

ALPS ENERGY PRIVATE LIMITED

**Financial statement for the
year ended March 31, 2024.**

ALPS ENERGY PRIVATE LIMITED**Financial Statements for the year ended 31st March, 2024**

Date of incorporation	: October 30, 2007
CIN	: U40109DL2007PTC169994
Directors	: Mr. Mahen Kaushik (DIN:08071910), Mr. Arun Kumar Agarwal (DIN:06436816) Mr. Vikas Lamba (DIN: 09573001)
Business Address	: Regd. Office: F- 228, Ground Floor, Lado Sarai, New Delhi-110 030
Name of the Statutory Auditors	: R.K. Govil & Co., Chartered Accountants,

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DIRECTORS REPORT

**TO,
THE MEMBERS OF
ALPS ENERGY PRIVATE LIMITED
NEW DELHI**

Your Directors have pleasure in presenting the Seventeenth Annual Report along with Audited Accounts of the Company for the period ended on 31st March, 2024.

FINANCIAL RESULTS

The financial accounts for the financial year 2023-24 have been compiled. The company has suffered a loss of Rs. (0.72) Lakh during the year under review.

PROJECT AND PERFORMANCE

The company is exploring identifying more viable business projects.

STATUS OF HOLDING OF PARENT COMPANY

During the year under review, there is no change in the shareholding of M/s. Alps Industries Limited i.e. Parent company. Hence, the status of our company is an ordinary subsidiary company.

FINANCIAL ARRANGEMENTS

The company has not availed any financial assistance during the year.

ISSUE & TRANSFER OF SECURITIES

The company has not issued any further capital and during the year there is no any request received for transfer of shares.

HUMAN RESOURCES

The management places on record its appreciation for the sincere commitment to work shown by its employees. The public relations were cordial with all concerned.

PARTICULARS OF EMPLOYEES

In terms of Section 197 of the companies Act 2013 and applicable Rules, made there under none of the employee was drawing in excess of limit specified under the relevant rules.

DIVIDEND

Due to operational losses, your company is unable to declare any dividend for the year under review

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

During the year under review company had not given Loan, Guarantees/ Investments made during the year which may be covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, during the year under review, company has not entered into related party transactions which are not at the market prevailing prices and on arm's Length basis. Hence there are no conflicts of interest of the company. Hence the requirement to annex the Form AOC-2 in the report does not arise.

DIRECTORS

There was no change in the Board of Directors of the Company during the year under review.

MEETING OF BOARD OF DIRECTORS

During the year, the board of the company met eight times on, April 06, 2023 May 02 2023, August 14, 2023, August 29, 2023, September 29, 2023, December 28, 2023, March 27, 2024 consecutively.

STATUS OF INDEPENDENT DIRECTOR

As per the SEBI Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2.9.2015, w.e.f. April 1 2019 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 related to Corporate Governance applicable to the holding company namely; Alps Industries Limited, a listed entity has to appoint one of its independent director in materials subsidiary company incorporated in India or not. In compliance of the same, Mr. Vikas Lamba has been appointed as representative director of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(5) of the Companies Act 2013, the Board confirms and submits the Directors' Responsibility Statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively which means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSITS

During the year, your company has not raised any money by way of Fixed Deposits. Hence, the information under the Miscellaneous Non-Banking Companies (Reserve Bank) Direction 1977 is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As the company is not engaged in manufacturing activities and has not commenced its commercial activities, the Information in accordance with the provisions of Section 134 (1) (e) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange is not applicable to the company.

EXTRACT OF THE ANNUAL RETURN

In terms of section 92 of the Companies Act 2013 the extract of the Annual Return as on it stood on the close of the financial year 2022-23 being attached with the Directors Report as Annexure- I.

STATUTORY AUDITORS

M/s. R.K. Govil & Co., Chartered Accountants, (Firm Registration No. 000748C) the Statutory Auditors of the Company, was reappointed under section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 for term of five years from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting i.e., from 01.04.2019 to 31.03.2024.

