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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF ALPINE TEXWORLD LIMITED (FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED) HELD ON TUESDAY, JUNE 02, 2026, AT 09:00 A.M., AT THE REGISTERED OFFICE OF THE COMPANY AT BLOCK NO. 614-1105, VILLAGE-PALDI, PIRANA MIROLI ROAD, PALDI KANKAJ, AHMEDABAD, DASCROI, GUJARAT, INDIA, 382425

APPROVAL OF KEY PERFORMANCE INDICATORS BY THE AUDIT COMMITTEE:

The Chairperson of the Audit Committee was informed that in connection with the proposed initial public offering of equity shares of the Company of Face Value of ₹ 10 each (the "**Equity Shares**"), the Company has filed the draft red herring prospectus dated September 26, 2025 with SEBI and Stock Exchanges and is in the process of filing the updated draft red herring prospectus ("**UDRHP**") with the Securities and Exchange Board of India ("**SEBI**") and will subsequently file the Red Herring Prospectus and Prospectus with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), SEBI and relevant stock exchange(s) (the "**Issue Documents**").

The Audit Committee was apprised that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") read with the SEBI master circular that discusses "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the Draft Ofer Document and Offer Documents" dated February 09, 2026 ("**SEBI Master Circular**") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the Issue Documents.

The Audit Committee was apprised that the SEBI Master Circular provides the principles and processes for the selection of key performance indicators, i.e., key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("**KPIs**"). The SEBI Master Circular further requires the Audit Committee to (a) approve the key performance indicators relating to the Company and proposed to be disclosed in the Issue Documents to be filed with the Registrar of Companies, Gujarat at Ahmedabad, SEBI and the stock exchanges where the Equity Shares are proposed to be listed, (b) confirm that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the UDRHP are proposed to be disclosed under the "***Basis for Issue Price***" and "***Our Business***" chapters of the Issue Documents, (c) confirm that the KPIs as set out in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations, and (d) confirm that the KPIs disclosed in the Issue Documents are certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants.

ALPINE TEXWORLD LIMITED AHMEDABAD

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
Registered Office & Industrial Unit Address:
Block No. 614-1105, Village-Paldi, Pirana Miroli Road, Paldi Kankaj, Ahmedabad, Dascroi, Gujarat, India, 382425
Contact: +91 9725309926 Email Id: info@alpinetexworld.com Website: www.alpinetexworld.com
CIN: U17120GJ2016PLC086259

The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the SEBI Master Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority. The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the SEBI Master Circular:

(a) information on the Company's historical financial or operational performance collated by the management pursuant to the SEBI Master Circular ("**Selected Data**"), as set out in **Annexure A**,
(b) the KPIs selected for disclosure in the "***Basis for issue Price***" and "***Our Business***" sections of the Issue Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, in accordance with the SEBI Master Circular, as set out in **Annexure B**,
(c) draft of the disclosures in relation to the KPIs to be included in the "***Basis for Issue Price***" and "***Our Business***" sections of the UDRHP and the KPIs for the industry peers to be included in the "***Basis for Issue Price***" section of the UDRHP, as set out in **Annexure C**,
(d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, and
(e) Selected Data not forming part of KPIs but forming part of disclosures in the Issue Document s, as set out in **Annexure E**.

Additionally, the note prepared by the management in accordance with the SEBI Master Circular was placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the SEBI Master Circular have been duly considered and adhered to.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (e) above and the management has taken note of the suggestions of the Audit Committee for alterations, deletions and additions.

