026 and March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the financial years ended March 31, 2024, the summary statement of material accounting policies, and other explanatory notes (collectively, the ('**Restated Consolidated and Standalone Financial Information**' or "**RCSFI**"), as approved by the Board of Directors of the Group at their meeting held on 02nd June, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") / Prospectus prepared by the board in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

- **a)** Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- **b)** Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 1 1, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- **c)** The Guidance Note on Reports in the Group Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Basis of Preparation

These Restated Consolidated and Standalone Financial Information have been compiled from —

i) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) to the extent applicable, and the presentation requirements of the Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 02nd June, 2026.

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ii) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) to the extent applicable, and the presentation requirements of the Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on 29th August, 2025.

The Consolidated financial statement for the year ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS was 1st April 2023. The transition to Ind AS has been carried out from Accounting Standards notified under section 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Refer to refer Note 45,46 and 47 to Annexure V of Restated Consolidated and Standalone Financial Information for detailed information on how the Company transitioned to Ind AS.

The Restated Consolidated and Standalone Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these Restated Consolidated and Standalone Financial Information requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Restated Consolidated and Standalone Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in second para of item no 1.6 of Note -1 of Annexure - V.

1.2 Basis of Consolidation

The Restated Consolidated and Standalone Financial Information comprise the financial statements of the Parent Company and its subsidiary. the Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Restated Consolidated and Standalone Financial Information from the date the Company gains control until the date the Parent Company ceases to control the subsidiary.

Restated Consolidated and Standalone Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary of the Company uses accounting policies other than those adopted in the Restated Consolidated and Standalone Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that the subsidiary financial statements in preparing the Restated Consolidated and Standalone Financial Information to ensure conformity with the Company accounting policies.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated and Standalone Financial Information at the acquisition date.

2. Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full Intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

1.3 Functional and presentation currency

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

All amounts included in the RCSFI 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.

1.4 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 RCSFI.

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-I : 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.

1.5 Current versus non-current classification

The Company presents assets and liabilities in the Balance sheet of RCSFI 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.

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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.

1.6 Use of Estimates

The estimates used in the preparation of the said RCSFI 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 RCSFI 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.

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.

1.7 <u>Summary of significant accounting policies</u>

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.

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"

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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.

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.

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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:

(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 or reduced from the cost of PPE. 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.

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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 immediately in the Statement of Profit and Loss as expense. Actuarial gain and losses are recognized immediately in the Other Comprehensive income. 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.

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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.

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.

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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 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.

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❖ **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.

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.

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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.

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

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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AHMEDABAD

ALPINE TEXWORLD LIMITED
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Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. : 2a

Particulars	Property, Plant and Equipments									
	Land	Factory Building	Plant and Machinery	Electric Installations and Equipment	Furniture and Fixtures	Vehicle	Office Equipments	Computers	Solar Power System	Total
1 Gross Block										
Balance As at 1st April, 2023	**31.48**	**139.60**	**302.02**	**17.48**	**1.46**	**4.89**	**0.67**	**0.17**	**-**	**497.78**
Additions	-	1.50	31.65	-	-	13.63	0.01	-		46.78
Disposal of assets	-	-	-	-	-	(4.82)	-	-		(4.82)
Exchange Difference on Opening	-	-	-	-	-	-	-	-		-
Balance As at 31st March, 2024	**31.48**	**141.10**	**333.67**	**17.48**	**1.46**	**13.70**	**0.68**	**0.17**	**-**	**539.74**
Acquired in business combination	**-**	**2.38**	**352.85**	**18.58**	**0.32**	**-**	**1.09**	**0.04**	**-**	**375.27**
Additions	84.95	107.04	239.55	16.78	0.04	-	-	0.23	176.92	625.50
Disposal of assets	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2025	**116.43**	**250.52**	**926.07**	**52.84**	**1.83**	**13.70**	**1.77**	**0.44**	**176.92**	**1,540.51**
Additions	22.53	46.71	89.42	7.53	4.06	-	1.11	0.57	13.70	185.63
Disposal of assets	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Government Grant Received	-	-	(42.26)	-	-	-	-	-	-	(42.26)
Balance As at 31st March, 2026	**138.96**	**297.23**	**973.23**	**60.37**	**5.89**	**13.70**	**2.88**	**1.02**	**190.61**	**1,683.89**
2 Accumulated depreciation										
Balance As at 1st April, 2023	**-**	**5.08**	**49.20**	**2.75**	**0.22**	**0.04**	**0.19**	**0.06**	**-**	**57.54**
On disposal of assets	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Charge for the year	-	5.13	45.99	2.76	0.22	1.29	0.14	0.07	-	55.58
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2024	**-**	**10.21**	**95.19**	**5.51**	**0.44**	**1.31**	**0.32**	**0.12**	**-**	**113.12**
Acquired in business combination	**-**	**0.18**	**52.02**	**4.34**	**0.07**	**-**	**0.28**	**0.04**	**-**	**56.92**
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
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2025	**-**	**15.56**	**191.11**	**12.62**	**0.74**	**2.61**	**0.71**	**0.24**	**0.18**	**223.77**
On disposal of assets	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	9.63	95.07	6.69	0.47	1.30	0.35	0.22	11.56	125.27
Exchange Difference on Depreciation	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Opening	-	-	-	-	-	-	-	-	-	-
Balance As at 31st March, 2026	**-**	**25.19**	**286.18**	**19.31**	**1.21**	**3.92**	**1.05**	**0.46**	**11.74**	**349.05**
3 Net Carrying Value										
Balance As at 31st March, 2024	31.48	130.89	238.48	11.97	1.02	12.39	0.35	0.05	-	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
Balance As at 31st March, 2026	138.96	272.05	687.04	41.06	4.68	9.79	1.82	0.56	178.87	1,334.84

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ALPINE TEXWORLD LIMITED
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All amount are in ₹ Millions unless otherwise stated

Note No. : 2a

	Particulars	Right of Use Assets	
		Land & Buildiing	Total
1	**Gross Block**		
	Balance As at 1st April, 2023	-	-
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2024	-	-
	Acquired in business combination	**4.14**	**4.14**
	Additions	0.94	0.94
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2025	**5.08**	**5.08**
	Additions	11.83	11.83
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2026	**16.91**	**16.91**
2	**Accumulated depreciation**		
	Balance As at 1st April, 2023	-	-
	On disposal of assets	-	-
	Charge for the year	-	-
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2024	-	-
	Acquired in business combination	**1.59**	**1.59**
	On disposal of assets	-	-
	Charge for the year	0.02	0.02
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2025	**1.60**	**1.60**
	On disposal of assets	-	-
	Charge for the year	1.64	1.64
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2026	**3.24**	**3.24**
3	**Net Carrying Value**		
	Balance As at 31st March, 2024	-	-
	Balance As at 31st March, 2025	3.48	3.48
	Balance As at 31st March, 2026	13.67	13.67

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All amount are in ₹ Millions unless otherwise stated

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 and 19 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, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	12.65	-	-
Add : Additions	156.76	259.12	-
Less : Capitalised during the year	12.65	246.48	-
Balance at the end	**156.76**	**12.65**	**-**

Ageing of Capital Work-in-Progress

Ageing Schedule of capital work-in-progress As at 31st March, 2026

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	156.76	-	-	-	156.76

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 were no projects in any reporting year for which activities had been suspended, and there were no capital work-in-progress items overdue against their original planned completion dates or whose estimated costs exceeded the original budget as at 31 March 2026, 31 March 2025 and 31 March 2024.

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Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. : 2(c)

	Particulars	Intangible Assets	
		Accounting Software	Total
1	**Gross Block**		
	Balance As at 1st April, 2023	**0.06**	**0.06**
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2024	**0.06**	**0.06**
	Acquired in business combination	**0.05**	**0.05**
	Additions	-	-
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2025	**0.11**	**0.11**
	Additions	0.30	0.30
	Disposal of assets	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2026	**0.41**	**0.41**
2	**Accumulated depreciation**		
	Balance As at 1st April, 2023	**0.04**	**0.04**
	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, 2024	**0.05**	**0.05**
	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	**0.07**	**0.07**
	On disposal of assets	-	-
	Charge for the year	0.02	0.02
	Exchange Difference on Depreciation	-	-
	Exchange Difference on Opening	-	-
	Balance As at 31st March, 2026	**0.09**	**0.09**
3	**Net Carrying Value**		
	Balance As at 31st March, 2024	0.02	0.02
	Balance As at 31st March, 2025	0.04	0.04
	Balance As at 31st March, 2026	0.32	0.32

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ALPINE TEXWORLD LIMITED
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All amount are in ₹ Millions unless otherwise stated

Note No. 3 Investments

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	**Investment in Unquoted Equity Shares of**			
	- The Saraswat Co-operative Bank Limited (5,000 Equity shares of Rs.10/- each)	0.05	0.05	0.03
	(31 March 2026 :- 5,000, 31 March 2025 :- 5,000, 31 March 2024 :- 2,500)			
	- The SVC Co-Operative Bank Limited (50,225 Equity Shares Of Rs.10/- Each)	0.50	0.50	-
	(31 March 2026 :- 50,225 and 31 March 2025 :- 50,225)			
	Total	**0.55**	**0.55**	**0.03**
	Aggregate value of unquoted investments	0.55	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, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Unsecured-Considered Good unless otherwise stated			
i	Security Deposits	3.34	3.02	0.03
ii	Fixed Deposits (with Original Maturity of more than 12 Months)	2.98	21.19	15.12
	Total	**6.32**	**24.21**	**15.15**