Due to completion of the tenure the Board of Directors, in terms of the provisions of Section 139 and any other applicable provisions if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), has recommended their re-appointment as the statutory auditors of the company for the next term of five years as Statutory Auditors, to hold office from the conclusion of this 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting i.e. from the Financial Year 01.04.2024 to 31.03.2029, at their meeting held on May 2, 2024, for the confirmation at the forthcoming Annual General Meeting.

SECRETARIAL AUDITORS

In terms of the compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 8th May, 2018 in regard to the Secretarial Audit of the Material Unlisted subsidiary Company of the Holding Listed company. M/s. Umesh Kumar & Associates, Company Secretaries Ghaziabad had been appointed as Secretarial Auditor of the company for the financial year ending on 31st March, 2024 for the compliance of the said provisions as the company meet the criteria as Material unlisted subsidiary Company of the Listed company i.e. Alps Industries Ltd. However company will appoint secretarial auditors as per requirements for the next financial year ending on March 31 2025 shortly.

SECRETARIAL AUDIT REPORT

The duly signed secretarial audit report for the year ended on 31.03.2024 as received from the M/s. Umesh Kumar & Associates, Company Secretaries, New Delhi, Secretarial Auditor has been enclosed herewith as Annexure-II to the said report.

AUDITORS' OBSERVATIONS

Observations in the Auditors' Report are dealt within Notes to Accounts at appropriate places and being self-explanatory needs no further explanations.

INFORMATION IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In terms of regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188/184 of the Companies Act, 2013 and rules made there under, the details of transactions are as under:

Sl. No.	Particulars	Amount (Rs. in Lacs)	Maximum amount outstanding during the year
i.	Loans and advances in the nature of loans to subsidiaries (by name and amount)	NIL	NIL
ii.	Loans and advances in the nature of loans to associates -by name and amount	NIL	NIL
iii.	Loans and advances in the nature of loans where there is c) no repayment schedule or repayment beyond seven years or d) no interest or interest below section 186 of the Companies Act 2013 by name and amount	NIL	NIL
iv.	Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	NIL	NIL
v.	Investments by the loanee in the shares of parent company and subsidiary Company, when the Company has made a loan or advance	NIL	NIL

	in the nature of loan.		
vii.	Transactions of the company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity	NIL	NIL

ACKNOWLEDGMENTS

Your directors would like to express their grateful appreciation to the investors of the company by contributing in the share capital of the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed contribution from all Central/State Government Department, investors and employees and all concerned.

For and on behalf of the Board of
Alps Energy Private Limited

Place Delhi
Date: July 23 2024

Arun Kumar Agarwal
Director
DIN: 06436816

Mahen Kaushik
Director
DIN: 08071910

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Annexure-I

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2024

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN : U40109DL2007PTC169994

Registration Date : 30/10/2007

Name of the Company : AlpsEnergyPrivateLimited

Category/Sub-Category of the Company : CompanyLimitedbyShares

Address of the registered office and contact details : F-228, Ground Floor, Lado Sarai, New Delhi-110030

Whether listed company : No

Name, Address and Contact details of Registrar : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The entire business activities contributing 10% or more of the total turnover of the company shall be stated:- The company is exploring the opportunities to commence the main business activities.

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Fabrics*	513	100

*Ancillary Business Activities

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Alps Industries Limited Plot No 15-B, G.T. Road, Chaudhary Morh, Ghaziabad-201001	L51109UP1972PLC003544	Holding	69.75%	2(87)*

* As per Section 2(87) of the Companies Act, 2013 as amended via Notification No. S.O. 1833(E) dated 8th May, 2018.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(ALPS INDUSTRIES LIMITED)**(ALPS ENERGY PRIVATE LIMITED)****(i) Category wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/HUF	0	10	10	0.01	0	10	10	0.01	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(1)	0	10	10	0.01	0	10	10	0.01	0.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other –Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	10	10	0.01	0	10	10	0.01	0.00
B. Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital fund	0	0	0	0.00	0	0	0	0.00	0.00
i) Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-institutions									
a) Bodies Corporate									
i) Indian	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00