The Audit Committee also noted that the KPIs as set in the sections titled "***Basis for Issue Price***" and "***Our Business***" in the Issue Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The Annexure A to Annexure E are attached herewith as under –
1) Annexure A: List of Selected Data Compiled by Management
2) Annexure B: List of Key performance Indicators
3) Annexure C: Details of Key performance Indicators ("**KPI**")
4) Annexure D: Rationale for exclusion of selected data from KPIs
5) Annexure E: Selected data other than KPI disclosed in the Issue Documents

The Audit Committee also takes note of the draft certificate to be issued by our statutory auditor M/s. Suresh Chandra & Associates, Chartered Accountants in relation to the KPIs ("**KPI Certificate**"), verifying the details of the KPIs included in **Annexure C**. It was noted by the Audit Committee that no

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other KPIs pertaining to the Company, other than as included in Annexure C, are proposed to be included in the Issue Documents, and have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of filing the UDRHP.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"**RESOLVED THAT** as per the requirements of the SEBI ICDR Regulations and the SEBI Master Circular, the KPIs set out in **Annexure B** are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "***Basis for* Issue *Price***" and "***Our Business***" sections of the Issue Documents as set out in **Annexure C**.

RESOLVED FURTHER THAT in accordance with the applicable provisions of SEBI ICDR Regulations, SEBI Master Circular, Companies Act, 2013 and other applicable laws, the Committee confirms that all the KPIs pertaining to the Company that (a) have been used historically to analyse, track or monitor the operational and/or financial performance of the Company, or (b) have been disclosed to investors, at any point of time during the three-year period preceding the date of filing of the UDRHP, are disclosed in the draft of the "Basis for Issue Price" chapter of the UDRHP placed before the Committee and such information have been verified and audited by M/s. Suresh Chandra & Associates , Chartered Accountants in accordance with SEBI ICDR Regulations pursuant to their draft KPI Certificate and will be disclosed in the "Basis for Issue Price" section of the Issue Documents. It is also noted that details of the executed copy of such certificate will be mentioned in the 'Basis for Issue Price' section of the UDRHP and will be included as part of "Material Contracts and Documents for Inspection" section of the updated draft red herring prospectus. The Audit Committee also confirmed that KPIs disclosed under "Basis for Issue Price" section of the DRHP have been verified and audited, in accordance with applicable laws and auditing procedures, including the SEBI ICDR Regulations and SEBI Master Circular.

RESOLVED FURTHER THAT the Audit Committee notes that the KPIs as set out in the draft of the "Basis for Issue Price" chapter of the UDRHP placed before the Committee, and a list of the same, as appearing in Annexure B, shall be disclosed, post-listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Audit Committee in consultation with the management of the Company and book running lead manager to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle and give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes,

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variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director of the Company or Company Secretary and Compliance Officer of the Company be forwarded to the concerned authorities for necessary action."

// CERTIFIED TRUE COPY//

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

ALPINE TEXWORLD LIMITED AHMEDABAD

PIYUSH RAVISHANKAR BHATT
CHAIRMAN OF AUDIT COMMITTEE
(DIN:10143807)

Date: 02/06/2026
Place: Ahmedabad

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Annexure A

LIST OF SELECTED DATA COMPILED BY THE MANAGEMENT

Data Collection and Compilation of Selected Data

Under the KPI Standards, the Management is required to collate certain selected data of the Company. This data includes:

a) Numerical metrics disclosed in accordance with the generally accepted accounting principles applicable to the Company ("GAAP", and such measures, the "**GAAP Financial Measures**");
b) Metrics disclosed by including or excluding specific items from the GAAP Financial Measures (the "**Non-GAAP Financial Measures**"); and
c) Data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition (the "**Operational Measures**").

Accordingly, the Management has collected the following data:

a) GAAP Financial Measures and Non-GAAP Financial Measures which are required to be mandatorily disclosed under the SEBI ICDR Regulations and are considered as KPIs by the Company;

b) key financial or operational information shared with any Investor (as defined below):
   - to whom Relevant Securities (as defined below) were allotted in any primary issuance (excluding pursuant to an exercise of options granted under an employee stock option plan) during the three years prior to the date of filing the RHP;

   - for any secondary sale of the Relevant Securities, where the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the RHP;

   - pursuant to information rights that an Investor may have or through any manner of a similar nature, during the three years prior to the date of filing of the RHP;