Note No. 5 Other Non-Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Unsecured-Considered Good unless otherwise stated			
i	Capital Advances	49.46	17.58	55.51
	Total	**49.46**	**17.58**	**55.51**

Note No. 6 Inventories

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Finished Goods	201.51	142.56	39.01
ii	Work-in Progress	84.13	50.07	42.54
iii	Raw Material	422.27	280.40	101.12
iv	Stores & Spares	13.00	4.07	2.05
	Total	**720.91**	**477.09**	**184.73**

Note No. 7 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Trade Receivables - Considered Good - Unsecured	632.40	968.96	741.16
	Trade Receivables - Considered Good - Secured	-	-	-
	Trade Receivables - Increase in Credit Risk	-	-	-
	Trade Receivables - Credit Impaired	-	-	-
	Total	**632.40**	**968.96**	**741.16**
	Less: Expected Credit Loss Allowance		-	-
	Total	**632.40**	**968.96**	**741.16**
	The above amount includes :			
	- Receivable from related parties	-	0.00	12.84
	- Receivable from other than related parties	632.40	968.96	728.32

Note: *Refere Annexure 1 for Trade Receivable Ageing*

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All amount are in ₹ Millions unless otherwise stated

Note No. 8 Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Cash on Hand	0.05	0.02	0.02
ii	Deposit with original maturity of less than 3 months	-	-	-
iii	Balances with banks:		-	
	In Current Account	0.55	15.25	6.74
	Total	0.60	15.26	6.76

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

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Fixed Deposit (with original Maturity more than 3 months but Less than 12 Months)*	12.41	13.49	3.07
	Total	12.41	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, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Unsecured-Considered Good unless otherwise stated			
	Fixed Deposit (with Residual Maturity of less than 12 Months)	24.76	-	1.66
	Security Deposit	-	0.15	-
	Total	24.76	0.15	1.66

Note No. 11 Current Tax Assets (Net)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Advance Income Tax, TDS & TCS	15.79	9.01	8.16
	Less: Provision for Income tax	(42.09)	(16.84)	(20.80)
	Add / (Less) : MAT credit Adjustment (Net)			-
	Total	(26.30)	(7.83)	(12.65)
	Current Tax Assets	-	-	-
	Current Tax Liabilities	26.30	7.83	12.65

Note No. 12 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Unsecured-Considered Good unless otherwise stated			
	Advance to Suppliers	22.44	0.83	25.07
	Advance to Employees	0.82	0.31	0.54
	Prepaid Expenses	25.60	14.20	1.43
	GST Receivables	15.85	50.57	12.58
	Government Grant Receivable	35.33	32.47	23.84
	Total	100.04	98.38	63.45

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ALPINE TEXWORLD LIMITED
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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, 2026	As at 31st March, 2025	As at 31st March, 2024
i	**Authorised Share Capital**			
	(4,25,00,000 Equity Shares of Rs.10/- each)	425.00	270.00	270.00
	(Previous Year 2,70,00,000 Equity Shares of Rs.10/- each)	425.00	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	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.

The company has not issued any shares for consideration other than cash during the last five years.

The company has not bought back any shares during the last five years.

As at reporting date there are no unpaid calls and all shares are fully paid.

As at reporting date no shares being forfeited.

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

Equity Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	Amount	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	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	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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c. Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Ordinary Shares		Ordinary Shares	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Champalal Agarwal	-	0.00%	-	0.00%
Sumit Agarwal	1,62,56,992	62.00%	1,62,56,992	62.00%
Sandeep Agrawal	45,74,408	17.44%	45,74,408	17.44%
Sachin Agarwal	28,63,600	10.92%	28,63,600	10.92%
Sachi Patel	100	0.00%	100	0.00%
Pooja Sumit Agarwal	8,73,300	3.33%	8,73,300	3.33%
Champalal Agarwal HUF	-	0.00%	-	0.00%
Satyabhama Agarwal	-	0.00%	-	0.00%
Sumit Champalal Agarwal HUF	-	0.00%	-	0.00%
Aarnav Industries Private Limited	-	0.00%	-	0.00%
Shimony Agarwal	-	0.00%	-	0.00%
Aarnav Fashions limited	3,51,600	1.34%	3,51,600	1.34%
Total	**2,49,20,000**	**95.03%**	**2,49,20,000**	**95.03%**

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 Agarwal	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 Agarwal	-	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%**

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SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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, 2026			
Sumit Agarwal	1,62,56,992	62.00%	0.00%
Sandeep Agrawal	45,74,408	17.44%	0.00%
Sachin Agarwal	28,63,600	10.92%	0.00%
	2,36,95,000	90.36%	0.00%

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 Agarwal	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 Agarwal	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 Agarwal	90,800	3.85%	-
	4,13,050	17.52%	-

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SURESH CHANDRA & ASSOCIATES
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Note No. 14 Other Equity

Sr. No.	Particulars	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Consolidated	As at 31st March, 2024 Standalone
i	**Retained Earnings**			
	Opening Balance	248.62	162.79	113.99
	Add/Less : Profit / (Loss) for the year after tax	214.57	85.82	48.81
	Closing Balance	**463.19**	**248.62**	**162.79**
ii	**Other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)**			
	Opening Balance	0.47	0.48	0.47
	Add: During the year	2.96	(0.02)	0.02
	Closing Balance	**3.42**	**0.47**	**0.48**
	Total	**466.61**	**249.08**	**163.28**

Note No. 15 Non-Current Borrowings

Sr. No.	Particulars	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Consolidated	As at 31st March, 2024 Standalone
i	**Secured**			
	From Bank			
	Vehicle Loan	4.69	6.66	8.46
	Term Loan	910.36	821.53	324.32
	Total	**915.04**	**828.18**	**332.79**
	Less : Unamortised Borrowing Cost	(1.65)	(1.36)	(0.27)
	Less : Current Maturities of long term debt (Refer Note : 19)	(173.07)	(135.61)	(124.08)
	Subtotal	**740.32**	**691.21**	**208.44**
ii	**Unsecured**			
	Intercorporate Borrowings	30.60	30.00	-
	Loan From Related Parties (Directors, Promoter & Other Affiliates)	283.77	261.61	65.42
	Others	10.00	10.00	
	Total	**1,064.69**	**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, 2026 Consolidated	As at 31st March, 2025 Consolidated	As at 31st March, 2024 Standalone
	Lease Liabilities (Refer Note 45)	13.68	3.65	-
	Total	**13.68**	**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, 2026 Consolidated	As at 31st March, 2025 Consolidated	As at 31st March, 2024 Standalone
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 38)	4.60	6.02	4.63
	Total	**4.60**	**6.02**	**4.63**

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Note No. 18 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at 31st March, 2026 Consolidated	As at 31st March, 2025 Consolidated	As at 31st March, 2024 Standalone
i	**Deferred tax liabilities**			
	Opening Balance	(42.57)	(28.02)	(30.75)
	Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(10.13)	(14.54)	2.73
	Right of use assets : Ind AS Impact	0.06	(0.01)	-
	Gross deferred tax liabilities	**(52.65)**	**(42.57)**	**(28.02)**
ii	**Deferred tax asset**			
	Opening Balance	**4.45**	**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	(0.61)	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	**3.84**	**4.45**	**13.70**
	Net deferred tax (liabilities) / assets	**(48.80)**	**(38.12)**	**(14.33)**

(a) Movement in Deferred Tax Assets/(Liabilities) (Net) for the Financial Year 2025-26

Particulars	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March, 2026
Tax effect of items constituting deferred tax liabilities:				
Difference between carrying amount and tax base of property, plant and equipment	(42.57)	(10.12)	-	(52.69)
Difference between carrying amount and tax base of Intangible Assets	0.00	(0.01)	-	(0.01)
Difference arising on account of Right of Use Assets	(0.01)	0.06	-	0.05
Total	**(42.57)**	**(10.07)**	**-**	**(52.65)**
Tax effect of items constituting deferred tax assets:				-
Difference arising on account of creation of provision for gratuity	1.79	0.37	(0.98)	1.18
MAT Credit Entitlement	2.66	-	-	2.66
Total	**4.45**	**0.37**	**(0.98)**	**3.84**
Net Deferred Tax Asset/ (Liability)	**(38.12)**	**(9.70)**	**(0.98)**	**(48.80)**

(b) 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)**

(c) 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	0.01	(0.00)	-	0.00
Total	**(30.75)**	**2.73**	**-**	**(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)	**(17.35)**	**3.03**	**(0.01)**	**(14.33)**

SURESH CHAND & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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Note No. 19: Current Borrowings

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	**Secured**			
	Loans repayable on demand			
	From Banks	538.19	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	2.14	1.96	18.00
	Term Loan	170.93	133.65	106.08
	Total	**711.26**	**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.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Lease Liabilities (Refer Note 45)	0.95	0.37	-
	Total	**0.95**	**0.37**	**-**

Note: Lease liability represents liability against leasehold land included in schedule of Property, plant & equipement