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ii)Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i.) Individual shareholders holding nominal share capital up to Rs 2 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii.) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0	0	0.00	0	0	0	0.00	0.00
c)Any Other (specify)									
ii)NRI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
C. Shares held by Custodians for GDRs &ADRs	0	0	0	0.00	0	3240030	3240030	99.99	0.00
GRAND TOTAL (A)+(B)+(C)	0	3240040	3240040	100.00	0	3240040	3240040	100.00	0.00

(ii) Shareholding Of Promoters

S. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% change in shares holding during the year
		Shares	Total Shares of the	% of Shares Pledged/ encumbered to total Shares	No. Shares	Total Shares of the	% of Shares Pledged/ encumbered to total	
1.	Sandeep Agarwal	10	0.01	0	10	0.01	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change.

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S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.01	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity)	N.A.	N.A.	N.A.	N.A.
	At the End of the year	10	0.01	N.A.	N.A.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Alps Industries Limited Plot No 15-B, G.T. Road, Chaudhary Morh, Ghaziabad- 201001, UP	22,59,990	69.75	22,59,990	69.75
2	Prraneta Industries Limited 574/577 Belgium Square, Opp. Liner Bus Stand Ring Road, Surat, Gujrat	140,000	4.32	140,000	4.32
3	Bhumiputra India Limited Room No. 211, Triveni Complex, E- 10, Laxmi Nagar, Delhi-110092	60,000	1.85	60,000	1.85
4	SSJ Foods Limited B-3D, Phase-I, Ashok Vihar, Delhi- 110092	53,340	1.65	53,340	1.65
5	Dhanus Technologies Limited No6B Mena Kampala Arcade, 113/114 Theyagarya Road, T.Nagar, Chennai, Tamil Nadu	60,000	1.85	60,000	1.85
6	PAN INDIA CORPORATION Limited 1111, 11th Floor, New Delhi House 27, Barakhamba Road, Delhi	1,00,000	3.09	1,00,000	3.09
7	Ujjwal Limited 4/18, 2nd Floor, Asaf Ali Road, New Delhi-110002.	41700	1.29	41700	1.29

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8	Tactfull Investments Limited (BITS Limited) 711, 7th Floor, New Delhi 27, Barakhamba Road, Connaught Place, New Delhi-110001	370000	11.42	370000	11.42
9	Amorphos Industries Limited 2nd Floor, E1/15, Sector-7, Rohini, Delhi-110085.	155000	4.78	155000	4.78

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Mahen Kaushik	-		-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-
2.	Mr. Arun Kumar Agarwal				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr. Vikas Lamba				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-

(ALPS INDUSTRIES LIMITED)**(ALPS ENERGY PRIVATE LIMITED)****V. INDEBTEDNESS:****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans Excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in the section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit others, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

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B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		Total
		Mahen Kaushik	Arun Kumar Agarwal	
1.	Independent Directors <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	NA	NA	NA
	Total (1)	N.A.	N.A.	N.A.
2.	Other Non-Executive Directors <ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify 	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

C. Remuneration to key managerial personnel other than MD/MANAGER/WT.D.

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A. N.A. N.A.	N.A. N.A. N.A.	N.A. N.A. N.A.	N.A. N.A. N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity				
4.	Commission as % of profit others, specify	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ALPS ENERGY PRIVATE LIMITED

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Alps Energy Private Limited (CIN: U40109DL2007PTC169994)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Alps Energy Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Alps Energy Private Limited ("the company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made there under;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable**
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable**
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-
Not Applicable
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008- **Not Applicable**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
- g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; **Not Applicable**
- h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**
- i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (xii) As per information provided by the management, there are no such laws which is specifically applicable to the company.-

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited. **Not Applicable**

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

We Report that the Company has complied with all requirements / provisions of Companies Act, 2013 and rules made there under in this regard.