   For the purpose of this management note, the terms below shall have the following definition:
   - Investor: The holder of Relevant Securities of the Company*

     **The KPI Standards clarify that the promoters, promoter group, directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.*

   - Relevant Securities: Equity Shares or securities of the Company convertible into its equity shares (including share warrants).

c) key financial or operational information included in any private placement offer and application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the RHP;

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d) KPIs that are regularly presented! discussed at meetings of the board of directors of the Company (the "Board") to monitor and track the performance of the Company during the three years prior to the date of filing of the RHP; and

e) KPIs that have been considered by the Management to arrive at the basis for the Offer price, (data collected pursuant to (a)-(d) above, collectively referred to as "Selected Data").

Based on the foregoing, the Management has identified the following Selected Data

Sr. No.	Metrics
	Financial Data (GAAP and Non-GAAP)
1	Revenue from operations (in ₹ million)
2	Product Wise Revenue (in ₹ million)
3	State Wise Revenue (in ₹ million)
4	EBITDA (in ₹ million)
5	EBITDA (%) of revenue from Operations
6	PAT (in ₹ million)
7	PAT (%) of revenue from Operations
8	YOY Revenue Growth (%)
9	Return on Capital Employed (RoCE) (%)
10	Gross Profit (₹ in Millions)
11	Gross Profit Margin (%)
12	Retun on Equity (RoE) (%)
13	Debt to Equity Ratio
14	Return on Net Worth (RoNW) (%)
15	RM purchase (₹ in million) and as a % of Revenue from Operations
16	Capex Additions during the year (₹ in Millions)
17	Inventory (₹ in Millions)
18	Trade Receivables (₹ in Millions)
19	Trade Payables (₹ in Millions)
20	Total Current Assets (₹ in Millions)
21	Power and fuel (₹ in Millions) & as a % of total expenses
	Operational Data
22	Manufacturing Capacity
23	Unit-wise Capacity Utilization
24	Unit-wise Production
25	Product-wise Capacity Utilization
26	Product Wise Production
27	Average Capacity Utilization (%)
28	Production quantity metres (in lakhs)
29	Area of Manufacturing Facility
30	Overall Capacity Utilization
31	Top 10 Supplier
32	Top 10 Customers

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Annexure B

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Metrics	Definition	Rationale for inclusion as a KPI
Financial Data (GAAP and Non-GAAP)		
Revenue from Operations (₹ in Millions)	Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated and Standalone Financial Information.	Used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
Gross Profit (₹ in Millions)	Gross Profit is calculated from the revenue from operations as reduced by Cost of materials consumed, Purchase of traded goods and Changes in inventories of finished goods and work-in-progress.	Provides information regarding the Business efficiency of the business
Gross Profit Margin (%)	Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.	Provides information regarding the Business efficiency of the business
EBITDA (₹ in Millions)	EBITDA is calculated as Restated Profit Before Exceptional Items and Tax added by finance costs and depreciation and amortization expenses reduced by other income.	Provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.	Provides information regarding the operational efficiency of the business
Profit After Tax (₹ in Millions)	Profit After Tax Means Profit for the period/year.	Indicator of the overall profitability and financial performance of the business
PAT Margin (%)	PAT Margin (%) is calculated as Profit After Tax as a percentage of Revenue from Operations.	Indicator of the overall profitability and financial performance of the business

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Metrics	Definition	Rationale for inclusion as a KPI
RoCE (%)	RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit Before Exceptional Items and Tax added by Interest Expense/finance costs) divided by average capital employed ((Opening capital employed + Closing capital employed) / 2). Capital Employed includes Total equity, Long-Term Borrowing & Short-Term Borrowing, Deferred Tax Assets / Liabilities, Lease Liabilities reduced by Right of Use Asset	To measure how efficiently the Company utilizes its capital to generate profits
RoE (%)	RoE (Return on Equity) (%) is calculated as profit after tax for the year / period divided by Average Total Equity ((Opening Total Equity + Closing Total Equity) / 2).	To measure how efficiently the Company utilizes its equity capital to generate profits
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings.	To measure the overall debt profile in proportion to the total equity.
Operational Metrics		
Average Capacity Utilization (%)	Average capacity utilization Is calculated from dividing the actual production by installed capacity for respective period.	Represents company's and subsidiary's Average capital utilization
Production quantity metres (in lakhs)	Production Quantity is the actual production of the product	Represents company's and subsidiary's production