Note No. 21 Trade Payables

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Trade Payables			
	- Total outstanding dues of creditor micro enterprise and small enterprise	202.11	27.62	15.10
	- Total outstanding dues of creditor other than micro enterprise and small enterprise	183.47	649.07	253.99
	Total	**385.58**	**676.69**	**269.09**

Note: Refer Annexure 2 for ageing of trade payables and MSME Disclosures

Note No. 22 Other Financial Liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Payable for Capital Goods	23.82	13.19	0.03
	Interest Accure but not due	0.03	0.18	0.79
	Total	**23.85**	**13.38**	**0.81**

Note No. 23 Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Statutory Liabilities	3.04	1.79	0.58
	Salary Payable	6.78	2.56	1.86
	Other Payable	1.51	1.49	-
	Advance from Customer	0.00	0.06	0.03
	Total	**11.33**	**5.90**	**2.47**

Note No. 24 Current Provisions

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Employee Defined Benefit Liabilities			
	Provision for Gratuity (Refer Note : 38)	0.09	0.42	0.36
	Provision for other Expenses	7.80	6.34	3.66
	Total	**7.88**	**6.76**	**4.02**

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

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Note No. 25 Revenue from Operations

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	**Revenue from customers**			
	Sale of Goods	3,382.22	2,294.41	1,742.90
	Sale of Service	4.55	42.86	50.36
ii	**Other Operating Income**			
	Subsidy Income*	40.36	35.97	42.78
	Total	**3,427.13**	**2,373.24**	**1,836.03**

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

A Disaggregation of Revenue from customers based on performance obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Sales of Goods(Transferred at point in time)			
-Manufacturing	3,341.22	2167.93	1,736.18
-Trading	41.00	126.48	6.72
Services(Rendered at point in time)			
-Jobwork	4.55	42.86	50.36
Other Operating income (Subsidy Income)	40.36	35.97	42.78
Total Revenue from Operations	**3,427.13**	**2,373.24**	**1,836.03**

B Disaggregation of Revenue from customers based on Geography

Since the group operates only in India, bifurcation of revenue from customers based on geography is not applicable as per Ind AS 115.

C Contract Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
Trade Receivables	632.40	968.96	741.16
Contract Assets (Unbilled Revenue)	-	-	-
Contract Liabilities (Customer Advances)	0.00	0.06	0.03

Note No. 26 Other Income

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Interest Income on Security deposit	0.01	0.00	-
ii	Interest Income	1.92	2.34	0.87
iii	Dividend Income	0.02	0.00	0.00
iv	Interest Subsidy	19.12	-	2.14
v	Subsidy on Electricity Duty & Consumption	50.19	-	5.31
vi	Reversal of Excess Provision for Income Tax	3.40	1.02	-
	Total	**74.65**	**3.36**	**8.33**

Note No. 27 Cost of Materials Consumed

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Inventory at the beginning of the year	280.40	101.12	65.39
	Add: Opening Stock acquired on account of Business Acquisition	-	104.90	-
	Raw Material Purchase	2,688.98	1,794.62	1,440.10
	Less: Inventory at the end of the year	(422.27)	(280.40)	(101.12)
	Total	**2,547.10**	**1,720.25**	**1,404.37**

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Note No. 28 Purchase of traded goods

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Purchase of Traded Goods	40.82	125.91	6.71
	Total	40.82	125.91	6.71

Note No. 29 Changes in inventories of finished goods and work-in-progress

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Inventory at the beginning of the year			
	Work-in Progress	50.07	42.54	32.37
	Finished Goods	142.56	39.01	22.28
		192.63	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 year			
	Work-in Progress	84.13	50.07	42.54
	Finished Goods	201.51	142.56	39.01
		285.64	192.63	81.55
	Net (Increase)\Decrease Total	(93.01)	(51.73)	(26.90)

Note No. 30 Employee Benefit Expenses

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Salary, Wages and Bonus	141.39	86.85	69.35
ii	Contributions to provident and other funds	1.10	0.42	0.42
iii	Staff Welfare Expenses	0.08	0.01	0.02
iv	Gratuity Expenses (Refer Note:38)	2.20	1.43	1.09
	Total	144.77	88.70	70.87

Note No. 31 Finance Costs

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	**Interest Expenses on :**			
	Interest on Cash Credit	41.71	33.15	26.04
	Interest on Term Loans	75.40	37.77	34.08
	Interest on Unsecured Loans	28.27	13.03	16.46
	Interest on Trade Credits and Others	0.36	3.78	6.53
	Interest on Lease Obligation	1.81	0.16	-
	Interest on Partners' Capital	1.62	-	-
	Total (i)	149.18	87.89	83.11
ii	**Other Borrowing Costs :**			
	Loan Processing Fees	4.07	2.89	1.96
	Total (ii)	4.07	2.89	1.96
	Total (i+ii)	153.25	90.78	85.07

Note No. 32 Depreciation and Amortisation Expenses

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	Depreciation	125.27	64.02	55.58
ii	Amortisation on ROU	1.64	0.19	-
iii	Amortisation on Intangible Assets	0.02	0.01	0.00
	Total	126.93	64.22	55.59

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Note No. 33 Other Expenses

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
i	**Manufacturing Expenses**			
	Power and Fuel Expenses	147.40	115.43	101.60
	Store and Spares Consumables	48.83	53.59	52.64
	Packing Material Expenses	15.98	2.79	2.22
	Factory Expenses	0.08	0.30	-
	Job Work Expenses	61.78	19.98	7.34
ii	**Administration, Selling and Distribution Expenses**			
	Audit Fees	0.35	0.35	0.21
	Bank Charges	0.85	0.49	0.63
	Commission on Sales	0.06	-	-
	CSR Expenditure	1.53	1.10	-
	Director Sitting Fees	0.46	0.04	-
	Electricity Expenses	0.10	0.18	0.05
	Exchange Rate Fluctuation	0.01	-	-
	Freight Expense	14.51	10.44	7.41
	Insurance Expenses	3.51	1.48	2.44
	Legal and Professional Expenses	5.95	2.87	0.95
	Loss on sale of Asset	-	-	2.31
	Other Miscellaneous Expenses	1.26	2.38	0.27
	Penalty Expenses	1.98	-	0.00
	Printing & Stationery Expenses	0.38	0.19	0.21
	Rates & Taxes	1.48	0.65	0.32
	Rent Expenses	0.07	1.32	0.75
	Repair & Maintenance Expenses	4.50	4.53	1.88
	Security expenses	1.53	1.13	0.64
	Telephone and Internet Expenses	0.12	0.09	0.07
	Travelling & Conveyance Expenses	0.28	0.77	-
	Total	**312.98**	**220.12**	**181.92**
	Payment to Auditors			
	Statutory Audit Fees	0.35	0.32	0.18
	Certification Fees	-	0.03	0.03
	Total	**0.35**	**0.35**	**0.21**

Note No. 34 Tax Expense

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
	Current Tax:			
	In respect of Current year	42.09	17.95	20.96
	In respect of Previous year	-	-	-
	Deferred Tax			
	In respect of Current year	9.70	14.15	(3.03)
		51.79	**32.10**	**17.92**

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SURESH CHANDRA & ASSOCIATES
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ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

1.0 **Annexure to Note No.7**

Trade Receivables ageing Schedule for the year ended March 31,2026

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
Undisputed Trade receivables								
Trade Receivables - Considered Good - Unsecured	-	-	627.16	5.24	-	-	-	632.40
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	-	-	627.16	5.24	-	-	-	632.40
Less: Allowance for Trade Receivables which have significant increase in Credit Risk			-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance			-	-	-	-	-	-
Total	-	-	627.16	5.24	-	-	-	632.40
Percentage	-	-	99.17%	0.83%	-	-	-	100.00%

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
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
Percentage	-	-	99.24%	0.76%	0.00%	-	-	100.00%

SURESH CHANDRA & ASSOCIATES
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AHMEDABAD

ALPINE TEXWORLD LIMITED
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Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

Trade Receivables ageing Schedule for the year ended March 31,2024

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
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
Percentage	-	-	89.85%	10.15%	-	-	-	100.00%

* 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 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	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2026	-

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

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, 2026	As at 31st March, 2025	As at 31st March, 2024
	Consolidated	Consolidated	Standalone
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
- Principal	202.11	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	0.04	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, 2026						
(a) MSME	-	202.11	0.00	-	-	202.11
(b) Others	-	183.43	0.04	-	-	183.47
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	-	385.53	0.04	-	-	385.58
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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

