



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Alps Industries Limited
Plot No.15-B, G.T. Road,
Choudhary More, Ghaziabad
Uttar Pradesh 201001

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter ended June 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
2. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 3 and 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies does not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



3. Basis for Qualified Opinion

Refer to note no. 4 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 185178.52 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

4. Emphasis of Matters

We draw attention to the matters as given in Note No. 4 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.

For R. K. Govil & Co.

FRN: 000748C

Chartered Accountants



A handwritten signature in black ink, appearing to be "Rajesh Kumar Govil".

Rajesh Kumar Govil

Partner

M.No. 013632

Place : Ghaziabad

Date : August 12, 2023

UDIN : 23013632B6YZ4V3036



Independent Auditor's Review Report on Consolidated Unaudited quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Alps Industries Limited
Plot No.15-B, G.T. Road,
Choudhary Morh, Ghaziabad
Uttar Pradesh- 201001

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. Alps Energy Private Limited (Subsidiary of Alps Industries Ltd.)
 - b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 9 below, except for the effects/possible effects to our Observation stated in Para 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Basis for Qualified Opinion

Refer to note no. 4 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 185178.52 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

8. Emphasis of Matters

We draw attention to the following matters as given in Note No. 4 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.

9. The consolidated unaudited financial results includes the interim financial results of Alps Energy Private Limited and Alps USA Inc., subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.17 lakh and Rs. NIL and total comprehensive loss Rs. 0.17 lakh and Rs. NIL, for the quarter ended on June 30, 2023 respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For R.K. Govil & Co.

FRN: 000748C

Chartered Accountants



Rajesh Kumar Govil
Partner

M. No. 013632

Place
Date
UDIN

: Ghaziabad

: August 12, 2023

: 23013632 B G Y Z Y W 2147

ALPS INDUSTRIES LIMITED
CIN : LS1109VP1972P1C003544

Registered & Corp. Office : Plot No. 15 B, G. T. Road, Chaudhary Mohr, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-98716 92058, Email Id: ajaygupta@alpsindustries.com, Investor@alpsindustries.com

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2023
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Rs. in Lakh