Details of our KPIs as of Fiscals 2026 2025, and 2024 are set out below:

Operating and Financial Metrics:

FINANCIAL KPI

(₹ in million, except as otherwise stated)

Particulars	For the Period / Year ended on		
	31-Mar-26	31-Mar-25	31-Mar-24
	Consolidated	Consolidated	Standalone
Revenue from Operations (1)	3427.13	2,373.24	1,836.03
Gross Profit (2)	932.23	578.82	451.85
Gross Profit Margin (%) (3)	27.20%	24.39%	24.61%
EBITDA (4)	474.48	270.00	199.06
EBITDA Margin (%) (5)	13.84%	11.38%	10.84%
Profit After Tax (6)	217.16	86.26	48.81
PAT Margin (%) (7)	6.34%	3.63%	2.66%
RoCE (%) (8)	17.56%	12.18%	12.12%

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RoE (%) (9)	33.85%	18.08%	12.17%
Debt to Equity Ratio (10)	2.35	3.14	1.80

Notes:

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

OPERATIONAL KPIs

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

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

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

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

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Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

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Annexure C

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31,2026, March 31, 2025, and March 31, 2024.

Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

(in ₹ million, except percentages and ratios)

Particulars	Alpine Texworld Limited			United Polyfab Gujarat Limited			Ken Enterprises Limited			Pashupati Cotspin Limited		
	FY 26	FY 25	FY 24	FY 26	FY 25	FY 24	FY 26	FY 25	FY 24	FY 26	FY 25	FY 24
Revenue from Operations (₹ in Millions) (1)	3,427.13	2,373.24	1,836.03	6,820.35	6,022.18	9,084.77	6,318.20	4,828.01	4,022.08	6,878.12	6,374.91	6,606.80
Gross Profit (₹ in Millions) (2)	932.23	578.82	451.85	828.04	835.03	742.59	1,116.75	978.24	895.10	782.03	714.44	823.57
Gross Profit Margin (%) (3)	27.20%	24.39%	24.61%	12.14%	13.87%	8.17%	17.68%	20.26%	22.25%	11.37%	11.21%	12.47%
EBITDA (₹ in Millions) (4)	474.48	270.00	199.06	528.07	438.30	313.12	300.04	235.24	197.54	260.25	267.64	316.05
EBITDA Margin (%) (5)	13.84%	11.38%	10.84%	7.74%	7.28%	3.45%	4.75%	4.87%	4.91%	3.78%	4.20%	4.78%
Profit After Tax (₹ in Millions) (6)	217.16	86.26	48.81	242.90	176.98	66.08	154.07	123.21	89.27	104.19	141.11.	83.02

ALPINE TEXWORLD LIMITED
(FORMERLY KNOWN AS ALPINE SPINWEAVE LIMITED)
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Contact: +91 9725309926 Email Id: info@alpinetexworld.com Website: www.alpinetexworld.com
CIN: U17120GJ2016PLC086259

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PAT Margin (%) (7)	6.34%	3.63%	2.66%	3.56%	2.94%	0.73%	2.44%	2.55%	2.22%	1.51%	2.21%	1.26%
RoCE (%) (8)	17.56%	12.18%	12.12%	17.24%	14.64%	10.81%	24.99%	28.02%	28.46%	9.51%	11.00%	9.89%
RoE (%) (9)	33.85%	18.08%	12.17%	21.13%	20.00%	9.22%	12.92%	15.75%	22.11%	6.52%	10.27%	7.18%
Debt to Equity Ratio (10)	2.35	3.14	1.80	0.80	1.22	1.58	0.42	0.32	1.07	0.60	0.73	1.26

Notes:

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

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

All the financial information pertaining to Company or derived from Restated Consolidated and Standalone Financial Information.