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 Saraswat Co-Operative Bank	**Primary Security** **For Working capital lenders and BG limits –** **a.** Second charge on pari passu basis on entire plant and machinery (both present and future) of the Company – M/s Alpine Texworld Limited (Unit – I: Weaving Division), which is financed by Saraswat bank & SVC Bank. (Saraswat Bank: Term Loan closed) & (SVC Bank: Bal of Limit O/s as on 30/11/2025 - Rs. 137.37 Lacs @ 25.00 % margin). **b.** Second charge on pari passu basis on entire plant and machinery (both present and future) of the company – M/s Alpine Texworld Limited (Unit – II: Spinning Division), which is financed by Saraswat Bank & SVC Bank. **c.** Second charge on pari passu basis on entire plant and machinery (both present and future) of the company – M/s Alpine Texworld Limited (Unit – III: Weaving and Spinning Division), which is proposed to be financed by Saraswat Bank & SVC Bank. **Term Loan** Second charge on pari passu basis on current assets of the company, along with SVC bank. **Collateral Security** For entire limits a. First Charge on pari-passu basis on Factory land & building situated at Survey No. 1105 & 1102 (as per re-survey in lieu of survey No. 614 & 597/A allotted in lieu of Old Survey No. 304 & 306), Khata No. 670 (admeasuring land: 14205 sq. mtr and building: 11630 sq. mtr) owned by M/s Alpine Texworld Limited. b. First Charge on pari-passu basis on N. A. Land at Survey No. 1808 (Old survey No. 175p), Village - Gangad, Taluka - Bavla, Dist - Ahmedabad admeasuring 26435 sq mtrs owned by M/s Alpine Texworld Limited (earlier owned by Mr. Champalal Agarwal & Mr. Sumit Agarwal). c. First charge on pari passu basis on Factory land and Building at New Block No.1105, (Old Block No.614, Old Survey No. 304 & 305), Mouje: Paldi – Kankaj, Taluka: Dascroi, Ahmedabad, Gujarat, India – 382405 (admeasuring land: 14670 sq. mtrs.) (Building construction: Weaving Division (ACLLP) & Spinning Division (ATL) – 11168.40 sq. mtrs.) owned by M/s Alpine Weaving Private Limited. d. First charge on pari passu basis on Factory land and Building at Survey No. 1098, 1099, 1101, 1103 & 1104, Mouje: Paldi – Kankaj, Taluka: Dascroi, Ahmedabad, Gujarat, India – 382405 (admeasuring land: 17679 sq. mtrs.) owned by M/s Alpine Texworld Limited. **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
Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	SVC Co-operative Bank Ltd	**Primary Security** **Working Capital** First charge on pari passu basis on entire current assets of the company along with Saraswat Co-Operative Bank **Term Loan** First charge on pari passu basis on present and future movable fixed assets of the Company financed by Saraswat Bank as well as by SVC Bank.

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All amount are in ₹ Millions unless otherwise stated

Ruppe Loans (Term Loan Facility, Cash Credit Facility)	Secured	SVC Co-operative Bank Ltd	**Collateral Security** Immovable properties mentioned in below are common collateral securities for limits sanctioned by SVC & Saraswat Bank to applicant Company (ATL) & group Company viz. Alpine Cottweave LLP **a.** EM of factory land and building located at Survey No 1105 (Old Survey No 304 & 306 Block No.614 p) and 1102 (old Surveyno.597/A old) Village Paldi-Kankaj, Taluka Daskroi, Sub Dist Ahmedabad - 11 (Aslali), Ahmedabad (Land adm. 14205.00 sq. mtrs.& construction 11630 sq. mtrs.) **b.** Equitable mortgage of non-agriculture land at Survey no. 1808 (Old Survey No.175p), Village- Gangad, Taluka-Bavla Dist-Ahmedabad (admeasuring land 26435 sq.mt) **c.** 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 Paldi Kankaj Talula Daskroi, Dist Ahmedabad. **d.** Proposed factory land situated at Survey No. 1098, 1099, 1101 & 1103, 1104 Mouje Paldi Kankaj, Dascroi, Ahmedabad admeasuring 15345 sq. meters along with building thereon. **e.**Plant & Machinery (existing) **f.**Proposed project cost (Building 28.56 + Plant & Machinery 106.91 + Electrical installation 4.57) (proposed) **Working Capital** a. First charge on pari passu basis on immovable properties of the company as per above along with Saraswat bank. b. Second charge on pari passu basis on movable fixed assets of the company financed by Saraswat bank as well as by SVC bank. **Term Loan** First charge on pari passu basis on immovable properties of the company as per above along with Saraswat bank. **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 - Ground Mounted Solar	Secured	The Saraswat Co-Operative Bank (Sole Banking)	**Hypothecation of solar power plant to be installed on the following location:** Survey No. 216 (Old Survey No. 51 Paiki 2), Village: Makhanu, Taluka: Deodar, District: Banaskantha, Gujarat. Admeasuring Land: 32375 Sq. Mtrs (8 Acres). 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 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.SurveyNo.216(OldSurveyNo.51Paiki2),Village:Makhanu,Taluka:Deodar,District:Banaskantha, Gujarat. 2.SurveyNo.221(OldSurveyNo.51Paiki1),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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

Rupee Term Loan - Solar (Rooftop)	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

ii. Terms of Repayment

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2026	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%	23	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%	22	Per Month: 20,08,334	1116
The S.V.C. Bank Ltd T/L :- (13384) Spin Project	Term loan	Monthly	2032	9.25%	69	Per Month: 12,50,000	1338
The S.V.C. Bank Ltd. T/L. A/C.	Term loan	Monthly	2026	9.25%	1	Per Month: 27,86,738	058
The S.V.C. Bank Ltd. T/L. A/C.	Working Capital Term loan	Monthly	2032	9.50%	80	Per Month: 11,90,476	1828
Axis Bank - New Mercedes Car Loan	Vehicle Loan	Monthly	2028	8.55%	29	Per Month: 2,05,410* Last Month: 2,05,351*	AUR000308831180
Sidbi-Loan A/C.No.	Term loan	Monthly	2028	Repo Rate + 1.45%	32	Per Month: 5,96,296 Last Month: 5,90,306	D0007F9Y
The Saraswat Co Op Bank :- T/L :- (Machinery)	Term loan	Monthly	2034	8.95%	78	First 6 Months: 11,70,000 Next 12 Months: 34,10,000 Next 12 Months: 45,30,000 Next 47 Months: 49,50,000 Last Month: 50,50,000	149097

SURESH CHANDRA & ASSOCIATES
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All amount are in ₹ Millions unless otherwise stated

The Saraswat Co Op Bank :- T/L :- (Solar)	Term loan	Monthly	2033	8.50%	72	First 71 Months: 11,12,000 Last Month: 10,48,000	148037
The S.V.C. Bank Ltd. T/L. A/C.	Term loan	Monthly	2034	8.75%	78	First 6 Months: 17,50,000 Next 12 Months: 52,50,000 Next 12 Months: 70,00,000 Next 48 Months: 76,56,250	Although the company has sanctioned the aforementioned facilities, the funds have not yet been disbursed
The Saraswat Co Op Bank :- T/L :- (Construction of Factory Building)	Term loan	Monthly	2034	8.95%	78	First 6 Months: 3,50,000 Next 12 Months: 10,50,000 Next 12 Months: 14,00,000 Next 48 Months: 15,31,250	

*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	306.99	343.42	(36.44)	#
				Debtors(1)	530.46	530.44	0.02	*
				Creditors(2)	294.16	326.66	(32.50)	*
				Sales(3)	501.97	498.67	3.31	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q2	Stock	343.19	364.20	(21.01)	#
				Debtors(1)	628.58	628.58	0.00	-
				Creditors(2)	395.48	395.48	0.00	-
				Sales(3)	678.52	678.54	(0.02)	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q3	Stock	311.27	361.06	(49.79)	#
				Debtors(1)	482.28	482.18	0.09	*
				Creditors(2)	273.48	300.04	(26.56)	*
				Sales(3)	647.36	647.92	(0.56)	*
The Saraswat Co-operative Bank, The SVC Bank	37.00	Pari Passu charge on stocks and receivables	Q4	Stock	445.39	453.30	(7.92)	#
				Debtors(1)	455.53	455.53	(0.00)	-
				Creditors(2)	257.09	278.47	(21.39)	*
				Sales(3)	728.75	707.78	20.97	*

(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

(2) Creditors refers to creditors for goods.

(3) In the stock statement, the company has considered the debit summation as sales, in accordance with the format prescribed by the Bank.

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.

The variation in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods

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SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

2(b) 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 factory land and building 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:** 1. Alpine Weaving Private Limited 2. 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 31.03.2026	Principal Repayment (In Rs.)
SVC CO-OPERATIVE BANK LTD. C/C. 013	Working Capital	Monthly	-	9.25%	-	-
THE SARASWAT CO-OP. BANK LTD. C/C.9297	Working Capital	Monthly	-	9.25%	-	-
THE SVC CO-OPERATIVE BANK LTD. 129	Term loan	Monthly	2029	9.25%	38	Per Month:15,27,778
SVC CO-OPERATIVE BANK LTD. T/L 148	Term loan	Monthly	2030	9.25%	46	Per Month: 1,92,500
SVC CO-OPERATIVE BANK LTD. T/L 183	Term loan	Monthly	2030	9.25%	50	Per Month: 1,83,000 Last Month: 1,85,000
THE SARASWAT CO-OP. BANK LTD. T/L 33408	Term loan	Monthly	2028	9.25%	24	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%	40	Per Month: 3,41,000
THE SARASWAT CO-OP. BANK LTD. T/L 68282	Term loan	Monthly	2030	9.25%	47	Per Month: 1,92,500
THE SARASWAT CO-OP. BANK LTD. T/L 75184	Term loan	Monthly	2030	9.25%	50	Per Month: 1,83,500 Last Month: 1,58,500

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

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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	187.61	194.31	(6.70)	#
				Debtors(1)	313.73	313.73	0.00	*
				Creditors(2)	241.64	241.64	0.00	*
				Sales#	327.89	327.89	-	-
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q2	Stock	215.10	216.44	(1.35)	#
				Debtors(1)	324.62	325.47	(0.86)	*
				Creditors(2)	272.38	272.02	0.36	*
				Sales#	333.47	333.53	(0.06)	*
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q3	Stock	198.46	238.26	(39.80)	#
				Debtors(1)	257.44	258.30	(0.86)	*
				Creditors(2)	213.63	237.05	(23.42)	*
				Sales#	322.49	322.49	-	-
The Saraswat Co-operative Bank, The SVC Bank	18.00	Pari Passu charge on stocks and receivables	Q4	Stock	260.89	267.57	(6.68)	#
				Debtors(1)	202.71	202.66	0.05	*
				Creditors(2)	117.11	117.11	(0.00)	*
				Sales#	341.73	329.16	12.57	*

(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.