The content and information provided in the above mentioned report is true and the best of my knowledge on the basis of details given by the concerned company officials.

For Umesh Kumar & Associates
(Company Secretaries)

(UMESH KUMAR)
Company Secretary
CP.NO. 8361

UDIN NO.A02167F000341821

PLACE : Delhi

DATE : May 09 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' which forms an integral part of this report.

To,
The Members,
ALPS ENERGY PRIVATE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation with certifications and opinions from experts about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Umesh Kumar & Associates
(Company Secretaries)

(UMESH KUMAR)
Company Secretary
CP.NO. 8361

PLACE : Delhi
DATE : May 09, 2024

UDIN NO.A02167F000341821

To
The Members of
ALPS Energy Private Limited

Report on Financial Statements

Opinion

We have audited the accompanying financial statements of **ALPS ENERGY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024 and loss, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statement and our auditor's report thereon.

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

In connection with our audit of financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash flows and the Statement of Change in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Ind AS financial statement by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Standalone Ind AS financial statement is included in **Annexure A**. This description forms part of our auditor's report.

Our Opinion on the Standalone Ind AS financial statement, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the others auditors and the financial statement / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and complied with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - j
 - a. As confirmed by the management there is no pending litigations with the company.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- e. No dividend have been declared or paid during the year by the company.
- f. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: May 2, 2024
UDIN:-24013632BKHJXK1650

(Rajesh Kumar Govil)
Partner
Membership No: 013632

Annexure 'A' to Auditors Report
Responsibilities for Audit of Ind AS Financial Statement

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Standalone Ind AS financial statements including the disclosures and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the Standalone Ind AS financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entries included in the financial statement of which we are the independent auditors. For the other entity included in the Standalone Ind AS financial Statement.

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

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: May 2, 2024
UDIN: 24013632BKHJXK1650

(Rajesh Kumar Govil)
Partner
Membership No: 013632

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report that:

1. There is no Property, Plant & Equipment held by the company during the year accordingly paragraph 1 of the order is not applicable.

Further, according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act 1988 and rules made there under.

2. There is no inventory held by the company during the year accordingly paragraph 2 of the order is not applicable.

3. According to the information and explanation given to us, the company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or other parties. Accordingly paragraph 3 (iii) of the order is not applicable.

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

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

6. According to the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

7. (a) According to the records made available to us, Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service Tax, Sales-tax, Duty of Custom, Duty of Excise, Cess, Goods and Service Tax and other aforesaid statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us by the management, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

9. A. Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of loan to any bank or government, debenture holder or any financial institutional borrowing during the year.

B. According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

C. In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

D. In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.

E. In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

F. In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. A. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

B. According to the information and explanations given to us. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

11. A. According to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.

B. No report under sub section (12) of section 143 of the companies act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.

C. According to the information and explanations given to us by the management No whistle blower complaint has been received by the company during the year while determining the nature, timing and extent of our audit procedures.

12. According to the information and explanations given to us by the management, the company is not a Nidhi Company. Accordingly, clause xii of the order is not applicable.

13. In our opinion and according to the information and explanations given to us. The transactions with related parties are in compliance with section 177 and 188 of companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14. In our opinion and based on our examination, the company does not require to have an internal audit system.

15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the companies Act, 2013 are not applicable to the company.

16. A. In our opinion and based on our examination, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause of the order is not applicable.

B. In our opinion and based on our examination, The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India, 1934.

C. In our opinion and based on our examination, The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause of the order is not applicable.

D. According to the information and explanations provided to us by the management during the course of audit, the group does not have any CIC of the Group. Accordingly, the requirements of clause are not applicable.

17. The company has incurred cash losses of **Rs. 0.72 Lakhs** in the current financial year and cash losses of **Rs. 1.06 Lakhs** in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause of the order is not applicable

19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the

(ALPS INDUSTRIES LIMITED)

(ALPS ENERGY PRIVATE LIMITED)

date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the companies Act, 2013 pursuant to any project. Accordingly, clauses of the order are not applicable.