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Annexure D

Rationale for exclusion of selected data from KPIs

The following items/metrics form a part of the Selected Data but are not considered to be KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of the Offer price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry as KPIs.

Sr. No.	Metrics	Reason for not being classified as KPI to be included in the Offer Document
	Financial Data (GAAP and Non-GAAP)	
1	Product Wise Revenue (in ₹ million)	This is subsumed under Revenue from Operations, which is the KPI and accordingly not disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
2	State Wise Revenue (in ₹ million)	This is subsumed under Revenue from Operations, which is the KPI and accordingly not disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
3	YOY Revenue Growth (%)	This is subsumed under Revenue from Operations, which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
4	Return on Net Worth (RoNW) (%)	This is subsumed under Return on Equity (RoE), which is the KPI and accordingly not disclosed as the KPI.
5	RM purchase (₹ in million) and as a % of Revenue from Operations	Just data, which forms a part of the P&L. Only disclosed in the RHP as it is an inherent part of the P&L. Not a metric that helps gauge our business performance / progress. Further this metric would not have an impact on issue pricing.
6	Capex Additions during the year (₹ in Millions)	Capex Additions are separately shown in the cash flow statement of the company and further on account of less frequent capital-intensive nature of industry, the same is not disclosed as KPI. Further this metric would not have an impact on issue pricing.
7	Inventory (₹ in Millions)	Forms a part of the Balance Sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further this metric would not have an impact on issue pricing.
8	Trade Receivables (₹ in Millions)	Forms a part of the Balance Sheet. Only disclosed in the RHP as it is an inherent part of the balance

ALPINE TEXWORLD LIMITED AHMEDABAD

Sr. No.	Metrics	Reason for not being classified as KPI to be included in the Offer Document
		sheet. Not a metric that helps gauge our business performance / progress. Further this metric would not have an impact on issue pricing.
9	Trade Payables (₹ in Millions)	Forms a part of the Balance Sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further this metric would not have an impact on issue pricing.
10	Total Current Assets (₹ in Millions)	Forms a part of the Balance Sheet. Only disclosed in the RHP as it is an inherent part of the balance sheet. Not a metric that helps gauge our business performance / progress. Further this metric would not have an impact on issue pricing.
11	Power and fuel (₹ in Millions) & as a % of total expenses	Just data, which forms a part of the P&L. Only disclosed in the RHP as it is an inherent part of the P&L. Not a metric that helps gauge our business performance / progress. Further this metric would not have an impact on issue pricing.
	Operational Data	
12	Manufacturing Capacity	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
13	Unit-wise Capacity Utilization	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
14	Unit-wise Production	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
15	Product-wise Capacity Utilization	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
16	Product Wise Production	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
17	Area of Manufacturing Facility	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
18	Overall Capacity Utilization	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
19	Top 10 Supplier	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing
20	Top 10 Customers	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing

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Annexure E

Selected data other than KPI disclosed in the Issue Documents

Sr. No.	Metrics
	Financial Data (GAAP and Non-GAAP)
1	Product Wise Revenue (in ₹ million)
2	State Wise Revenue (in ₹ million)
3	YOY Revenue Growth (%)
4	Return on Net Worth (RoNW) (%)
5	RM purchase (₹ in million) and as a % of Revenue from Operations
6	Capex Additions during the year (₹ in Millions)
7	Inventory (₹ in Millions)
8	Trade Receivables (₹ in Millions)
9	Trade Payables (₹ in Millions)
10	Total Current Assets (₹ in Millions)
11	Power and fuel (₹ in Millions) & as a % of total expenses
	Operational Data
12	Manufacturing Capacity
13	Area of Manufacturing Facility
14	Top 10 Supplier
15	Top 10 Customers

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