(3) In the stock statement, the company has considered the debit summation as sales, in accordance with the format prescribed by the Bank.

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.
The variation in the Valuation of stock is primarily on account of allocation of expense to costing of finished goods

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SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

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35 Restated Earnings Per Share (EPS) (in₹) attributable to Owners:

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
Basic and Diluted EPS				
Restated Profit/ (Loss) attributable to Equity Shareholders		214.57	85.82	48.81
No of Equity Shares Outstanding at the beginning	Number	2,62,23,000	2,62,23,000	2,62,23,000
Share issue during the year	Number	-	-	-
No of Equity Shares Outstanding at the end	Number	2,62,23,000	2,62,23,000	2,62,23,000
Weighted Average Number of Equity Shares Outstanding during the year	Number	2,62,23,000	2,62,23,000	2,62,23,000
Nominal Value of Equity Share (in Rupee)		10.00	10.00	10.00
Basic EPS (in Rupee)		**8.18**	**3.27**	**1.86**
Diluted EPS (in Rupee)		**8.18**	**3.27**	**1.86**

36 Contingent liabilities and Capital Commitments :

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Consolidated	Consolidated	Standalone
(i) Contingent liabilities :				
Corporate Guarantees issued by the Company in favour of Alpine Cottweave LLP		557.50	557.50	467.50
Outstanding Export Obligation under EPCG Scheme of Rs.506.16 Millions against Custom Duty Saved Rs. 108.29 Millions		108.29	-	-
Income Tax Outstanding Demand		3.60	3.31	2.80
TDS outstanding Demand		0.20	0.20	0.05
GST Outstanding Demand		15.01	15.01	-
	Total	**684.59**	**576.02**	**470.35**
(ii) Capital Commitments :				
Estimated amount of contracts to be executed on capital account		1,400.40	-	-
Less: Capital Advances during the year		49.46	-	-
Less: Executed and Transferred to Capital W.I.P. during the year		156.76	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**Total**	**1,194.18**	**-**	**-**

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. 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
	Mrs. Pooja Agarwal	Wife of the Sumit Agarwal
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
	One World Texofab Private Limited	Sumit Agarwal and Champalal Agarwal are Director

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ALPINE TEXWORLD LIMITED
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37 Related Parties Disclosure :

B. Related Party Transactions

Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	Standalone
Key Managerial Personnel / Director	Mr. SandeepAgrawal	Salary/Remuneration	3.60	-	3.60	3.60	-	3.60	3.60
		Loan Borrowed	36.10	-	36.10	32.50	-	32.50	-
		Loan Repaid	-	-	-	7.50	-	7.50	-
		Interest Paid	3.94	-	3.94	0.89	-	0.89	-
	Mr. Sumit Agarwal	Salary/Remuneration	-	2.40	2.40	2.25	0.81	3.06	3.00
		Loan Borrowed	-	-	-	45.00	-	45.00	-
		Interest Paid	4.05	-	4.05	-	-	-	-
		Interest on Capital	-	0.89	0.89	-	-	-	-
		Payment for Purchase of Land	-	-	-	18.00	-	18.00	-
		Sitting fees	0.10	-	0.10	0.01	-	0.01	-
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	0.80	-	0.80	0.12	-	0.12	-
		Advance against Salary	0.35	-	0.35	-	-	-	-
Key Managerial Personnel / Director	Ms. Anita Barwal	Salary/Remuneration	0.05	-	0.05	0.20	-	0.20	0.05
	Ms. Tina Mulani	Salary/Remuneration	-	-	-	-	-	-	0.09
	Mr. Piyush Bhatt	Sitting fees	0.13	-	0.13	0.01	-	0.01	-
	Mr. Deepak Kewliya	Sitting fees	0.13	-	0.13	0.01	-	0.01	-
	Ms. Jayshree Patel	Sitting fees	0.10	-	0.10	0.01	-	0.01	-
	Mr. Hardik Soni	Salary/Remuneration	1.28	-	1.28	-	-	-	-
	Ms. Pooja Jogani	Salary/Remuneration	0.83	-	0.83	-	-	-	-
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Salary/Remuneration	3.00	-	3.00	1.20	-	1.20	1.20
	Mr. Sachin Agrawal	Loan Borrowed	-	-	-	31.10	-	31.10	-
		Loan Repaid	31.10	-	31.10	-	8.70	8.70	-
		Interest Paid	1.21	0.80	2.01	-	-	-	-
		Interest on Capital	-	0.73	0.73	-	-	-	-
		Remuneration	-	1.20	1.20	-	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	4.25	0.56	4.81	-	0.75	0.75	
		Loan Borrowed	-	-	-	47.20	-	47.20	-
		Salary/Remuneration	-	-	-	3.75	-	3.75	3.00
	Mrs. Pooja Agarwal	Salary/Remuneration	3.00	-	3.00	-	-	-	-

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Particulars	Name of related parties	Nature of Transaction	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP*	Consolidated	Standalone
Entities in which Directors or relative are interested	Sachi Enterprise	Interest Paid	2.12	1.19	3.30	1.31	0.66	1.97	1.50
	Sandeep Agrawal HUF	Interest Paid	-	-	-	0.01	-	0.01	1.20
	Aarnav Industries	Interest Paid	5.92	-	5.92	5.87	0.77	6.64	9.27
	Sachi Enterprise	Loan Borrowed	12.00	20.00	32.00	-	2.00	2.00	
	Sachi Enterprise	Loan Repaid	2.00	11.50	13.50	-	-	-	11.17
	Sandeep Agrawal HUF	Loan Repaid	-	-	-	9.65	-	9.65	10.17
	Aarnav Industries	Loan Repaid	-	8.50	8.50	-	-	-	59.25
	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	0.71	0.60	1.31	-	0.32	0.32	
	Sameep Texfab LLP	Purchase	-	-	-	0.12	-	0.12	-
	Sameep Texfab LLP	Sales	0.79	4.27	5.06	0.02	-	0.02	-
	Alpine Cottweave LLP	Sales	217.22	-	217.22	42.99	-	42.99	32.27
	Alpine Cottweave LLP	Purchase	0.47	-	0.47	-	-	-	-
	Alpine Cottweave LLP	Loan Given	-	-	-	-	-	-	0.31
	Alpine Cottweave LLP	Loan Returned back	-	-	-	-	-	-	0.31
	Alpine Cottweave LLP	Interest Received on Investment	13.72	-	13.72	-	-	-	-
	Aarnav Fashions Limited	Purchase	0.01	-	0.01	-	-	-	-
	One World Texofab Private Limited	Sales	0.04	0.02	0.07	-	-	-	-

*** Transsaction between Alpine Cottweave LLP and related parties from 29th October, 2024 is reported here.**

C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2026			As on March 31, 2025			As on March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Standalone
Key Managerial Personnel / Director	Mr. Sandeep Agrawal	Salary/Remuneration	(0.72)	-	(0.72)	-	-	-	0.00
		Loan taken	(62.29)	-	(62.29)	(25.00)	-	(25.00)	-
	Mr. Ratansingh Rajpurohit	Salary/Remuneration	0.35	-	0.35	-	-	-	0.02
	Mr. Sumit Agarwal	Loan taken	(45.90)	-	(45.90)	(45.00)	-	(45.00)	-
		Sitting Fees	(0.01)	-	(0.01)	(0.01)	-	(0.01)	-
	Mr. Piyush Bhatt	Sitting Fees	(0.04)	-	(0.04)	(0.01)	-	(0.01)	-
	Mr. Deepak Kewliya	Sitting Fees	(0.04)	-	(0.04)	(0.01)	-	(0.01)	-
	Ms. Jayshree Patel	Sitting Fees	(0.01)	-	(0.01)	(0.01)	-	(0.01)	-