21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year and complied with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: May 2, 2024
UDIN: 24013632BKHJXK1650

(Rajesh Kumar Govil)
Partner
Membership No: 013632

ANNEXURE "C" TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ALPS ENERGY PRIVATE LIMITED** (the Company) as of **31 March' 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. K. Govil & Co.
Chartered Accountants
(Firm Reg. No. : 000748C)

Place: Ghaziabad
Date: May 2, 2024
UDIN: 24013632BKHJXK1650

(Rajesh Kumar Govil)
Partner
Membership No: 013632

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

ALPS ENERGY PRIVATE LIMITED
BALANCE SHEET AS AT MAR 31, 2024
CIN U40109DL2007PTC169994

		Rs. In Lakh	
	Notes	As At 31.03.24	As At 31.03.23
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Financial Assets			
Loans	3	-	-
		-	-
Current Assets			
Financial Assets			
Cash and cash equivalents	4	0.28	0.99
Current Tax Assets	5	-	-
Other Current Assets	6	-	-
		0.28	0.99
TOTAL ASSETS		0.28	0.99
EQUITY AND LIABILITIES			
Equity			
Share capital	7	324.00	324.00
Other equity		(324.74)	(324.02)
		(0.74)	(0.02)
Current liabilities			
Financial liabilities			
Trade Payables	8	-	-
Other financial liabilities	9	1.02	1.01
Other current liabilities	10	-	-
		1.02	1.01
TOTAL EQUITY AND LIABILITIES		0.28	0.99

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES TO THE FINANCIAL STATEMENTS	2-22

The accompanying notes are an integral part of the audited standalone financial statements.

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

For and on behalf of board

Alps Energy Pvt. Ltd.

Mahen Kaushik

Director

DIN-08071910

Rajesh Kumar Govil

Partner

Membership No. 013632

UDIN : 24013632BKHJXK1650

Place : Ghaziabad

Date : May 02, 2024

Arun Kumar Agarwal

Director

DIN-06436816

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

ALPS ENERGY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2024
CIN U40109DL2007PTC169994

		Rs. In Lakh	
	Notes	YEAR ENDED 31.03.24	YEAR ENDED 31.03.23
INCOME			
Revenue from operations		-	-
Other income	11	-	-
Total Income		-	-
EXPENSES			
Cost of Material Consumed		-	-
Change In Inventories		-	-
Employees benefit expenses		-	-
Depreciation	12	-	-
Other expenses	13	0.72	1.06
Total Expense		0.72	1.06
Profit before exceptional items and tax		(0.72)	(1.06)
Add/(Less): Exceptional items		-	-
Profit before tax		(0.72)	(1.06)
Less/(-Add): Tax expense		-	-
Profit after tax		(0.72)	(1.06)
Other comprehensive income		-	-
Total After Tax & Other Comprehensive Income		(0.72)	(1.06)
Earnings per equity share			
1. Basic		(0.02)	(0.03)
2. Diluted		(0.02)	(0.03)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO THE FINANCIAL STATEMENTS 2-22

The accompanying notes are an integral part of the audited standalone financial statements.

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants
(Firm Registration No. 000748C)

For and on behalf of board

Alps Energy Pvt. Ltd.

Mahen Kaushik

Director

DIN-08071910

Rajesh Kumar Govil

Partner

Membership No. 013632

UDIN : 24013632BKHJXK1650

Place : Ghaziabad

Date : May 02, 2024

Arun Kumar Agarwal

Director

DIN-06436816

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

Alps Energy Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024
CIN U40109DL2007PTC169994