| Particulars | 3 months ended | | Preceding 3 months ended | | Corresponding 3 months ended in the previous year | | Corresponding 3 months ended in the previous year | | Financial Year ended | Financial Year ended |
|---|----------------|----------------|--------------------------|----------------|---|----------------|---|----------------|----------------------|----------------------|
| | 30.06.2023 | 30.06.2023 | 31.03.2023 | 31.03.2023 | 30.06.2022 | 30.06.2022 | 31.03.2023 | 31.03.2023 | | |
| | (Standalone) | (Consolidated) | (Standalone) | (Consolidated) | (Standalone) | (Consolidated) | (Standalone) | (Consolidated) | Audited | (Consolidated) |
| | Unaudited | Unaudited | Audited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Audited |
| | | | [Refer to Note No. 2] | | | | [Refer to Note No. 2] | | | |
| I Revenue | | | | | | | | | | |
| II (a) Income from operations | 91.90 | 91.90 | 151.88 | 151.88 | 1,289.91 | 1,289.91 | 1,289.91 | 1,289.91 | 1,793.85 | 1,793.85 |
| III (b) Other income | 129.45 | 129.45 | 15.77 | 15.77 | 182.88 | 182.88 | 182.88 | 182.88 | 228.79 | 228.79 |
| IV Total Revenue (II+ III) | 221.35 | 221.35 | 167.65 | 167.65 | 1,472.79 | 1,472.79 | 1,472.79 | 1,472.79 | 2,022.64 | 2,022.64 |
| V Expenditure | | | | | | | | | | |
| (a) Cost of Material consumed | 122.08 | 122.08 | 96.41 | 96.41 | 1,087.64 | 1,087.64 | 1,087.64 | 1,087.64 | 1,409.47 | 1,409.47 |
| (b) Purchase of stock-in-trade | - | - | - | - | - | - | - | - | - | - |
| (c) Excise Duty | - | - | - | - | - | - | - | - | - | - |
| (d) Goods and service Tax(GST) | - | - | - | - | - | - | - | - | - | - |
| (e) Changes in Inventories of finished goods, Work in progress & stock in trade | (61.79) | (61.79) | 4.54 | 4.54 | - | - | - | - | - | - |
| (f) Employee Benefit expense | 9.45 | 9.45 | 48.79 | 48.79 | 198.87 | 198.87 | 198.87 | 198.87 | 284.94 | 284.94 |
| (g) Finance cost | 1,446.77 | 1,446.77 | 1,394.97 | 1,394.97 | 1,350.53 | 1,350.53 | 1,350.53 | 1,350.53 | 5,486.62 | 5,486.62 |
| (h) Depreciation & Amortisation expenses | - | - | - | - | - | - | - | - | - | - |
| (i) Other expenses | 40.28 | 40.45 | 488.66 | 427.80 | 200.94 | 201.15 | 201.15 | 201.15 | 884.97 | 874.67 |
| Total Expenses | 1,556.79 | 1,556.96 | 2,033.37 | 1,972.51 | 2,837.98 | 2,838.19 | 2,838.19 | 2,838.19 | 8,066.00 | 8,005.70 |
| VI (Loss)/Profit before exceptional items and tax (IV-V) | (1,335.44) | (1,335.61) | (1,865.72) | (1,804.86) | (1,365.19) | (1,365.40) | (1,365.40) | (1,365.40) | (6,043.36) | (5,983.06) |
| VII Exceptional items | - | - | - | - | - | - | - | - | - | - |
| VIII (Loss)/Profit before tax (VI-VII) | (1,335.44) | (1,335.61) | (1,865.72) | (1,804.86) | (1,365.19) | (1,365.40) | (1,365.40) | (1,365.40) | (6,043.36) | (5,983.06) |
| IX Tax expense | - | - | - | - | - | - | - | - | - | - |
| (a) Current tax | - | - | - | - | - | - | - | - | - | - |
| (b) Deferred tax | - | - | - | - | - | - | - | - | - | - |
| X (Loss)/Profit after tax (VIII-IX) | (1,335.44) | (1,335.61) | (1,865.72) | (1,804.86) | (1,365.19) | (1,365.40) | (1,365.40) | (1,365.40) | (6,043.36) | (5,983.06) |
| XI Other comprehensive income | - | - | - | - | - | - | - | - | - | - |
| XII Total comprehensive income (X+XI) | (1,335.44) | (1,335.61) | (1,865.72) | (1,804.86) | (1,365.19) | (1,365.40) | (1,365.40) | (1,365.40) | (6,043.36) | (5,983.06) |
| Attributable to : | | | | | | | | | | |
| Owners | (1,335.44) | (1,335.56) | (1,865.72) | (1,804.71) | (1,365.19) | (1,365.34) | (1,365.34) | (1,365.34) | (6,043.36) | (5,982.74) |
| Non Controlling interest | - | (0.05) | - | (0.15) | - | (0.06) | (0.06) | (0.06) | - | (0.32) |
| Profit for the period attributable to : | | | | | | | | | | |
| Owners | (1,335.44) | (1,335.56) | (1,865.72) | (1,804.71) | (1,365.19) | (1,365.34) | (1,365.34) | (1,365.34) | (6,043.36) | (5,982.74) |
| Non Controlling interest | - | (0.05) | - | (0.15) | - | (0.06) | (0.06) | (0.06) | - | (0.32) |
| Other comprehensive income for the period attributable to Owners | - | - | - | - | - | - | - | - | - | - |
| Non Controlling interest | - | - | - | - | - | - | - | - | - | - |
| XIII Paid up equity share capital (face value of Re. 10/- each) | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 |
| XIII Earnings per share (face value of Rupee 10/- each) (not annualised) | | | | | | | | | | |
| XIV Basic and Diluted earnings per share (in Rs.) | (3.41) | (3.41) | (4.77) | (4.61) | (3.49) | (3.49) | (3.49) | (3.49) | (15.45) | (15.30) |

DATE: AUGUST 12, 2023
PLACE: GHAZIABAD

For Alps Industries Ltd. BY ORDER OF THE BOARD

(Sandeep Agarwal)
Managing Director

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

-:NOTES:-

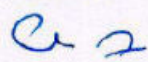
1. The Unaudited Financial Results for the Quarter ended on **June 30, 2023** have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2023.
2. The figures of Preceding 3 months ended on March 31, 2023 i.e. 4th quarter of FY 2022-23 are balancing figures between audited figures in respect of full financial year and published year-to-date up to third quarter of the financial year ended on March 31, 2023.
3. In terms of the Ind AS-108 'Operating Segments', there is only one reportable segment, i.e., Textile Segment, hence segment wise reporting is not applicable.
4. During earlier year, the lenders having more than 83% of the secured debts of the Company revoked their consent to the DRS/settlement scheme circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent being unjustified and beyond terms of the scheme and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction Company Ltd., (presently holding more than 99% of the total secured debt of the Company) (EARC), under the provisions of SARFAESI has auctioned secured properties and have adjusted part of their dues with the realization made thereof. The Company is in discussion with EARC for settlement of its balance dues and Management of the Company expects to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations. The above action of EARC has been taken on record and the board of directors of company decided to continue the operations of the company and maintain the status of company as "Going concern". Accordingly, the financial statements of the Company for the quarter ended on June 30, 2023 have been prepared on going concern assumption basis and continue with the earlier consented restructuring scheme. The impact, arising upon approval of the revised settlement/restructuring proposal, will be given effect in the financial statements of the year of final settlement with lenders.

Hence, no provision considered necessary in these accounts towards interest on entire secured loans & part of principal secured loan waived earlier and impact on retained earnings thereon totaling to Rs. 185178.52 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect till the time revised settlement/restructuring proposal is finally approved by its lenders.

5. In addition to the expectation of getting a favorable resolution plan from the lenders, the top management under the guidance of the recently appointed well experienced directors on its Board has taken the control of marketing to incorporate new plans, to develop the domestic & overseas market and to maximize the efforts to revive its business.

The management expects to have improvement in the performance of company and to take the company to new heights in the coming time.

For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director

6. In terms of the provisions of Section 203 of Companies Act, 2013 Mr. Jamil Ahmed Khan, (PAN NO. APEPK3666B) have been appointed as the Chief Financial Officer (CFO), under the category of Key Managerial Person, with effect from August 12 2023.
7. As per the intensions shown vide letter dated August 12, 2023 and approved by the board of directors at their meeting held today, the status of Mr. Pramod Kumar Rajput, Executive Director (DIN: 00597342), have been changed from Whole Time Director designated as Executive Director to Non-Independent Non-Executive Director w.e.f. August 12, 2023 for all purposes.
8. In the Audit Report dated 09.05.2023 on the Audited Financial Statements of the company for the Financial year ended on March 31, 2023, the auditors have given the following qualification:

"Refer to note no. 38 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 181395.75 lakh, accordingly the loss for the year and loan liability would have been increased and shareholder's fund would have been reduced to that extent."

In case, company would have considered this as liability, its standalone net loss for the current quarter ending on 30.06.2023 would have been Rs. 186513.96 Lakh (consolidated net loss for the quarter ended on 30.06.2023 would have Rs. 186514.13 lakh) as against already stated standalone net Loss for the quarter ended on 30.06.2023 of Rs. 1335.44 lakh (consolidated net loss for the current quarter ended on 30.06.2023 Rs. 1335.61 lakh) and the accumulated loss and loan liabilities at the end of the quarter June 30, 2023 would have been higher by Rs. 185178.52 lakh.

The management's view is detailed in para 5 above. The impact, if any, of the revised settlement/restructuring will be given effect in the financial statements of the year of final settlement with them.

9. The figures for the previous quarter/year have been regrouped, re-casted and rearranged, wherever considered necessary.

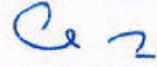
DATE : 12TH AUGUST, 2023

PLACE : GHAZIABAD

For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director

BY ORDER OF THE BOARD


(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

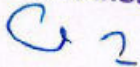
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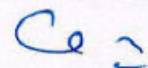
The above is an extract of the detailed format of Quarterly Unaudited Financial Results for the quarter ended on June 30, 2023 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the Financial Results of the company is available on the website of Bombay Stock Exchange Limited (BSE) (www.bseindia.com), National Stock Exchange of India Limited (NSE) (www.nseindia.com) and the Company (www.alpsindustries.com).

DATE : 12TH AUGUST, 2023
PLACE : GHAZIABAD

BY THE ORDER OF THE BOARD

For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director


(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439