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C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2026			As on March 31, 2025			As on March 31, 2024
			Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Alpine Texworld Limited	Alpine Cottweave LLP	Consolidated	Standalone
Relative of Key Managerial Personnel / Director	Mrs. Sachi Patel	Salary/Remuneration	(0.00)	-	(0.00)	(0.10)	-	(0.10)	(0.09)
	Mr. Sachin Agrawal	Loan taken	(0.03)	(9.62)	(9.65)	(31.10)	(8.90)	(40.00)	-
	Mr. Champalal Agarwal	Loan taken	(48.14)	(7.12)	(55.26)	(47.20)	(6.61)	(53.81)	-
		Advance for Land	-	-	-	-	-	-	30.00
Entities in which Directors or relative are interested	Sachi Enterprise	Loan taken	(24.76)	(18.87)	(43.63)	(14.28)	(9.30)	(23.58)	(14.28)
	Sandeep Agrawal HUF	Loan taken	-	-	-	-	-	-	(9.65)
	Aarnav Industries	Loan taken	(67.04)	-	(67.04)	(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	-
	Alpine Weaving Private Limited	Lease	(0.11)	(0.98)	(1.08)	-	(0.49)	(0.49)	-
	Sameep Texfab LLP	Purchase	-	-	-	(0.12)	-	(0.12)	-
	Alpine Cottweave LLP	Sales	25.79	-	25.79	17.21	-	17.21	12.84
	One World Texofab Private Limited	Sales	0.00	-	0.00	-	-	-	-

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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:

	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund	0.37	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, 2026	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	6.43	4.98	3.92
Current Service Cost	1.23	1.09	0.81
Past Service Cost	0.46		-
Interest Cost	0.50	0.34	0.28
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions		-	-
- Change in financials assumptions	(0.27)	0.30	0.20
- Experience variance (i.e. Actual experience vs. assumptions)	(3.67)	(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	**4.69**	**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	**4.69**	**6.43**	**4.98**
Current	0.09	0.42	0.36
Non-Current	**4.60**	**6.02**	**4.63**
iv. Gratuity Cost for the Year			
Current service cost	1.23	1.09	0.81
Past Service Cost	0.46	-	-
Interest cost	0.50	0.34	0.28
Expected return on plan assets			-
Actuarial Gain / (Loss)	(3.94)	0.03	(0.02)
Expense recognised in P& L	**2.20**	**1.43**	**1.09**
v. Other Comprehensive Income			
Actuarial (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in financial assumptions	(0.27)	0.30	0.20
- Experience variance (i.e. Actual experiences assumptions)	(3.67)	(0.28)	(0.22)
Components of defined benefit costs recognised in other comprehensive income	**(3.94)**	**0.03**	**(0.02)**
vi. Actuarial Assumptions			
Discount Rate (per annum)	7.25%	6.75%	7.10%
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.

CHARTERED ACCOUNTANTS
AHMEDABAD

All amount are in ₹ Millions unless otherwise stated

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, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5.36	4.14	7.42	5.63	5.74	4.36
Salary Growth Rate (- / + 1%)	4.13	5.35	5.62	7.41	4.36	5.74
Withdrawal Rate (- / + 1%)	4.67	4.70	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, 2026	As at 31st March, 2025	As at 31st March, 2024
1 year	0.09	0.42	0.36
2 to 5 years	0.62	0.85	0.70
6 to 10 years	0.37	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.

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, 2026	March 31, 2025	March 31, 2024
Unspent CSR amount during the beginning of the year	-	-	-
Amount required to be spent by the Company	1.45	1.05	-
Amount spent during the year	1.53	1.10	-
Excess at the end of the year to of the amount required to be spent by the Company during the year	0.12	0.05	-
Total Excess carried forward	0.12	0.05	-

Nature of CSR activities	**For FY 2025-26** 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 and Healthcare for rural areas. **For FY 2024-25** 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.

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

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All amount are in ₹ Millions unless otherwise stated

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, 2026	As at 31st March, 2025	As at 31st March, 2024
Current Assets	1,491.13	1,573.33	1,000.83
Current Liabilities	1,167.15	1,379.02	779.84
Current Ratio (Times)	**1.28**	**1.14**	**1.28**
% Change from previous period/Year	11.98%	(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, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Debt:	**1,775.95**	**1,660.90**	**764.66**
Non Current Borrowings	1,064.69	992.82	273.86
Current Borrowings	711.26	668.08	490.80
Total Equity	**754.13**	**528.96**	**425.51**
Debt Equity ratio	**2.35**	**3.14**	**1.80**
% Change from previous period/Year	(25.00%)	74.73%	(25.40%)
Reason for Variance	Debt of the company has increased marginally against the increase in Total equity of the company has increased with retention of profit	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, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit for the year	217.16	86.26	48.81
Add: Non cash operating expenses and finance cost	-	-	-
Depreciation and amortisation expense	126.93	64.22	55.59
Finance costs	149.18	87.89	83.11
Loss on sale of Asset	-	-	2.31
Less: Interest On lease Obligation	(1.81)	(0.16)	-
Earnings available for debt services	**491.46**	**238.22**	**189.81**
Interest cost on borrowings (Excluding Interest On Lease Obligation)	147.37	87.73	83.11
Principal repayments (including certain prepayments)	169.13	143.08	78.97
Total Interest and principal repayments	**316.49**	**230.81**	**162.08**
Debt Service Coverage Ratio (Times)	**1.55**	**1.03**	**1.17**
% Change from previous period/Year	50.46%	(11.87%)	16.55%
Reason for Variance	This ratio has improved as a result of higher profitiability.	-	-

(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, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Profit After Tax	**217.16**	**86.26**	**48.81**
Average Equity:	**641.54**	**477.23**	**401.10**
Opening Equity	528.96	425.51	376.68
Closing Equity	754.13	528.96	425.51
Return on Equity Ratio (%)	**33.85%**	**18.08%**	**12.17%**
% Change from previous period/Year	87.27%	48.55%	197.89%
Reason for Variance	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.	This ratio has increased as a result of higher profitability.

(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.

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Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Sales:	**3,386.77**	**2,337.27**	**1,793.26**
Total Sales	3,427.13	2,373.24	1,836.03
Subsidy Income from GST	(40.36)	(35.97)	(42.78)
Average Inventory:	**599.00**	**330.91**	**152.66**
Opening Inventory	477.09	184.73	120.59
Closing Inventory	720.91	477.09	184.73
Inventory Turnover Ratio (Times)	**5.65**	**7.06**	**11.75**
% Change from previous period/Year	(19.95%)	(39.87%)	(20.65%)
Reason for Variance	-	This ratio has decreased as a result of reduction in the amount of sales.	-

(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, 2026	As at 31st March, 2025	As at 31st March, 2024
Total Revenue from Customers:	**3,386.77**	**2,337.27**	**1,793.26**
Sale of Goods	3,382.22	2,294.41	1,742.90
Sale of Service	4.55	42.86	50.36
Average Accounts Receivable	**800.68**	**855.06**	**868.56**
Opening Trade Receivables	968.96	741.16	995.95
ClosingTrade Receivables	632.40	968.96	741.16
Trade Receivables Ratio (Times)	**4.23**	**2.73**	**2.06**
% Change from previous period/Year	54.74%	32.39%	(15.20%)
Reason for Variance	Improved collections efficiency and faster realization from customers, supported by higher sales volume, led to a significant increase	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, 2026	As at 31st March, 2025	As at 31st March, 2024
Credit Purchase	**2,729.79**	**1,920.52**	**1,446.81**
Raw Material Purchase	2,688.98	1,794.62	1,440.10
Purchase of Stock In Trade	40.82	125.91	6.71
Average Payables	**531.13**	**472.89**	**300.39**
Opening Trade Payables	676.69	269.09	331.69
Closing Trade Payables	385.58	676.69	269.09
Trade payables turnover ratio	**5.14**	**4.06**	**4.82**
% Change from previous period/Year	26.55%	(15.68%)	(18.92%)
Reason for Variance	With regular and increased payments to creditors despite increase in purchase resulted in improvement	-	-

(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, 2026	As at 31st March, 2025	As at 31st March, 2024
Revenue from Operations	**3,386.77**	**2,337.27**	**1,793.26**
Sale of Goods	3,382.22	2,294.41	1,742.90
Sale of Service	4.55	42.86	50.36
Average Working Capital	**259.15**	**207.66**	**250.28**
- Opening Working Capital	**194.32**	**220.99**	**279.58**
Current Assets	1,573.33	1,000.83	1,182.85
Current Liabilites	1,379.02	779.84	903.27
- Closing Working capital	**323.98**	**194.32**	**220.99**
Current Assets	1,491.13	1,573.33	1,000.83
Current Liabilites	1,167.15	1,379.02	779.84
Net capital turnover ratio	**13.07**	**11.26**	**7.16**
% Change from previous period/Year	16.11%	57.09%	10.63%