Rs. In Lakh

(A) CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Profit/ (Loss) Before Tax and Extraordinary items	-0.72	-1.06
Adjustment for :		
Depreciation/Amortization	-	-
Interest Received	-	-
Loss on Disposal/Sale of Assets	-	-
Other Income	-	-
Operating Profit/Loss Before Working Capital Changes	-0.72	-1.06
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Trade Payables	-	-
Other financial liabilities	0.01	-2.98
Other current liabilities	-	-
Increase/(Decrease) in Provisions	-	-
Decrease/(Increase) in Financial Assets		
Trade receivables	-	-
Current Tax Assets	-	-
Other financial assets	-	-
Decrease/(Increase) in Other Current Assets	-	0.75
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Inventories	-	-
Direct taxes received/(paid)	0.01	-2.23
Cash Flow Before Extraordinary Items	-0.71	-3.29
Net Cash Generated by Operating Activities	-0.71	-3.29
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment	-	-
Proceeds from Property, Plant and Equipment	-	-
Interest Received	-	-
Other Income	-	-
Net Cash from/ (used in) Investing Activities	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Decrease/(Increase) in Financial Assets	-	-
Increase/(Decrease) in Loans	-	-
Net Cash from/ (used in) Financing Activities	-	-
Net Increase(Decrease) in Cash & Cash Equivalents	-0.71	-3.29
Opening Balance of Cash and Cash Equivalents	0.99	4.27
Closing Balance of Cash and Cash Equivalents (refer note 4)	0.28	0.99

Notes:

- 1- Figure in brackets are for decrease.
- 2- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

Rajesh Kumar Govil

Partner

Membership No. 013632

UDIN :24013632BKHJXK1650

Place : Ghaziabad

Date : May 02, 2024

For and on behalf of board
Alps Energy Pvt. Ltd.

Mahen Kaushik

Director

DIN-08071910

Arun Kumar Agarwal

Director

DIN-06436816

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVALIMITED)

ALPS ENERGY PVT. LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MAR.31, 2024

Rs. In Lakh

CIN U40109DL2007PTC169994

	Equity share capital (A)					Total equity attributable to equity holders of the Company (A)+(B)
					Total Other Equity (B)	
		Securities premium reserve	Equity component of Compound financial Instrument	Retained earnings		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at Mar.31, 2023	324.00	1,372.06	125.94	-1,822.02	-324.02	-0.02
Ind AS adjustments	-	-		-	-	-
Profit for the year	-	-		-0.72	-0.72	-0.72
Balance as at Mar.31, 2024	324.00	1,372.06	125.94	-1,822.74	-324.74	-0.74

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

For and on behalf of board

Alps Energy Pvt. Ltd.

Mahen Kaushik

Director

DIN-08071910

Rajesh Kumar Govil

Partner

Membership No. 013632

UDIN : 24013632BKHJXK1650

Place : Ghaziabad

Date : May 02, 2024

Arun Kumar Agarwal

Director

DIN-06436816

Notes to the financial statements as at and for the year ended March 31, 2024

Corporate Information

Alps Energy Pvt. Ltd. (the Company) having CIN: U40109DL2007PTC169994 is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged into ancillary business activity.

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

(a) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Functional and presentation currency

These financial statements are presented in Indian rupees (Rs. In Lakh), which is the Company's functional currency.

(c) Basis of Measurement

The financial statements are prepared as a going concern basis under historical cost convention basis except for certain items which are measured at fair values.

Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

(d) Use of Estimate

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management becomes aware of the change in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

(e) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

B) Significant accounting policies

(a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction, net of Input tax credit available, less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

Financial Assets:

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

In case of Other Assets:

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are classified at cost.

Financial Liabilities

Initial and subsequent recognition: Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

De-recognition: Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation in respect of the liabilities is discharged, cancelled and settled on expiry by the Company.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof. Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

Recognition of revenue and expenditure

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the net invoice value of goods and services provided to third parties after deducting discounts, volume rebates, and outgoing taxes.

Revenue is recognised usually when all significant risks and rewards of ownership of the asset sold are transferred to the customer and the commodity has been delivered to the shipping agent. Revenue from sale of material by-products are included in revenue.

(ii) Interest and dividend income

Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash

flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Borrowing Cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

Employee benefits

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related services.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

Taxes on income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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

Foreign currency transactions and translation

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at cost.

Prior period errors

Prior Period Errors have been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated by following IAS 8.

Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

ALPS ENERGY PVT. LTD.

Notes forming part of financial statements

2 Property, plant and equipment

Particulars	Vehicles	Total
	Rs.	Rs.
Gross carrying value		
As at Mar.31, 2023	-	-
-Additions	-	-
-Disposals	-	-
As at Mar.31, 2024	-	-
Depreciation		
As at Mar.31, 2023	-	-
Depreciation charge during the period	-	-
Depreciation on deduction	-	-
As at Mar.31, 2024	-	-
Net Book Value		
As at Mar.31, 2024	-	-
As at Mar.31, 2023	-	-

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

ALPS ENERGY PRIVATE LIMITED
Notes forming part of financial statements

	Year Ended 31.03.24	Year Ended 31.03.23
3 Loans		
Unsecured, Considered Good	-	-
Total	-	-
4 Cash and cash equivalents		
Balances with banks		
- on current account	0.16	0.87
Cash on hand	0.12	0.12
Total	0.28	0.99
5 Current Tax assets		
Advance Income Tax including TDS	-	-
Total	-	-
6 Other current assets		
Other Receivables	-	-
Total	-	-
7 Equity share capital		
Authorized Share Capital		
(a) 37,00,000 Mar 31, 2024 (37,00,000, March 31, 2023)	370.00	370.00
Equity shares of Rs.10		
(b) 13,00,000 Mar 31, 2024 (13,00,000, March 31, 2023)	130.00	130.00
Preference shares of Rs.10		
	500.00	500.00
Issued Share Capital		
32,40,040 Mar, 2024 (Mar, 2023: 32,40,040)	324.00	324.00
Equity Shares Rs.10		
	324.00	324.00
Subscribed and paid up Capital		
32,40,040 Mar, 2024 (Mar, 2023: 32,40,040)	324.00	324.00
Equity Shares Rs.10		
	324.00	324.00

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares

Outstanding at the beginning of the year	3240040	3240040
Outstanding at the end of the period/year	3240040	3240040

b) Details of shareholders holding more than 5% shares in the Company

Equity shares		
Alps Industries Limited No.	2259990	2259990
Alps Industries Limited %age	69.75%	69.75%
BITS Ltd. No.	370000	370000
BITS Ltd. %age	11.42%	11.42%
Zero Coupon Non Redeemable Convertible Preference Shares		
Alps USA Inc. No.	1259360	1259360
Alps USA Inc. %age	100.00%	100.00%

c) Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% change during
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Mr. Sandeep Agarwal	10	0.01%	10	0.01%	nil
Total	10	0.01%	10	0.01%	nil

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

Other equity		
Reserve and Surplus		
Security Premium Account		
Balance at the beginning of the year	1,372.06	1,372.06
Add: Transferred from surplus		
Balance at the end of the period	1,372.06	1,372.06
Equity component of Compound financial Instrument		
Balance at the beginning of the year	125.94	125.94
Add: Adjustment		
Balance at the end of the period	125.94	125.94
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(1,822.02)	-1,820.96
Add: Profit for the period/year	(0.72)	(1.06)
Add: Ind AS adjustments		
Balance at the end of the period	(1,822.74)	(1,822.02)
Total	(324.74)	(324.02)
8 Trade Payable		
(a) Micro, Small & Medium Enterprises	-	-
(b) Others	-	-
Total	-	-
9 Other financial liabilities		
Expenses Payable	1.02	1.01
Total	1.02	1.01
10 Other Current liabilities		
Revenue Received in Advance	-	-
	-	-
11 Other income		
Interest Income from fair Valuation	-	-
Others	-	-
Total	-	-
12 Depreciation Expenses		
Depreciation	-	-
Total	-	-
13 Other Expenses		
Insurance	-	-
Legal & Professional Charges	0.42	0.55
General Expenses	-	0.20
Bank Charges	0.00	0.01
Payment to Auditors	0.30	0.30
Vehicle Running Expenses	-	-
Loss on Settlement with Alps Ind. Ltd.	-	-
Loss on Sale of Fixed Assets	-	-
Fees & Subscription	-	-
Interest Others	-	-
Total	0.72	1.06