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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, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Profit after Taxes before OCI	217.16	86.26	48.81
Total Revenue from Operations	3,427.13	2,373.24	1,836.03
Net profit ratio	**6.34%**	**3.63%**	**2.66%**
% Change from previous period/Year	74.33%	36.74%	317.86%
Reason for Variances	This ratio has increased as a result of higher profitiability.	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, 2026	As at 31st March, 2025	As at 31st March, 2024
EBIT:	**422.20**	**209.14**	**151.80**
Profit Before Tax	268.95	118.36	66.73
Add: Finance Cost	153.25	90.78	85.07
Average Capital Employed	**2,404.18**	**1,716.50**	**1,252.97**
Opening Capital Employed	**2,228.52**	**1,204.49**	**1,301.45**
Total Equity	528.96	425.51	376.68
Non Current Borrowings	992.82	273.86	356.78
Non Current Lease liabilities	3.65	-	-
Deferred Tax Liabilities (Net)	38.12	14.33	17.35
Current Borrowings	668.08	490.80	550.63
Current Lease liabilities	0.37	-	-
Right of Use Asset	(3.48)	-	-
Closing Capital Employed	**2,579.84**	**2,228.52**	**1,204.49**
Total Equity	754.13	528.96	425.51
Non Current Borrowings	1,064.69	992.82	273.86
Non Current Lease liabilities	13.68	3.65	-
Deferred Tax Liabilities (Net)	48.80	38.12	14.33
Current Borrowings	711.26	668.08	490.80
Current Lease liabilities	0.95	0.37	-
Right of Use Asset	(13.67)	(3.48)	-
Return on Capital employed	**17.56%**	**12.18%**	**12.12%**
% Change from previous period/Year	44.13%	0.57%	20.33%
Reason for Variances	This ratio has increased as a result of higher profitiability.	-	-

(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, 2026	As at 31st March, 2025	As at 31st March, 2024
Income From Investment:	**0.02**	**0.00**	**0.00**
Dividend Income	0.02	0.00	0.00
Average Cost of Investment	**0.55**	**0.29**	**0.03**
Opening Cost of Investment	0.55	0.03	0.03
Closing Cost of Investment	0.55	0.55	0.03
Return on investment	**3.09%**	**1.51%**	**16.80%**
% Change from previous period/Year	104.73%	(91.01%)	(25.00%)
Reason for Variances	This ratio has increased because of increase in dividend income from unquoted shares	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, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
Long term Borrowings	1,064.69	992.82	273.86
Short Term Borrowings	711.26	668.08	490.80
Lease Liability	14.63	4.02	-
Less: Cash and cash Equivalents	(0.60)	(15.26)	(6.76)
Less:Other Financial Asset	(24.76)	(0.15)	(1.66)
Net Debt(A)	**1,765.22**	**1,649.51**	**756.23**
Total Equity (B)	**754.13**	**528.96**	**425.51**
Adjusted Debt - Equity Ratio (A/B)	**2.34**	**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, 2026

Particulars	**Fair Value through other Comprehensive Income**	**Fair Value through Profit or Loss**	**Amortised Cost**	**Total**
Financial Assets				
Cash and Cash Equivalents	-	-	0.60	0.60
Bank balances other than above	-	-	12.41	12.41
Trade receivables	-	-	632.40	632.40
Investments	-	-	0.55	0.55
Other Financial Assets (Current + Non Current)	-	-	31.09	31.09
Total	**-**	**-**	**677.05**	**677.05**
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	1,775.95	1,775.95
Trade Payables	-	-	385.58	385.58
Lease Liabilities (Current + Non Current)	-	-	14.63	14.63
Other Financial Liabilities	-	-	23.85	23.85
Total	**-**	**-**	**2,200.01**	**2,200.01**

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.

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:

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Particular	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Variable Rate Borrowing	1,456.90	1,362.63	636.50
Fixed Rate Borrowings	319.06	298.27	128.16
Total Borrowings	**1,775.95**	**1,660.90**	**764.66**

Interest rate sensitivity

Particular	Impact on profit before tax /pre- tax equity		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Increase by 50 Basis Points	(7.28)	(6.81)	(3.18)
Decrease by 50 Basis Points	7.28	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 31.03.2026	Less than 1 year	1-5 Years	More than 5 Years	Total	Carrying Value
Borrowings*	710.15	947.07	120.38	**1,777.61**	**1,775.95**
Lease Liabilities	0.95	2.54	11.13	**14.63**	**14.63**
Trade Payable	385.53	0.04	-	**385.58**	**385.58**
Other Financial Liabilities	23.85	-	-	**23.85**	**23.85**
Total	**1,120.48**	**949.66**	**131.52**	**2,201.66**	**2,200.01**

As on 31.03.2025	Less than 1 year	1-5 Years	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 Years	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 The Company has made an investment in Alpine Cottweave LLP during the Financial Year 2024-2025. Pursuant to a Third Supplemental Agreement to the LLP Agreement dated October 29, 2024, the Company acquired 97.00% of share in profit/loss of Alpine Cottweave LLP.

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
Investment by our company (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 in restating its Previous GAAP financial statements as at and for the year ended March 31, 2025 and March 31, 2024.

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 reporting period.

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.

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		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
Non-Current Assets				
i) Property, Plant & Equipment		426.63	-	426.63
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
v) Investment Property		-	-	
v) Financial Assets		-	-	
a. Investment		0.03	-	0.03
b. Loans and Advances	d	0.03	(0.03)	
c. Other Non Current Financial Assets	e	-	15.15	15.15
vi) Deferred Tax Assets (net)		-	-	-
vii) Other Non Current Assets	f	12.31	43.20	55.51
Total Non Current Assets (A)		**469.04**	**28.29**	**497.32**
Current Assets				
i) Inventories		184.73	-	184.73
ii) Financial Assets		-	-	
a. Investment		-	-	
b. Trade Receivable		741.16	-	741.16
c. Cash and Cash Equivalents	g	26.61	(19.85)	6.76
d. Other Bank Balance		-	3.07	3.07
e. Loans and Advances	h	51.18	(51.18)	-

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f. Other Current Financial Assets	e	-	1.66	1.66
iii) Current Tax Assets (Net)		-	-	-
iv) Other Current Assets	i	46.01	17.44	63.45
Total Current Assets (B)		**1,049.69**	**(48.86)**	**1,000.83**
Total Assets (A+B)		**1,518.72**	**(20.57)**	**1,498.15**
EQUITY AND LIABILITIES				
Equity				
i. Equity Share Capital		262.23	-	262.23
ii. Other Equity	j	157.09	6.19	163.28
iii. Non Controlling Interest				
TOTAL EQUITY (C)		**419.32**	**6.19**	**425.51**
LIABILITIES				
Non Current Liability				
i) Financial Liabilities				
a. Borrowings	k	274.58	(0.72)	273.86
b. Lease Liabilities	l	-	-	-
c. Other Non Current Financial Liabilities		-	-	
ii) Provisions	m	-	4.63	4.63
iii) Deferred Tax Liabilities (Net)	n	36.46	(22.14)	14.33
iv) Other Non Current Liabilities			-	-
Total Non Current Liability (D)		**311.04**	**(18.23)**	**292.81**
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	k	491.14	(0.34)	490.80
b. Lease Liabilities	l	-	-	-
c. Trade Payables		-	-	-
Total outstanding dues of micro enterprises and small enterprises	o	125.07	(109.97)	15.10
Total outstanding dues of creditors other than micro enterprises and small		131.40	122.59	253.99
c. Other Current Financial Liabilities	p	-	0.81	0.81
ii) Current Tax Liability	q	-	12.65	12.65
ii) Provisions	m	27.42	(23.40)	4.02
iii) Other Current Liabilities	r	13.33	(10.86)	2.47
Total Current Liability (E)		**788.36**	**(8.53)**	**779.84**
Total Equity and Liabilities (C+D+E)		**1,518.72**	**(20.57)**	**1,498.15**

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).

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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	
		Retained Earnings	Other Comprehensive Income
A. Balance as per Previous GAAP		**157.09**	-
B. Previous Year Adjustment Carried Forward		5.76	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	(0.00)	-
- Earlier Year Tax Adjustment	IV	-	-
- Current Tax Expense	V	0.96	-
- DTL impact on account of Ind as adjustments	VI	(0.04)	-
- Deferred Tax – Prior Year Adjustments as per IGAAP			
- Employee Benefit Expense as per Ind AS 19	VII	(1.09)	-
- Reversal of Loan Processing Fees	VIII	-	
- Amortisation of Borrowing	IX	(0.07)	-
- Recognition of Previously unrecorded Insurance Expense	X	(0.00)	-
- Interest on late payment to MSME	XI	0.18	
- Remeasurement of the Defined Benefit Plans	XII	-	0.02
Adjustment Total (B+ C= D)		**5.70**	**0.48**
Balance as per Ind AS (A+D)		**162.79**	**0.48**

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 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 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 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 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 corresponding tax impact of Ind AS adjustment as stated above.