14. Basic & Diluted Earnings Per Share:

Particulars	For the Year ended 31st March 24	For the Year ended 31st March 23
Profit/(Loss) attributable to the Equity shareholders (A) (Rs. in Lacs)	(0.72)	(1.06)
Weighted average number of equity shares outstanding during the year - (B)	3240040	3240040
Potential Equity Share (Preference Share)	1259360	1259360
Nominal value of equity shares (Rs.)	10	10
Basic Earnings per share (Rs.)	(0.02)	(0.03)
Diluted Earnings per share (Rs.)	(0.02)	(0.03)

15. In the opinion of the Management, all current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

16. AUDITORS REMUNERATION

(Rs in Lac)

Particulars	For the year ended March, 2024	For the year ended March, 2023
Audit Fees (including Tax)	0.29	0.29
Others	0.00	0.00

17. Related Party Transactions

Name of related parties and description of relationship as required by Ind As 24:

Holding Company :	Alps Industries Ltd.
Key Managerial Personnel,	1. Mr. Mahen Kaushik, Director 2. Mr. Arun Kumar Agarwal, Director 3. Mr. VikasLamba, Nominee Director

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

(Rs. in Lacs)

Nature of Transaction	Transactions with Holding Company		Transactions with Key Managerial Personnel, Entities controlled by them, and their relatives	
	For the Year ended 31 st March 24	For the Year ended 31 st March 23	For the Year ended 31 st March 24	For the Year ended 31 st March 23
	NIL	NIL	NIL	NIL

18. Trade Receivables aging Schedule

Particulars	Outstanding for following periods from due date of payment #					Total 31 st Mar'2024
	Less than 6 months	6 months- 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i)Undisputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-

(ALPS INDUSTRIES LIMITED)
(ALPS ENERGY PRIVATE LIMITED)

Particulars	Outstanding for following periods from due date of payment #					Total 31 st Mar'2023
	Less than 6 months	6 months- 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i)Undisputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-

19. Trade Payables aging Schedule

Particulars	Outstanding for following periods from due date of payment #				Total 31 st Mar'2024
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment #				Total 31 st Mar'2023
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

20. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	0.28	0.98
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Non-cash operating expenses+Interest+Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.88	-2.09
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-
Trade payable turnover ratio (in times)	Cost of equipment and software licences+ other expenses	Average trade payables	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-

Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + Lease liabilities + deferred tax liabilities	0.97	46.92
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

21. Financial risk management**(i) Financial instrument by category:**

The Company does not carry any investments or similar instruments.

(iii) (ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages those risks.

A) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost include loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

Credit risk management: The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Low credit risk

b) Moderate credit risk

c) High credit risk

Credit risk exposures: The Company's trade receivables do not have any expected credit loss as they are generally within the credit period. In case of non-recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.

D) B)Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

E) C)Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

a) Currency risk

The Company does not have any transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations.

b) Interest risk

i) Assets: The Company's deposits are maintained in current account, therefore the company is not at any risk on account of interest rate

iii) ii) Liabilities: The Company does not have any borrowings hence the Company is not at any risk on account of interest rate.

22. The previous period figures have been regrouped and rearranged, wherever necessary to make them corresponded with those of current period classification and disclosure.

As per our report of even date attached
For **R.K.Govil & Co.**
Chartered Accountants
Firm Registration No.000748C

For and on behalf of the Board
Alps Energy Pvt. limited

Rajesh Kumar Govil
Partner
Membership No. 013632
UDIN : 24013632BKHJXK1650
Place : Ghaziabad
Dated : May 02, 2024

Mahen Kaushik
Director
DIN-08071910

Arun Kumar Agarwal
Director
DIN-06436816