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 recognised 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

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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 retained earning as a separate component in equity

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

	Particulars	Notes	For the Year ended 31 March 2024		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	**INCOME**				
	a) Revenue from operations	a	1,793.26	42.78	1,836.03
	b) Other income	b	0.88	7.45	8.33
1	**Total Income**		1,794.13	50.23	1,844.36
B	**EXPENSES**				
	(a) Cost of Material Consumed	c	1,365.57	38.79	1,404.37
	(b) Purchase of Traded Goods		6.71	-	6.71
	(c) Change in Inventory		(26.90)	-	(26.90)
	(d) Employee benefits expense	d	60.18	10.69	70.87
	(e) Finance costs	e	83.68	1.39	85.07
	(f) Depreciation and amortisation expense	f	55.59	0.00	55.59
	(g) Other expenses	g	181.59	0.32	181.92
2	**Total expenses**		1,726.43	51.20	1,777.63
3	**Profit/(Loss) before share of Profit/(Loss) of Associates / Subsidiaries**		67.70	(0.98)	66.73
	Share in the Profit/(Loss) of the Associate / subsidiaries (net of tax)	h	-	-	-
4	**Profit/Loss before exceptional items and tax**		67.70	(0.98)	66.73
	Exceptional items		-	-	-
5	**Profit / (Loss) before tax (5-6)**		67.70	(0.98)	66.73
6	**Tax expense:**				
	(a) Current tax expense	i	21.91	(0.96)	20.96
	(b) Tax related to prior period		-	-	-
	(c) Deferred tax	i	(3.08)	0.04	(3.03)
	(d) MAT Credit Entitlement		-	-	-
	Total Tax Expense		18.84	(0.91)	17.92
7	**Profit/(Loss) for the year (7-8)**		48.87	(0.06)	48.81
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
	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 & Loss		-	-	-
	Total other comprehensive income (a+b)		-	0.02	0.02
	Particulars	**Notes**	**For the Year ended 31 March 2024**		
			Previous GAAP	**Effect of Transition**	**Ind AS Balance**
9	**Total comprehensive income (9+10)**		48.87	(0.04)	48.82
	Profit/(loss) for the year attributable to:				
	Owners of the company				48.81
	Non-controlling interests				-
			-	-	48.81
	Other comprehensive income/(loss) for the year, net of tax:				
	Owners of the company				0.02
	Non-controlling interests				-
			-	-	0.02
	Total comprehensive income/(loss) for the year attributable to:				
	Owners of the company				48.82
	Non-controlling interests				-
			-	-	48.82
10	**Earnings per share (of INR 10/- each):**				
	(a) Basic		1.86	(0.00)	1.86
	(b) Diluted		1.86	(0.00)	1.86

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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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47 Impact of Ind AS adoption on the statements of cash flows

Particulars	Note No.	For the Year Ended 31 March 2024		
		Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	a	67.70	(0.98)	66.73
Adjustments for-			-	
Add: Depreciation & Amortisation Expense	b	55.59	0.00	55.59
Less: Remeasurement of the Defined Benefit Plans	c	-	0.02	0.02
Less: Finance Income	e	(0.87)	-	(0.87)
Add: Loss on sale of Fixed Asset		2.31	-	2.31
Add: Interest Expense	f	83.68	1.33	85.01
Add: Net Amortized Borrowing Cost		-	0.07	0.07
Operating Profit before working capital changes		**208.41**	**0.44**	**208.85**
Adjustments for movement in working capital				
Increase/(decrease) in Trade Payable	g	(53.49)	(9.12)	(62.61)
Increase/(decrease) in Other Current Financial Laibilities	h	-	(2.60)	(2.60)
Increase/(decrease) in Other Current Laibilities	i	(20.69)	19.26	(1.42)
Decrease/(Increase) in Provisions	j	-	(5.87)	(5.87)
Decrease/(inrease) in Trade receivables	g	254.79	-	254.79
Decrease/(Increase) in MAT Credit Entitlement	k	7.83	(7.83)	-
Decrease/(inrease) in Other Current Assets	l	(2.88)	2.15	(0.73)
Decrease/(Increase) in Other Current Financial Assets	m	-	-	-
Decrease/(Increase) in Other Bank Balance	n	-	-	-
Decrease/(Increase) in Inventories		(64.14)	-	(64.14)
Cash generated from operations		**329.84**	**(3.56)**	**326.28**
Direct Tax paid	o	(15.02)	3.94	(11.08)
NET CASH FLOW/ (USED IN) FROM OPERATING ACTIVITIES		**314.82**	**0.38**	**315.20**
CASH FLOW FROM INVESTING ACTIVITIES				
Sales of Fixed Assets		2.50	-	2.50
Purchase of Fixed Assets	p	(76.78)	1.73	(75.06)
Bank Deposit / Margin Money Placed with bank (Net)	q		(8.95)	(8.95)
Short term (3Months to 12 Months) Bank Deposits Placed with Bank (Net)	q	-	-	-
Finance Income	e	0.87	-	0.87
Investment in Share of Co-operative bank				
Investment in Firm			-	
Share of profit from firm			-	
Security Deposit	r	(0.01)	-	(0.01)
NET CASH FLOW/ (USED IN) FROM INVESTING ACTIVITIES		**(73.42)**	**(7.22)**	**(80.64)**

Particulars	Note No.	For the Year Ended 31 March 2024		
		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)
Proceeds /(Repayment) of Non Current Borrowing	t	(88.60)	52.25	(36.35)
Interest and Other Finance Cost Paid	f	(83.68)	(1.33)	(85.01)
NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		**(225.72)**	**(2.11)**	**(227.83)**
Net increase/decrease in cash and cash equivalents (A+B+C)		**15.68**	**(8.95)**	**6.73**
Cash and cash equivalents opening balance	u	10.93	(10.90)	0.03
Cash and cash equivalents closing balance	u	26.61	(19.85)	6.76

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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.

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)

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

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

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

48 Leases

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Non- Current Lease Liability	13.68	3.65	-
Current Lease Liability	0.95	0.37	-
Total	14.63	4.02	-

Lease Liability Reconciliation:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	4.02	-	-
Add: Acqusition on Business Combination	-	3.22	
Add: Addition	10.93	0.94	-
Add: Finance cost	1.81	0.16	-
Less: Net Payment	2.14	0.30	-
Closing Balance	14.63	4.02	-

49 Net Asset Value(NAV) Per Share (Rs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
No. of Shares outstanding at the year end	2,62,23,000	2,62,23,000	2,62,23,000
Net Worth	728.84	511.31	425.51
NAV Per Share (Rs)	27.79	19.50	16.23

50 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, 2026		Net Assets as at March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
- Alpine Texworld Limited	63.68%	480.24	67.85%	358.87
Subsidary				
- Alpine Cottweave LLP	32.97%	248.60	28.82%	152.44
- Non-Controlling Interest in subsidary	3.35%	25.29	3.34%	17.64
Consolidated Net Assets	100.00%	754.13	100.00%	528.96

b) Revenue from Operations for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Revenue From Operations for the year ended March 31, 2026		Revenue From Operations for the year ended March 31, 2025	
	As % of consolidated Revenue from Operations	Amount	As % of consolidated Revenue from Operations	Amount
- Alpine Texworld Limited	64.11%	2,197.15	73.65%	1,747.90
Subsidary				
- Alpine Cottweave LLP inlcuding NCI	35.89%	1,229.98	26.35%	625.35
Consolidated Revenue from Operations for the year	100.00%	3,427.13	100.00%	2,373.24

c) Net Profit/(Loss) for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Net Profit/(Loss) for the year ended March 31, 2026		Net Profit/(Loss) for the year ended March 31, 2025	
	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Profit/(Loss)	Amount
- Alpine Texworld Limited	60.23%	130.78	83.04%	71.63
Subsidary				
- Alpine Cottweave LLP	38.58%	83.78	16.45%	14.19
- Non-Controlling Interest in subsidary	1.19%	2.59	0.51%	0.44
Consolidated Net Profit/(Loss) for the year	100.00%	217.16	100.00%	86.26

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

d) Other Comprehensive Income for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Other comprehensive income for the year ended March 31, 2026		Other comprehensive income for the year ended March 31, 2025	
	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Other Comprehensive Income	Amount
- Alpine Texworld Limited	98.88%	2.93	100.00%	(0.02)
Subsidary				
- Alpine Cottweave LLP	1.09%	0.03	-	-
- Non-Controlling Interest in subsidary	0.03%	0.00	-	-
Consolidated Other Comprehensive Income	**100.00%**	**2.96**	**100.00%**	**(0.02)**

e) Total Comprehensive Income for the year as Consolidated in the Consolidated Financial Statement:

Particulars	Total Comprehensive Income for the year ended March 31, 2026		Total Comprehensive Income for the year ended March 31, 2025	
	As % of consolidated Total Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
- Alpine Texworld Limited	60.75%	133.71	83.04%	71.62
Subsidary				
- Alpine Cottweave LLP	38.08%	83.82	16.45%	14.19
- Non-Controlling Interest in subsidary	1.18%	2.59	0.51%	0.44
Consolidated Total Comprehensive Income	**100.00%**	**220.12**	**100.00%**	**86.24**

51 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.

52 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.

53 There is no Scheme of Arrangements entered by the group during each reporting period, approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

54 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

55 Details of Loan given, Investments made and Guarantee given covered under section 186 (4) of the Companies Act, 2013. The group has not made any investment except as disclosed in the financial statements. There are no loan and guarantee given by the group.

56 The Group does not have any Loans or advances to promoters, directors, KMPs and related parties , either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

57 The group has neither traded nor invested in crypto currency during the financial year.

58 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).

59 There were no events after reporting period, that require adjustment to or disclosure in these financial statements.

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

61 **The Code on Social Security 2020**
The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. Further, MoLE has published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.

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

63 **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.

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)

Notes to Restated Consolidated and Standalone Financial Information for the year ended on 31st March, 2026 March 2025 and March 2024

All amount are in ₹ Millions unless otherwise stated

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

65 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

[CA SHYAMSUNDER NANWAL]
Partner
Membership No: 128896

UDIN: 26128896RDEUZM9081
Place : Ahmedabad
Date : 02.06.2026

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 : 02.06.2026

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD