ALPS INDUSTRIES LIMITED

54TH ANNUAL REPORT 2025-26

CONTENTS

CORPORATE DIRECTORY

R &T Agency
Alankit Assignments Ltd.
Alankit House, 4E/3, Jhandewalan Extn., New Delhi – 110 055 (INDIA)
Ph : 91-11-42541234
Email: alankit@alankit.com

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Ajay Gupta
A-115, Sector-136, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304
Contact: +91-98716 92058
Email:
ajaygupta@alpsindustries.com
investorsgrievance@alpsindustries.com

Registered, Corporate Office, Marketing office & Secretarial Deptt.
A-115, Sector-136, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304
Contact: +91-9871692058
Email–
info@alpsindustries.com

STATUTORY AUDITORS
M/s. O. Aggarwal & CO,
Chartered Accountants

SECRETARIAL AUDITORS
M/s. Reshi & Associates,
Company Secretaries

CORPORATE IDENTIFICATION NUMBER (CIN)/GST NOS.
CIN:L51109UP1972PLC003544
GST NO.(Uttar Pradesh): 09AAACA7569D1ZM

BOARD OF DIRECTORS

MR. NISHANT SHARMA (DIN 00079281) EXECUTIVE DIRECTOR

He has more than 10 years of experience in accounts finance and Stock Market. He ensures adherence to securities laws, stock exchange regulations, and internal policies.

MR. SANJEEV KHANNA (DIN:11083364) NON-EXECUTIVE NON INDEPENDENT DIRECTOR

He is aged about 60 years, holds bachelor's degree in arts. He has more than 38 years of work experience in the field of Retail, Marketing & Trading industry. He has worked as a Chief - Merchandiser Coordinator, Working as Director- Merchandising. He has successfully achieved & maintained & in cultivated Quality Consciousness amongst the team; as per the Global Quality Benchmarks.

MS. AYUSHI KUKREJA (DIN: 10893537) INDEPENDENT DIRECTOR

She is aged about 30 years, holds a degree in Master of Business Administration in Finance. She works as a Research Analyst and instrumental in informing business decisions by providing actionable insights and data-driven recommendations. Her in-depth analysis and research support strategic planning, market trend identification, and risk assessment, enabling organization to stay competitive and drive growth

MS. SANDHYA KOHLI (DIN: 10527387) INDEPENDENT DIRECTOR

She is aged about 38 years, holds a degree in Master of Business Administration in Finance. She has more than 20 years of experience in the Stock Market. She is having Hands-on experience with trade execution and active participation in financial market

To,
The Members,
Alps Industries Limited

Your Directors have pleasure in presenting the 54th Annual Report, together with the Audited Statements of Account of the Company for the financial year ended on 31st March, 2026 in terms of the Companies Act, 2013 and rules & regulations made there under & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Financial Statements have been prepared according to the relevant provisions of Companies (Indian Accounting Standards) Rules, 2015.

The Financial 'Performance of the Company, for the year ended March 31, 2026 is summarized below:

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	**Year Ended March 31, 2026**	Year Ended March 31, 2025
Total Income	**16.48**	60.85
Operating Earnings/Losses before Financial Expenses, Depreciation & Amortization and Tax	**250.03**	(61.94)
Finance Cost	**4,873.88**	6337.10
Depreciation	**13.63**	-
Profit/(Loss) Before Tax	**(5,137.54)**	(6399.04)
Tax Expenses	**0.00**	0.00
Profit/(Loss) After Tax	**(5,137.54)**	(6399.04)
Exceptional Items	**7,737.15**	
Surplus /(Deficit) of last year **Add:**	**2,599.61**	(6399.04)
Other comprehensive income	**78.50**	
Surplus available for appropriation	**91,708.81**	(93,275.00)
Appropriations		
Surplus/(Deficit) carried to Balance Sheet	**91,708.81**	(93,275.00)
Surplus available for appropriation	**-**	-

"OPERATING SCENARIO

Your company is not able to achieve Revenue due to continuation of CIRP process during the year which has hampered the operations adversely. During the financial year under review, your company has recorded a Negative EBITDA of **Rs. 250.02 Lakhs** in comparison to negative EBITDA of Rs. 61.94 Lakhs in previous year and a Positive PAT of

Rs. 2678.11 Lakhs in comparison to the previous year Negative PAT of Rs. 6399.04 Lakhs due to write off of certain assets and liabilities in terms of implementation of Resolution Plan as approved by Hon'ble NCLT, Allahabad."

FUTURE OUTLOOK – TECHNICAL FRONT

Your company tried to reduce the cost of operations during the year but could not maintain the Revenue due to zero operating assets during last year. However, company is trying to continue its business on the other model i.e. trading etc., even when the company was under CIRP of IBC.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 and FINANCIAL RESTRUCTURING OF THE COMPANY

The CIRP proceedings of the company on the recommendation of its Secured Lenders were initiated by Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 13.9.2024 by appointing the Interim Resolution Professional and declaring the Moratorium for the company. The Resolution Plan for company as submitted by Successful Resolution Applicants, filed by Resolution Professional on the recommendation of Committee of Creditors (CoC) with 100% majority and approved by Hon'ble NCLT, vide its order dated 4.11.2025 has been implemented during the financial year 2025-26 and the new management has took over the charge under the provisions of Insolvency and Bankruptcy Code (IBC), 2016. The necessary financial impact towards assets and liabilities in terms of approved resolution plan have been provided for in these books of accounts and financial statements. The financial restructuring as per approved resolution plan includes the following material items:

a) The liabilities towards creditors of the company has been settled.
b) The existing equity shares of the Company consisting 3,91,14,100 equity shares of Rs. 10 each has been consolidated after reduction in its value to 39,11,410 equity shares of Rs. 1 each. Also the Company has issued fresh Equity 7,30,02,000 (Seven Crore Thirty Lakh Two Thousand) shares of face value of Re. 1 each, fully paid up, aggregating to Rs. 7,30,02,000, to the Resolution Applicants in cash.
c) The Company has also issued 1,00,00,000, 0.01% Non-Cumulative Redeemable Preference Shares of face value Re. 1 each Category "E" at a premium of Rs. 603

per share, redeemable at face value on or before 20 years from the date of issuance, aggregating to Rs. 6,04,00,00,000, to Edelweiss Asset Reconstruction Company Limited (EARCL) under the Resolution Plan.

MEASURES TO REDUCE/CONTROL COST

During the year, your company has continuously tried to achieve the reduction in operating cost.

GOVERNMENT INITIATIVES- TEXTILE SECTOR

The Union Budget 2026-27 signals a major push for India's textile sector, focusing on modernization, stainability, and employment with a 25% boost in funding. Key initiatives include the National FIBRE Scheme, Tex-Eco Initiative, and Samarth 2.0 for skills. The budget prioritizes PLI schemes, PM MITRA parks, and MSME growth, targeting 45 million+ jobs. Key elements of the Union Budget 2026-27 include various incentives and schemes. There is proposal for Integrated Programs which propose for a 5-part initiative covering the National Fiber Scheme (natural & man-made fibers), technical textile development, and a "Tex Echo" initiative for sustainability. Infrastructure & Modernization which include the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks and continue to receive focus, aiming for 7 parks with huge investment potential. Further Textile Expansion & Employment Scheme which Focused on upgrading traditional clusters, providing capital support for machinery, and improving testing centers. Further Handloom & Handicraft Support which will Strengthened through the Mahatma Gandhi Gram Swaraj initiative, focused on global marketing, branding, and quality improvement. There are also plans for Samarth 2.0 scheme for an enhanced scheme focusing on strengthening the skilled workforce in collaboration with academic institutions. Further there are plans for Funding Priorities for Increased allocation for the Production Linked Incentive (PLI) Scheme, supporting technology upgrades. The budget aims to make India a competitive global hub for textile manufacturing, particularly in synthetic and technical textiles. India’s textile sector is one of the nation’s oldest and most diverse industries, deeply rooted in centuries-old traditions. The Union Budget 2026–27 places the textile sector at the heart of India’s growth, underlining its strategic importance to the economy. By prioritizing this labor-intensive industry, the Budget acknowledges textiles as a key driver of job creation, export growth, rural livelihoods and sustainable manufacturing. Notably, the Indian textile sector possesses significant intrinsic strengths- the country is the world's largest cultivator of cotton by acreage, the largest producer of jute, the second-largest producer of silk and cotton, second major global hub in the man-made fibres (MMF) segment and the second-largest producer of polyester and viscose fibres.

DIVIDEND

No dividend has been recommended by the Board of Directors for the year.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 of the Companies Act, 2013, there was no unclaimed dividend, relating to the financial year 2024-2025, which was due for remittance during the financial year 2025-2026. Hence no amount due to be transferred to the Investor Education and Protection Fund established by the Central Government. Further in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 there under and MCA Notification dated August 14, 2019, The unclaimed equity shares of the company, represented by the unclaimed/unpaid and lying in the Alps Industries Ltd. - Unclaimed Share Demat Physical Account of the company have been transferred to the Investor Education and Protection Fund Authority (IEPF) Authority. If any investors wish to claim their so transferred shares and unclaimed dividend, they have to comply provisions of section 124(6) of Companies Act, 2013 and the procedures specified under Rule 7 of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of shares transferred to IEPF account can be visited at website of the company i.e. www.alpsindustries.com.

STATUS & CHANGES OF IN MANAGEMENT OF COMPANY /KMPS

During the period under review, there are changes in the status of KMPS. There are some major events during the period under review in terms of the Resolution plan as approved by the Hon'ble NCLT vide order dated November 4 2025. In terms of the Meeting of Monitoring committee held on December 1 2025. there is Change of Management by exit of old directors namely Mr. Sandeep Agarwal, Managing Director, Mr. Pramod Kumar Rajput, Non-Executive Non Independent Director, Mr. Arun Kumar Bhatter, Independent Director, Mr. A.K. Pal Independent Director, Mr. Vikas Lamba, Independent Director and Mrs. Shkiha Independent Director and appointment of new directors namely Mr. Vinod Kumar, Executive Director, Mr. Sanjeev Khanna, Non Executive Non Independent Director Ms. Aayushi Kukreja Independent Director and Ms. Sandhya Kohli Independent Director. Further due to resignation of Mr. Vinod Kumar, Executive Director on 13.01.2026, Mr. Nishant Sharma have been appointed as Executive Director on the same day. However Mr. Jamil Ahmed Khan CFO and Mr. Ajay

Gupta Company Secretary of the company continued to be in same positon during the year under review.

CAPITAL RESTRUCTURINGS IN TERMS OF THE RESOLUTION PLAN AS APPROVED BY THE HON'BLE NCLT VIDE ORDER DATED NOVEMBER 4 2025.

During the period under review there are various changes in the issued share capital of the company as under.

- **Reduction of Equity Share Capital of the Company in the following manner in terms of the approval by the board of director at their meeting held on December 10 2025.**

  Existing subscribed and paid-up equity share capital of the Company comprises of 3,91,14,100 equity shares face value of Rs. 10 each aggregating to Rs. 39,11,41,000 shall stand reduced to 3,91,14,100 Equity Shares of face value Rs. 0.10 each aggregating to Rs. 39,11,410 i.e. by 99%. In terms of the order dated 04 November 2025 passed by the Hon'ble National Company Law Tribunal approving the Resolution Plan under the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to the implementation of the capital restructuring contemplated therein and for the purpose of giving effect to the reduction of share capital of the Company, National Stock Exchange of India Limited vide Letter No. NSE/LIST/6736671 dated 30 December 2025 and BSE Limited vide Notice No. 20251231-16 dated 31 December 2025 suspended trading in the existing 3,91,14,100 each of Rs. 10.00 each fully paid-up, w.e.f. January 02, 2026, being the record date of the company, thereby necessitating listing approval for the existing equity shares as well.

- **Consolidation of Equity Shares in the following manner in terms of the approval by the board of director at their meeting held on December 10 2025-**

  10 Equity Shares of Rs. 0.10 each shall get consolidated into 1 (One) number of Equity Share of Face Value of Rs. 1 (One) each share. The listing and MCA compliances are under process as per the record date fixed as mentioned above.

- **Issuance of Category "E" 0.01% Non-cumulative Redeemable Preference shares in the following manner in terms of the approval by the board of director at their meeting held on December 10 2025**

  Issuance of 1,00,00,000 Category "E" 0.01% Non-cumulative Redeemable Preference shares of face value of Rupee 1/- each, issued at a premium of Rupees 603 per share, redeemable on or before 20 (Twenty) years from the date of issuance of Preference Shares, to EARCL in consideration of their claim not withstanding applicable provisions of Companies Act, 2013 or any other law/regulations, if any. The MCA and demat compliances are under process.

- **Allotment of 7,30,02,000 Equity Shares of Re. 1 (One) each in the following manner in terms of the approval by the Board of Director at their meeting held on December 19 2025**

In favour of member of Consortium comprising M/s Securocorp Securities India Private Limited 7,30,00,000 shares, Mr. Krishna Kumar Agarwal and Mr. Sandeep Agarwal 1000 shares each. The listing and MCA compliances are under process.

- **Extinguishment of 24,85,84,042 Cumulative Redeemable Preference Face Value of Rs. 10 Each shares in the following manner in terms of the approval by the board of director at their meeting held on December 10 2025**

The present 24,85,84,042 Cumulative Redeemable Preference Shares of Face Value of Rs. 10 Each have been extinguished. The necessary action with Depositary and MCA is under process.

CHANGES IN AUTHORIZED SHARE CAPITAL AND ADOPTION OF NEW SET OF MEMORANDUM AND ARTICLE OF ASSOCIATIONS

During the period under review and in terms of the approval of members of the company by way of Postal ballot result declared on February 27 2026, the authorized share capital has also re-classified to meet out the requirement of company as per details mentioned below and adopted the new set of Memorandum and Articles of Associations of the pursuant to the provisions of Section 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and rules made thereunder including any statutory modification(s) or re- enactment(s) :
"The authorized share capital of the Company is Rs. 3,45,00,00,000/- (Rupees Three Hundred & Forty-Five Crores) consisting of 3,45,00,00,000 (Three Forty-Five Crores) shares divided into 90,00,00,000 (Ninety Crores) Equity Shares of Rs. 1/- (Rupees One) each and 255,00,00,000 (Two Hundred Fifty-Five Crores) Preference Shares of Rs. 1/- (Rupees One) each"

CHANGES IN REGISTERED OFFICE

During the period under review and in terms of the approval of members of the company by way of Postal ballot result declared on February 27 2026 the registered office of the company have been shifted from Plot no. 15-B, G.T. Road Chaudhary More, Ghaziabad- Uttar Pradesh-201001 to A-115, Sector-136, Noida, Uttar Pradesh- 201304 w.e.f. February 27 2026 and all compliances have been completed.

RISK MANAGEMENT PLAN

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Company has framed an effective Risk Management policy in order to analyze, control or mitigate risk. The board periodically reviews the risks and suggests steps to be taken to control the same. The same is reviewed quarterly by senior management and also by the Audit Committee of the Board.

In compliance of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to corporate governance, the Company is not mandatorily required to constitute the Risk Management Committee but for its own betterment has formulated the Risk Management Plan, as up dated from time to time. The Company continues to recognize that the Enterprise Risk Management is an integral part of good management practice. In terms of Policy, the Company is committed for managing the risk in a manner appropriate to achieve its strategic objectives. The Company will keep investors informed of material changes to the Company's risk profile through its periodic reporting obligations and ad hoc investor presentations. Accordingly, the Company has framed procedures to inform members of Board of Directors about risk assessment and minimization procedures. The detailed policy can be viewed at the website of the Company i.e., www.alpsindustries.com.

POLICY FOR DETERMINATION OF "MATERIALITY"

In terms of the provisions of Regulation 30 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and up dated a policy for determination of *"Materiality"* and the Board of Directors has appointed the Company Secretary & Compliance Officer as the *"Materiality Officer"* to take care of the relevant compliances. The detailed policy can be viewed at the website of the company i.e., www.alpsindustries.com.

POLICY FOR PRESERVATION OF DOCUMENTS

In terms of the provisions of Regulation 9 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has framed a policy for preservation of documents. The detailed policy can be viewed at the website of the company i.e. www.alpsindustries.com.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Audit Committee, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc. The detailed policy can be viewed at the website of the company i.e., www.alpsindustries.com.

NOMINATION & REMUNERATION, EVALUATION, BOARD DIVERSITY POLICY & FAMILIARIZATION PROGRAMME AND CRITERIA FOR MAKING PAYMENT FOR INDEPENDENT DIRECTORS

As mandated by the statutory provisions contained under section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee of the

Board has already formulated which is in force as on date. This policy contains guidelines on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company and Evaluation and Board Diversity policy for directors. This policy may be treated as a benchmark for determining the qualifications, positive attributes and independence of a Director, criteria for evaluation of Independent Directors and the Board, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company, familiarization Program have been formulated and introduced by the Company to simplify the understanding of various responsibilities and rights of the Independent Directors during the year under review. The SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 has issued Guidance Note on Board Evaluation for all listed entities. It has been reviewed by the Board of Directors and noted the criteria for evaluation of Board as a Whole, Non Independent Directors and Independent Directors of the Company. Further in terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018 the Disclosures on Board Evaluation additional requirement like Observations of board evaluation carried out for the year, Previous year's observations and actions taken, and Proposed actions based on current year observations have been made part of policy. The board of directors of the Company in their meeting held on 14, August 2024 has been reviewed along with the revised policy on Board Evaluation and the same has been placed on the website of the company after adoption by Board of directors in the afore said meeting. The detailed updated policy and the Familiarization Program imparted to Independent Directors can be viewed at the website of the company i.e. www.alpsindustries.com.

In terms of Regulation 34 & 46 of and schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria for making payment to the Non Executive Directors is being complied and is available at Company website www.alpsindustries.com.

CHANGE IN THE TERMS OF CONVERSION OF CUMULATIVE REDEEMABLE PREFERENCE SHARES.

The Board of Directors at their meeting held on August 14, 2024 recommended and further approved at the Annual General meeting held on September 30 2024 for extension of terms from 11th to 16th years to 19th to 20th years from the Original Cutoff date i.e. January 31 2009 for 24,85,84,042 Cumulative Redeemable Preference Shares ("CRPS") of face value and issue price of Rs. 10 each, aggregating to Rs. 2,48,58,40,420 issued in terms of erstwhile CDR dated 27.10.2009 and further Re-work of CDR dated May 4 2011 The necessary Corporate action have been approved by the NSDL vide letter dated May 7 2025.

RELATIONSHIP WITH INVESTORS

To have the participation by all the valued investors in the voting pattern for any proposal and in terms of the compliance of the Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 made there under and in terms of Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has made arrangements for e-voting facility through which any investor can participate in the AGMs through e-voting and need not struggle to attend the meetings in person.

Pursuant to the various Circular a issued by Ministry of Corporate Affairs and Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014, and latest Circular No. Policy-17/57/2021-CL-V-MCA dated 29.09.2025 & the various Circular a issued SEBI and latest SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 the AGM has been scheduled through VC/OAVM. Hence, Members have to attend and participate in the ensuing AGM though VC/OAVM.

Further in terms of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder, the Company has framed Stakeholder Relationship Committee which is fully committed and accountable to the valued investors, who have reposed the confidence in the company by investing their hard earned money in the company and supported the management in such a crucial time.

The relationship with the investors continues to be cordial. Your company's management is fully aware and dedicated for survival of the company and committed to take all efforts to resolve the investors' grievances received during the year to the satisfaction of the investors within a reasonable time. M/s Alankit Assignments Limited, the R & T Agent of the company, continued to extend their positive contribution to resolve the Investors' grievances efficiently and effectively, whenever they arose. By contribution from all concerned, the investor grievances have been resolved to the fullest satisfaction of investors. We sincerely place on record, the appreciation for our valued investors, who have contributed and reposed the confidence in the company at this difficult time. The management not only believes in legal compliance related to the investors, but also morally protects their interest, and treats them as part of Alps Group. In its endeavor to improve investor services, your Company has created an investor section, and designated exclusive E-Mail ID for the purpose of registering complaints by investors and necessary follow up action by the company / compliance officer in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The e-mail ID is: investorsgreviences@alpsindustries.com.

HUMAN RESOURCES – CONSOLIDATION OF MANPOWER

With unparallel support of the management as well as employees, the Company sailed through the tough time and trying to stay it identity. In-line with the national policy of gender equality and policy to restrict the sexual harassment, there has not been any case of sexual harassment reported. The company's concerns for welfare of its workforce continued during the year and accordingly Group pension/Accident Insurance policy/ESI policies were continued further as in the past. As was anticipated business operations as well as manpower have been drastically curtailed. It will be ensured that there is no Industrial dispute due to such scenario. During the year, with consistent review and efforts for optimization of available manpower resources, no. of employees was 04 as compare to 03 last year, to achieve the cost reduction and optimum level matching with the present requirement of the company. In view of non-existence of any operating assets during the year, the Company has reduced its employees strength drastically.

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read the Companies (Particulars of Employees) Rules, 1975, duly amended by the Companies (Particulars of Employees) Rules, 1999 and further amended vide G.S.R. No. 289(E) dated March, 31, 2011, is not applicable to the company as none of the employee is drawing remuneration more than the limits prescribed/specified under the said Rules during the financial year 2025-26.

RE-APPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION AND AS WHOLE TIME DIRECTOR

In terms of the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 & Article No. 106, 107 & 108 of the Articles of Association of the Company, Mr. Sanjeev Khanna, Non-Executive Non-independent Director (Din:11083364), recommended by the Nomination & Remuneration Committee and by the Board of Directors at their meeting held on August 13, 2026 for re-appointment, who retires by rotation and eligible for re appointment and offer himself for reappointment, at the ensuing Annual General Meeting. The disclosures as required under the provisions of Companies Act 2013 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance Published elsewhere in the Annual Report.

NUMBER OF BOARD MEETINGS

Minimum Four pre scheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2025-26 the Board of Directors met eight times on 30/05/2025, 27/06/2025, 14/08/2025, 14/11/2025, 10/12/2025,19/12/2025, 13/01/2026 and 20/03/2026. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards. Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	30.05.2025	6	6	100
2.	27.06.2025	6	5	83
3.	14.08.2025	6	6	100
4.	14.11.2025	6	6	100
5.	10.12.2025	4	4	100
6.	19.12.2025	4	4	100
7.	13.01.2026	4	4	100
8.	20.03.2026	4	4	100

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

During the year under review company has not given any Inter Corporate Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

Due to net loss suffered by the company during the financial year 2024-25, in terms of the provisions under Section 135 of the Companies Act, 2013, the company was not required to make expenditure on the CSR activities in the financial year 2025-26. Your company has CSR Committee which had been constituted by the board of the company. The CSR Committee have framed a Corporate Social Responsibility Policy (CSR Policy) duly approved by the Board at their meeting held on 14.08.2016 indicating the activities to be undertaken by the Company to fulfill the expectation of our Stakeholders and to continuously improve our social, environmental and economic performance while ensuring sustainability and operational success of the Company. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 20I4, if required.

Due to losses in previous financial year i.e. 2024-25, the requirements for annexing the Statement of Annual Report on CSR Activities in terms of the provisions of section 135 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable.

UTILIZATION OF FUNDS OUT OF PROCEED FROM PREFERENTIAL ALLOTMENT

In terms of the Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirm that the funds raised by the company to allot 7,30,02,000 fully paid-up Equity Shares of face value ₹1/- (One) each aggregating to ₹7,30,02,000/-, in terms of the Resolution plan approved by NCLT vide order dated November 4 2025, have been used for the purpose specified under the Resolution Plan. There are no Deviation(s) or Variations(s) from the purpose as mentioned in the Resolution Plan and there are no unused proceed by end of the Financial year as on 31.3.2026.

RELATED PARTY TRANSACTIONS

In terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the Corporate Governance, the Company has formulated a Policy on Materiality of Related Party Transactions and the same is duly reviewed and updated from time to time as required and latest on August 13, 2026 at the meeting of Board of Directors.

During the year under review the Company has entered into related party transactions which are at the market prevailing prices and on arm's length basis and are in its ordinary course of business and in terms of IND AS 24. Hence there are no conflicts of interest and in compliance with the Policy on Materiality of Related Party Transactions. It is also hereby confirmed that the limit of Rs. 1.00 crore of per transaction as approved at the meeting of Board of directors held on May 30, 2025 has been adhered to during the year. Further in terms of the Section 188 of the 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 prevailing market 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.

DIRECTOR'S 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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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;
- 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.

PARTICULARS OF EMPLOYEES

In terms of the provisions of section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2025-26. In terms of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the details of top ten employees drawing remuneration are enclosed as **Annexure 1**.

The Particulars of employees, under Section 197 of the Companies Act 2013 and applicable Rules made there under, having paid in excess of the remuneration to Whole Time Directors as on March 31, 2026 are enclosed as **Annexure II**.

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

Information in accordance with the provisions of Section 134 (3) (m) 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 earnings and outgo has been given in the statement annexed as **Annexure-III** here to and forms part of this report.

STATUTORY AUDITORS

M/s A S GOEL & Co., Chartered Accountants, Ghaziabad (FRN NO. 017868C) as Statutory Auditors have submitted their resignations vide letter dated August 14 2025 due to pre occupation with other assignments, which have been accepted at the meeting of board of directors under the chairmanship of IRP, held on August 14 2025. Further the board of director under the chairmanship of Mr. Hemant Sharma, M/S O. Aggarwal & Co

Chartered Accountants FRN 005755N have appointed as Statutory Auditors of the company to full fill the casual vacancy arise due to resignation of the existing Statutory Auditors under Section 139 (8) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, initially for a period of maximum three months from the date of appointment or the approval from the members of the company at the General Meeting, whichever is earlier and the recommendation for their appointment as Statutory Auditors of the company for a further period of four years from the conclusion of 53th AGM till the conclusion of 57th AGM, is made to the members. The proposal for their appointment as Statutory Auditors of the company for a further period of four years from the conclusion of 53th AGM till the conclusion of 57^{th} AGM, have been approved at the Meeting of the Shareholders held on September 30, 2025.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on March 20, 2026 has approved the arrangement of in-house internal audit though the requisite qualified and experienced officials of the company to conduct the internal audit of the company for the financial year 2026-27.

DEPOSITS

During the year, your company has not raised any money by way of Deposits under the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

INTEGRATED REPORT

The Company has provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective.

CORPORATE GOVERNANCE DISCLOSURES

The Management Discussion and Analysis is given as an **Annexure-IV** to this report and further the requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Corporate Governance practices followed by the Company and the Statutory Auditors' Certificate on Compliance of mandatory requirements as **Annexure-V** along with the non-mandatory information under corporate governance is annexed as part II of Corporate Governance Report. It has always been the endeavor of your company to practice transparency in its management and disclose all requisite information to keep the public well informed of all material developments.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

E-VOTING

As per the provisions of section 108, e-voting is applicable to our Company and the same have been provided.

UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors have been complied by the Company.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company have complied with the requirements.

REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review Alankit Assignment Limited was the Registrar and Transfer Agent of the Company.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event or requirement arises.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

All provisions under this act are complied.

(i) Number of Sexual Harassment Complaints received : NIL

(ii) Number of Sexual Harassment Complaints disposed off : N.A.

(iii) Number of Sexual Harassment Complaints beyond 90 days. : NIL

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

PARTICULARS	NUMBERS
FEMALE	0
MALE	04
TRANSGENDER	0
TOTAL	04

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

COST AUDITORS

In terms of the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013, the cost audit is not applicable to the company for the period under review. Hence company need not appoint cost auditors for the next Financial year i.e. 2026-27

MAINTENANCE OF COST RECORDS

In terms of the sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended on March 31 2026, the maintaining the cost records is not mandatory to the company.

COST AUDIT REPORT

In terms of the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013, the Cost audit report is not mandatory to the company. Hence the cost Audit report is no applicable to the company for the period under review.

SECRETARIAL AUDIT REPORT

In terms of the Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on August 14 2025, company has appointed M/S. Reshi & Associates, FRN. JK536600 Company Secretaries J&K to provide the Secretarial Audit Report for the Financial Year ended on March 31, 2026. In compliance of aforesaid requirement, they have provided the Secretarial Audit Report which has been annexed with Board report as **Annexure VI** and the Secretarial Audit Report of the Material Indian Subsidiary company i.e., Alps Energy Private Limited is being annexed in the annual report elsewhere.

APPOINTMENT OF SECRETARIAL AUDITORS

As per the requirement of Section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personal) Rules 2014 and in terms of ICSI guidelines pertaining thereto and as per SEBI circular no. SEBI/LAD-NRO/GN/2024/218 dated December 12 2024, company is required to appoint Peer reviewed Secretarial Auditors for the next five financial year i.e. 2025-26 to 2029-30 to conduct the Secretarial Audit. The Secretarial Audit Report has to be incorporated in the Board Report for the respective years. On the recommendation of Audit Committee and Board of directors the appointment of M/S. Reshi & Associates, FRN. JK536600 Company Secretaries J&K, as Secretarial Auditors of the company, have been approved by the Members of the company at the Annual General Meeting of the company held on September 30 2025, for the financial year 2025-26 to 2029-30. Now for remaining four years will be continued by aforesaid firm i.e 2026-27 to 2029-30.

ABSTRACT OF THE ANNUAL RETURN

In terms of amended section 92 of the Companies Act 2013, and as amended vide Companies (Amendment) Act 2017 and further vide notification dated May 7, 2018, the extract of the Annual Report as on it stood as on March 31, 2026 being attached with the Directors Report as **Annexure VII**.

STATUS OF HOLDINGS IN SUBSIDIARY COMPANIES

As per Section 2(87) of the Companies Act, 2013, as amended vide Notification No. S.O. 1833(E) dated 8th May, 2018, M/s. Alps Energy Pvt. Ltd. remains to be the Subsidiary company of the Alps Industries Ltd. by way of controlling the voting powers to the extent of 69.75% in its aggregate voting powers of the aforesaid company. In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vikas Lamba (DIN: 09573001), Independent & Non-Executive Director of the Company upto 28.05.2026 and Ms. Sandhya Kohli Independent & Non-Executive Director w.e.f. 28.05.2026 continues to be representative director in the aforesaid Indian “Material subsidiary” company i.e. M/s. Alps Energy Pvt. Ltd. and M/s Alps USA Inc, being “Material subsidiary” in terms of Regulation 24 of the amended SEBI Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2.9.2015.

CREATION OF RELATIONSHIP OF SUBSIDIARY COMPANY

Due to holding of more than 50% in the share capital of the company, M/s Securocrop Securities India Private Limited having its registered office at Unit No.203, Plaza- P 3, Central Square Bara Hindu Rao, Central Delhi, Delhi, India, 110006, your company have become the Subsidiary company to M/s Securocrop Securities India Private Limited w.e.f. December 19 2025 i.e. from the date of allotment of shares in terms of Resolution Plan as approved by Hon’ble NCLT.

FINANCIAL STATEMENTS/ PERFORMANCE OF SUBSIDIARY COMPANIES

The Company continued to have two subsidiaries at the end of the financial year viz; M/s. Alps USA Inc. incorporated in USA and M/s. Alps Energy Pvt. Ltd incorporated in India. As required under Section 129(3) of the Companies Act, 2013 and applicable rules, the Financial Statements of these Subsidiary Companies are being annexed along with the separate statement containing the salient features of the financial statement of its subsidiaries and associate companies in terms of Rule 5 of Companies (Accounts) Rules, 2014.Further in terms of the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014 regarding the report on the highlights of performance of subsidiaries and their contribution to the overall performance of the company during the period under report in the prescribed Form AOC - 1, is enclosed as **Annexure-VIII** in the Annual report.

AUDITORS' OBSERVATIONS

Observations in the Auditors' Report dated May 30, 2026 are dealt within Notes to Accounts at appropriate places and being self-explanatory, need no further explanations.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. In terms of section 143 (12) of the Companies Act, 2013 it is hereby confirmed that there are no frauds reported by auditors other than those which are reportable to the Central Government.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGMENT

Your directors take this opportunity to thank the Hon'ble NCLT, Banks, Resolution Professional under IBC, ARCs, Reserve Bank of India, Central and State Governments Authorities, Regulatory Authorities, Securities Exchange Board of India, Stock Exchanges, NSDL, CDSL, Stakeholders, Customers and Vendors for their continued support and co-operation, and also thank them for the trust reposed in the Management. The Directors place on record their appreciation for the efficient and loyal services rendered by the Staff and workmen, also acknowledge the help, support and guidance from the various Statutory Bodies, Government and Semi-Government Organizations and thank for customers, suppliers, investors for their continues support during the year.

For and on behalf of the Board of
Alps Industries Limited

Place: Noida	**(NISHANT SHARMA)**	**(Sanjeev Khanna)**
Date: August 13, 2026	**Executive Director**	**Non-Executive**
	(DIN: 00079281)	**Non- Independent director**
		(DIN: 11083364)

Annexure - 1

Particulars of employees under Section 197 of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the details of top ten employees drawing remuneration during Financial year 2025-2026.

Sr. No.	Name of Employee	Designation	Date of Joining	Date of Birth	Qualification	Total Exp Incl Alps	Last Co. Name	Gross Salary / CTC (Rs.)	Nature of Employment	Percentage of Equity share held by the employee in the company	Whether any such employee is a relative of any director or manager of the companyand if, so name of such director or manager.	Status
1	Ajay Gupta	Company Secretary	08.08.1996	04.04.1960	B.Com., C.S.	40 Yrs	Jay Rapid Rolls Ltd.	93550	On Roll	0	None	Continuing
2	Jamil Ahmed Khan	CFO	08.04.2008	15.06.1973	B.Sc., MBA HR	30 Yrs	Marda Commercial & Holdings Ltd.	73079	On Roll	Negligible	None	Continuing
3	Nishant Sharma	Executive Director	13.01.2026	16.04.1982	B.Com.	23 Yrs	Alps Idustires Limited	52000	On Roll	Negligible	None	Continuing
4	Yashvir Singh	Officer	01.12.2025	01-02-1969	Intermediate	20 Yrs	Alps Idustires Limited	23854	On Roll	0	None	Continuing

Annexure – 1I

Particulars of employees under Section 197 of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the details of employees drawing remuneration higher than the highest paid WTD during Financial year 2025-2026.

Particulars of the employees under Section 197 of the Companies Act, 2013 and applicable Rules made there under in excess of the hightest paid Executive Director as on March 31, 2026

S.N.	Name	Designation	Remuneration p.m. (Rs.)	Raito between ED remuneration & other employees remuneration
1	Nishant Sharma #	Executive Director	52000	
2	Ajay Gupta	Company Secretary	81750	1.57
3	Jamil Ahmed Khan	CFO	71279	1.37
4	Yashvir Singh	Officer	23854	0.46

Note : The Median remuneration of the employees of the company is INR 73700- P.M. and ratio w.r.t. Whole Time Director comes to 1.42.

Employed for part of year .

DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

S. NO.	PARTICULARS	REMARKS
1.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	N.A
2.	Percentage increase in the median remuneration of employees in the financial year;	N.A
3.	Number of permanent employees on the rolls of company;	4
4.	Explanation on the relationship between average increase in remuneration and company performance;	It is because of market scenario in the textile industry and commensurate with the prevailing remuneration.
5.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	It is commensurate with the size of the company and as per the market trend.

6.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market Capitalization as on March 31, 2026 Rs. 1345.52 Lakh (as on March 31, 2025 it was Rs. 849 Lakh) . Price Earnings Ratio of the Company is 5.38 (Annualised) as on March 31, 2026 and (16.36) March 31, 2025. The Company had come out with Initial Public Offer (IPO) in 1995, at Rs. 50 per share for Indian Public. As on March 31, 2026 the share price declined by 93.12 %.
7.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no payment of remuneration to Whole time director(s) for want of No dues from the lenders upto December 1 2025. However due to appointment of New WTD Remuneration @ Rs. 52000 have been paid to WTD from January 13 2026
8.	Key parameters for any variable component of remuneration availed by the directors;	N.A
9.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes.

Note: None of the employee drawn remuneration more than Rs. 1 Crore 2 Lakhs per annum or Rs. 8.50 Lakhs per month if any part of the year. Hence the provisions of sub clause 2 of clause 5 section 197 of the Companies Act, 2013 & in terms of Notification dated 30th June 2016 as notified by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable for the period under review.

ANNEXURE-III

ANNEXURE TO THE DIRECTORS' REPORT

I. Statement of particulars pursuant to Companies (Accounts) Rules, 2014.

1.	**Conservation of Energy**		
a.	Energy conservation measures taken	:	Energy conservation continues to be an area of major emphasis.
b.	Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	:	Nil
c.	Impact of measures at (a) & (b) above for reduction of Energy consumption and consequent impact on the cost of production of goods.	:	As a result of various energy conservation measures taken by the company, the expected outcomes are: • Reduction in energy consumption. • Increase in Efficiency. • Reduction in manpower cost.

d. Total Energy Consumption and Energy Consumption per unit of production are as follows:

A. POWER AND FUEL CONSUMPTION

Sl. No.	PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
1.	**Electricity**		
a.	Purchased		
	Units (Nos.)	N.A.	N.A.
	Total Amount (Rs.) Rate/Unit (Rs.)	N.A.	N.A.
i)	Through Diesel/FO		
	Quantity (Ltrs)	N.A.	N.A.
	Total Amount (Rs.)	N.A.	N.A.
	Average Rate (Rs.)	N.A.	N.A.
	Generation (Units) (Nos.)	N.A.	N.A.
	Units per Liter of Diesel oil (Nos.)	N.A.	N.A.
	Cost/Unit (Rs.)	N.A.	N.A.
ii)	Through Steam Turbine		
	Generator Units	N.A.	N.A.
	Unit/LTR or Fuel	N.A.	N.A.
	Oil/Gas Cost unit	N.A.	N.A.
2.	**Coal**		
	Quantity (Tones)	N.A.	N.A.
	Total Cost	N.A.	N.A.
	Average Rate	N.A.	N.A.
	Total Unit Generated	N.A.	N.A.
	Total Cost Cost/Unit	N.A.	N.A.
3.	**Furnace Oil (Excluding use on Generation of Electricity)**		
	Quantity (Ltrs)	N.A.	N.A.
	Total amount (Rs.)	N.A.	N.A.
	Average Rate (Rs.)	N.A.	N.A.
4.	**Others/Internal generation**		
	Wood	N.A.	N.A.
	Quantity	N.A.	N.A.
	Total Cost	N.A.	N.A.
	Rate/Unit	N.A.	N.A.

B. CONSUMPTION PER UNIT OF PRODUCTION

Sl. No.	Particulars	Yarn Per Mt		Fabric per Liner Mtr.	
		Year Ended 31.03.2026	Year Ended 31.03.2025	**Year Ended 31.03.2026**	Year Ended 31.03.2025
1	ELECTRICITY (KWH)	N.A.	N.A.	N.A.	N.A.
2	COAL	N.A.	N.A.	N.A.	N.A.
3	OTHERS	N.A.	N.A.	N.A.	N.A.

II. TECHNOLOGY ABSORPTION: Efforts made in technology absorption as per Form-B of the Annexure to the Rules.

A. RESEARCH & DEVELOPMENT (R & D)

1.	**Specific areas in which R&D carried out by the Company.**	:	Research & Development is carried out for innovation of new Products. However due to financial crunch company could not done much in the area.
2.	Benefits derived as a result of the above R&D	:	Addition in Value added product and Cost reduction.
3.	Future Plan of Action	:	Management is committed to strengthen R & D activities further to improve its competitiveness in times to come, subject to availability of the resources in the company.
4.	Expenditure on R&D		
a.	Capital	:	NIL
b.	Recurring	:	NIL
c.	Total	:	NIL
d.	Total R&D Expenditure as a Percentage of total turnover	:	NIL

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1.	Efforts, in brief made towards technology absorption, adaptation and innovation.	:	Market research and analysis for use by the company in trading of the products.
2.	Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution etc.	:	Higher output reduction in the cost and other overheads.
3.	In case of imported	:	Nil

	technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished		
a.	Technology imported	:	N. A.
b.	Year of import	:	N. A.
c.	Has technology been fully absorbed?	:	N. A.
d.	If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action.	:	N. A.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

1.	Activities relating to export initiatives taken to increase exports; development of new export markets for products and services and exports plan.	:	During the previous year company was targeting for survival of name in field of Home Textiles, by networking for direct supply to leading international customers.
2.	Total Foreign Exchange used and earned	:	No Foreign Exchange used for the financial year ended March 31, 2026 (Rs. Nil for the financial year ended March 31, 2025). No Foreign Exchange earned for the financial year ended March 31, 2026 (Rs. Nil for the financial year ended March 31, 2025)

IV. INFORMATION AS REQUIRED UNDER THE MISCELLANEOUS NON-BANKING COMPANIES (RESERVE BANK) DIRECTIONS, 1972.

1.	Total number of depositors whose deposits have not been claimed by the depositors or paid by the company after the date on which the deposit became due for repayment or renewal, as the case may be according to the contract with the depositor or the provisions of the Directions, whichever may be applicable.	:	Not Applicable
2.	The total amounts due to the depositors and remaining unclaimed or unpaid beyond the due dates of repayment.	:	Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS

I. TEXTILES INDUSTRY STRUCTURE AND DEVELOPMENT

The global trade conditions are shifting rapidly. The developments covered across sections - from trade facilitation and market updates to policy interventions - reflect a sector that is navigating disruption while steadily recalibrating its strategies. The global textile industry today stands at the crossroads of uncertainty. The ongoing geopolitical tensions in West Asia have once again exposed the fragility of global trade systems - particularly for sectors like textiles that depend on seamless, time-bound, and multi-country supply chains. Targeted measures aimed at easing financial constraints, improving logistics, and strengthening risk mitigation frameworks are helping exporters navigate immediate challenges. Equally important is the role of industry institutions in bridging information gaps, enhancing awareness, and enabling timely responses to a rapidly changing global environment. In a significant step towards strengthening global partnerships in sustainable cotton sourcing, the initiative taken under the Kasturi Cotton Bharat initiative. The widely followed Policy Talks section continues to provide updates on recent policy changes and procedural developments announced by the Government. It offers insights into provisions under the Foreign Trade Policy, export incentive schemes, and key taxation-related matters – serving as a valuable reference for exporters. Amid ongoing global disruptions that are affecting supply chains and increasing costs, the Government's focus on strengthening domestic capabilities - through production incentives, infrastructure development, and MSME support - remains critical. These efforts are aimed at mitigating external shocks, sustaining export momentum, and positioning India as a reliable alternative in the evolving global textile trade landscape. On the domestic front, the Government has restored RoDTEP & RoSCTL rates and value caps up to September 2026 to support exporters amid current disruptions. The schemes continue to play a vital role in neutralising embedded taxes and maintaining the global competitiveness of Indian exports. The recently launched Export Promotion Mission (EPM) further strengthens this framework by enhancing access to trade finance and improving capabilities in quality, logistics, branding, and market readiness.

COTTON

he Kasturi Cotton Bharat initiative continues to strengthen India's position as a supplier of premium, traceable cotton. Outreach programmes such as Kasturi Cotton Clusters and Kasturi Cotton Mitras are being expanded across cotton-growing regions to drive adoption across the value chain. Members are encouraged to integrate Kasturi Cotton into their product offerings to enhance value realization and strengthen India's brand equity in global markets. Demand for recycled clothing rises, but cotton remains dominant as brands rethink sustainability. Fashion's favorite concept is "no longer sitting in the margins," according to A.M. Custom Clothing, as demand for recycled clothing accelerates and consumer interest reaches new highs. As the most familiar, cotton is consistently the most popular, noting that its established supply chains and recognizable certifications like organic and Fairtrade make it an easy sell for brands. Its ethical origin is also clearer for brands to communicate as a sustainable option, with established recycling and repurposing streams at the end of life, extending its lifespan beyond first wear. Whereas with recycled fabrics like polyester (RPET), its water repelling qualities and quick-drying nature is finding its place as a sustainable alternative in performance-led sectors, like sportswear and technical work wear."

YARN – A SIGNIFICANT SEGMENT

Cotton yarn accounts for nearly 50% of the imports of textiles from India by China. China imported USD 540 million of textiles from India in 2025 (CNTAC data). There was a big demand for Indian Cotton yarn during the event. Each exhibitor booth had visitors engaged in discussion for sourcing cotton yarn. As per feedback received from exhibitors, the preceding two months had also witnessed large buying of Indian yarn by China. Indian Cotton yarn prices have been cheaper than that offered domestically by Chinese Spinning Mills or by exporters in Vietnam. The reason for higher yarn prices in China as quoted by the executives from CCG is that on account of reduction in the production of cotton in China, cotton prices have gone up (The reduction in production was because in the last year, 7.4 million tons of cotton was made available resulting in mills carrying too much of stock). Presently, spinning mills in China as a whole are operating at 75% capacity against 90% capacity. Because of increase in oil prices as result of the war, prices of viscose and polyester have also gone up resulting in increase in the demand for cotton yarn. Besides this due to the socio-political situation in Bangladesh prior to the elections, RMG order from US & Europe were also rerouted to China, thereby spiking the demand for cotton yarn During April–March 2026, exports of cotton yarn/fabrics/made-ups and handloom products declined by (-) 3.89% year-on-year.

MACRO LEVEL OPPORTUNITIES AND THREATS

The Company has a robust Enterprise Risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results. Under the framework, the Company has laid down a Risk Management Plan which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually. Key Strategic Risks include demand destruction, changing customer preference and supply chain disruption due to pandemic, reputational risk, succession planning & business continuity planning. Key Operating Risks include customers' credit risk, fluctuating forex rates and raw material prices, cyber security risk, IT system breakdown, concentration of business with certain customers and sustainability. Regulatory Risks include changes in bilateral/ multilateral trade agreements, international trade disputes and regulatory compliances. Our approach to performance management is a holistic one wherein, while holding people accountable, we look at continuous development and create opportunities for them to excel in new and/ or larger roles. Performance dialogues create opportunities.

A. GOVERNMENT POLICIES-TEXTILE SECTOR

The Union Budget 2026-27 signals a major push for India's textile sector, focusing on modernization, stainability, and employment with a ~25% boost in funding. Key initiatives include the National FIBRE Scheme, Tex-Eco Initiative, and Samarth 2.0 for skills. The budget prioritizes PLI schemes, PM MITRA parks, and MSME growth, targeting 45 million+ jobs. Key elements of the Union Budget 2026-27 include various incentives and schemes. There is proposal for Integrated Programs which propose for a 5-part initiative covering the National Fiber Scheme (natural & man-made fibers), technical textile development, and a "Tex Echo" initiative for sustainability. Infrastructure & Modernization which include the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks and continue to receive focus, aiming for 7 parks with huge investment potential. Further Textile Expansion & Employment Scheme which Focused on upgrading traditional clusters, providing capital support for machinery, and improving testing centers. Further Handloom & Handicraft Support which will Strengthened through the Mahatma Gandhi Gram Swaraj initiative, focused on global marketing, branding, and quality improvement. There are also plans for Samarth 2.0 scheme for an enhanced scheme focusing on strengthening the skilled workforce in collaboration with academic institutions. Further there are plans for Funding Priorities for Increased allocation for the Production Linked Incentive (PLI) Scheme, supporting technology upgrades. The budget aims to make India a competitive global hub for textile manufacturing, particularly in synthetic and technical textiles. India's textile sector is one of the nation's oldest and most diverse industries, deeply rooted in centuries-old traditions. The Union Budget 2026–27 places the textile sector at the heart of India's growth, underlining its strategic importance to the economy.

II. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

In terms of the Ind AS, there is only one reportable segment i.e., Textile Segment. Hence the segment wise reporting is no applicable.

III. OUTLOOK AT LARGE

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid Growth in the past decade with the entry of several international players. Manufacturing activity and trade growth continued to be low key. The year was marked by geopolitical tensions and trade-war rhetoric mainly between the US and China & Russia and Ukraine. This clearly reflected in reduced confidence on the future of the global trading system and international cooperation, and impacted investment decisions, and global trade. Several economies signaled and adopted an accommodating monetary policy which cushioned the impact of global tensions on financial market sentiment and activity.

IV. RISKS AND CONCERNS

Raw Material Price Risk: Cotton are the major raw materials used by the Company for textile. Volatility in prices impacts the overall cost of production, and thus, the profitability.

Currency Risk: As the Company deals in the international market, it is exposed to currency volatility, which impacts the overall revenue of the Company.

Geographical Risk

Concentration in a particular territory leads to a depleting market presence of the Company.

Policy Risk

Implementation of any policy which is not in favour of the Company hampers the operations of the Company.

Competition Risk

There are many emerging countries, where production costs are relatively lower than that of India. This poses a potential threat to the Company.

Mitigation Strategy

- Strong relationship with vendors and proximity to the raw material sources ensures easy availability. The Company also plans to save land costs and inventory management keeping in view the historical cycle of input prices. From time to time, the Company hedges raw-material against order book.
- Currency risks are managed by constant monitoring exposures and limiting the same in view of applicable margins under the relevant Market engagements. Also, some portion of the foreign currency is hedged to mitigate any adverse movements in currency fluctuations.
- The Government of India has come up with various incentives such as rebate on state levies, duty drawback, and ATUFS, among others. The Company has leveraged on these initiatives to stay ahead in the market.

- The Company benefits out of economies of scale, cutting-edge technology, and loyal partnerships to offer competitive rates to its clients across the globe.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

High accuracy in recording and providing reliable financial & operational support is ensured through stringent procedures. The Company's internal team and Audit Committee monitor business operations and any deviations are promptly brought to the notice of the Management board. These findings provide input for risk identification and assessment, post which prompt risk mitigation strategies are deployed towards a seamless growth of the Company. Internal audit process verifies whether all systems and processes are commensurate with the business size and structure. Adequate internal control systems safeguard the assets of the company with timely identification and intervention to assuage risks. The internal audit report is discussed with the senior management and members of Audit Committee to keep a check on the existing systems and take corrective action to further enhance the control measures. Regular internal audits and checks are carried out to ensure the robustness of the system. The Management also reviews from time to time the internal control systems and procedures to ensure their proper application. The emphasis on internal controls prevails across functions and processes, covering the entire gamut of various activities.

VI. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your company is not able to achieve Revenue due to continuation of CIRP process during the year which has hampered the operations adversely. During the financial year under review, your company has recorded a Negative EBITDA of Rs**. 250.02 Lakhs** in comparison to negative EBITDA of Rs. 61.94 Lakhs in previous year and a Positive PAT of **Rs. 2678.11 Lakhs** in comparison to the previous year Negative PAT of Rs. 6399.04 Lakhs due to write off of certain assets and liabilities in terms of implementation of Resolution Plan as approved by Hon'ble NCLT, Allahabad.

VII. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company has been consistently maintaining harmonious & cordial relations with the employees at all the locations. The Company continues to lay emphasis on building and sustaining culture of larger family, caring & supporting each other. During the year, with consistent review and efforts for optimization of available manpower resources, no. of employees was 4 as compare to 3 last years. However due to downfall in the manufacturing facilities and non-availability of operative assets, company could not continue with the employee strength in current year and also in coming year.

VIII. MEDIUM-TERM AND LONG-TERM STRATEGY

In terms of SEBI/HO/CFD/CMD/CIR/P/2018/79 May 10, 2018 the disclosure of Medium and Long-term strategy of the company, for the next financial year ending on March 31, 2027 is within the limits set by its competitive position. However, your company is not able to achieve Revenue due to continuation of CIRP process during the year which has hampered the operations adversely,

IX. STATUTORY COMPLIANCE

The concerned HOD makes a declaration at each Board Meeting regarding the compliance with the provisions of various statutes, after obtaining confirmation from all the units of the company. The Company Secretary ensures compliance accordance to SEBI regulations and provisions of the Listing Regulations.

X. DETAILS OF SIGNIFICANT CHANGES

Ratio	Numerator	Denominator	Current year	Previous year	Reasons for variation of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	12.70	0.03	Due to settlement of current liabilities as per approved resolution plan.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-1.39	-1.00	Due to settlement of equity as per approved resolution plan.
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	6.78	0	Due to settlement of debt as per approved resolution plan.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-5.94%	7.43%	Due to settlement of total equity as per approved resolution plan.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-	Explanation Not Required
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	Explanation Not Required
Trade payable turnover ratio (in times)	Raw material purchase	Average trade payables	-	-	Explanation Not Required

Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	Explanation Not Required
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	Explanation Not Required
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + deferred tax liabilities + Borrowing	2426.25%	31.99%	Due to change in Capital employed as per approved resolution plan.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	Explanation Not Required

XI. CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors. The Management has made these statements based on its current expectations and projections about future events. Wherever possible, it has tried to identify such statements by using words such as 'anticipate', 'estimate" expect', 'project', 'intend', 'plan', 'believe' and words of similar substance. The management cannot guarantee that these forward-looking statements will be realized, although it believes that it has been prudent in making these assumptions.

ANNEXURE-V

COMPLIANCE REPORT ON CORPORATE GOVERNANCE -PART-I
(http://alpsindustries.com/corporate_governance.php)
IN TERMS OF REGULATION 27, 34 & SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
(MANDATORY REQUIREMENTS)

(I) Statement on company's philosophy on code of governance. :

Corporate Governance is an integral part of AIL's value system, management ethos and business practices. The Company's corporate governance initiatives are based on:

- Commitment to excellence and customer satisfaction;
- Commitment to maximizing long-term shareholder value;
- Commitment to responsible and ethical corporate conduct; and
- Concern for the environment and sustainable Development.

The Company regularly evaluates and defines its management practices which are aimed at enhancing its commitment to ensure that these basic tenets of corporate governance are met. At ALPS, the basic Corporate Governance norms have been institutionalized as an enabling and facilitating business process at the Board, Management and Operational levels. Business practices are regularly reviewed and reaffirmed against these tenets and all steps are taken to ensure that Company operates beyond the mandatory regulatory framework of good corporate governance.

Link:
http://alpsindustries.com/corporate_governance.php

(II) Board of Directors and procedures :

The Board of the Company is well structured, in compliance with the listing regulations, with adequate blend of professional Executives and Independent Directors. The Board consist sufficient participation of independent directors. The Board's actions and decisions are aligned with the Company's best interest. The Company has defined guidelines and established framework of the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board committees in an informed and efficient manner.

The Board is headed by the Managing Director, who is also the Chief Executive Officer of the company and controls the day-to-day affairs of the company for part of year i.e. upto December 1 2025.Due to change in Management in terms of the Resolution Plan as approved by NCLT, from December 1 2025 board is headed by Executive Director. The Company Secretary in

consultation with the Board of Directors, finalize the agenda of the Board and Committee meetings, which is distributed to the Board/Committee members well in advance. In terms of the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no inter-se relationship among other directors as on date.
LINK http://alpsindustries.com/board_of_directors.php

Board of directors:

(a) Composition and category of Directors under Corporate governance (Management changed w.e.f. December 1 2025 in terms of Resolution Plan as approved by NCLT.) :

Nature of Directorship	Nos.	% to the total strength
Upto December 1 2025		
Promoter & Executive	1	16.67
Non-Executive (Non-Independent)	1	16.67
Non-Executive (Independent)	4	66.66
Total	**6**	**100.00**
From December 1 2025		
Executive	1	25.00
Non-Executive (Non-Independent)	1	25.00
Non-Executive (Independent)	2	50.00
Total	**4**	**100.00**

(b) There were eight meetings of Board of Directors were held during the year and Attendance of each Director at the BOD meetings and the last AGM are as under:

Name of the Directors	**Nature of Directorship**	**Relationship with other Director**	**Sitting fees paid during the year (Rs. in 000')**	**No. of Board Meetings**		**Attended by**
Upto December 1 2025 (Exist as per NCLT order)				**Held**	**Attended**	**AGM 30.9.2025**
Mr. Sandeep Agarwal	Executive & Promoter	-	Nil	4	4	Yes
Mr. Pramod Kumar Rajput	Non-Executive & Non Independent	-	Nil	4	3	Yes
Mr. Arun Kumar Bhatter	Independent	-	Nil	4	4	Yes
Mr. Vikas Lamba	Independent	-	Nil	4	4	Yes
Mr. Arun Kumar Pal	Independent	-	Nil	4	4	Yes
Mrs. Shikha Rathi	Independent	-	Nil	4	4	Yes
From December 1 2025 (Appointed by Monitoring committee in terms of NCLT order)						
Mr. Vinod Kumar*	Executive Director	-	Nil	3	3	No meeting held in

						their tenure
Mr. Sanjeev Khanna	Non-Executive & Non Independent	-	Nil	3	3	do
Ms. Aayushi Kukreja	Independent	-	Nil	3	3	do
Ms. Sandhya Kohli	Independent	-	Nil	3	3	do
Mr. Nishant Sharma#	Executive Director	-	Nil	3	1	do

- **Resigned w.e.f. 13.01.2026. # Appointed w,e.f 13.01.2026**

(c) Other details as to Board or Board Committees in which they are a member or Chairperson of :

Name of the Director*	No. of Outside Directorship Held				Outside Committees $	
	Listed Company and category of Directorship	**Unlisted Public Company**	**Private Company**	**Others**	**Member**	**Chairman / Chairperson**
Upto December 1 2025 (Exist as per NCLT order						
Mr. Sandeep Agarwal	-	-	10	1	-	-
Mr. Pramod Kumar Rajput	-	-	-	-	-	-
Mr. Arun Kumar Bhatter	-	2	6	1	-	-
Mr. Vikas Lamba	-	-	1	1	-	-
Mr. Arun Kumar Pal	-	-	-	-	-	-
Mrs. Shikha Rathi	-	-	-	-	-	-
From December 1 2025 (Appointed by Monitoring committee in terms of NCLT order)						
Mr. Vinod Kumar	0	0	0	0	0	0
Ms. Aayushi Kukreja	0	0	0	1	0	0
Ms. Sandhya Kohli	4	0	0	0	0	0
Mr. Nishant Sharma#	0	0	2	0	0	0
Mr. Sanjeev Khanna	3	0	0	0	5	0

*In accordance with Regulation 27, 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 membership/chairmanship of only the Nomination and Remuneration Committee, Audit committee and Stakeholders Relationship Committee in all public limited companies (excluding Alps industries limited) as on date have been considered.

(d) Number of Board meetings held, dates on which held. : No. of Board Meetings held: 8
Dates – 30/05/2025, 27.06.2025, 14/08/2025, 14/11/2025, 10.12.2025, 19.12.2025,13.01.2026 and 20.03.2026,

(e) Disclosure of relationships between directors inter-se. : The Board of the Company is well structured, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with adequate blend of professional Executives and Independent Directors. The Board consist sufficient participation of independent directors. The Board's actions and decisions are aligned with the Company's best interest. The Company has defined guidelines and established framework of the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board committees in an informed and efficient manner.

The Board is headed by Managing Director, who is also the Chief Executive Officer of the company and controls the day-to-day affairs of the company upto December 1 2025 and from December 1 2025 BY Executive Director. The Company Secretary in consultation with the Board of Directors, finalize the agenda of the Board and Committee meetings, which is distributed to the Board/Committee members well in advance. In terms of the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to be confirmed that there is no inter-se relationship among other directors. LINKhttp://alpsindustries.com/board_of_directors.php

(f) The shareholding of directors as on 31st March, 2026 is as under:

S. No.	***Name of Directors***	***Shareholding***	***Percentage***
	Upto December 1 2025 (Exist as per NCLT order		
1.	Mr. Sandeep Agarwal, Managing Director	6,51,510	1.67
2.	Mr. Pramod Kumar Rajput, Executive Director	NIL	NIL
3.	Mr. Vikas Lamba, Independent and Non-Executive Director	NIL	NIL
4.	Mr. Arun Kumar Bhattar, Independent and Non-Executive Director	NIL	NIL
5.	Mr. Arun Kumar Pal, Independent and Non-Executive Director	NIL	NIL
6.	Ms. Shikha	NIL	NIL
	From December 1 2025 (Appointed by Monitoring committee in terms of NCLT order)		
1	Mr. Sanjeev Khanna	NIL	NIL
2	Ms. Aayushi Kukreja	NIL	NIL
3	Ms. Sandhya Kohli	NIL	NIL
4	Mr. Nishant Sharma#	7880	Negligible
	TOTAL	**6,59,390**	**1.67**

Note 1*: The Company has not issued any convertible instruments during the financial year 2025-26.*

(g) Web-links where the details of familiarization programmers imparted to Independent director's disclosures: The details of familiarization programmers imparted to Independent directors is disclosed on www.alpsindustries.com, the website of the company.

Details of the Directors for Retire by Rotation:

	Details of Mr. Sanjeev Khanna, Non-Executive Non-independent Director (Din: 11083364)) Proposed to be reappointed due to retiring by rotation)	:	He is aged about 60 years, holds bachelor's degree in arts. He has more than 38 years of work experience in the field of Retail, Marketing & Trading industry. He has worked as a Chief - Merchandiser Coordinator, Working as Director-Merchandising. He has successfully achieved & maintained & in cultivated Quality Consciousness amongst the team; as per the Global Quality Benchmarks.
(h)	**Code of Conduct**	:	The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial/Personnel so that conflict of interest could be avoided. All the Board members and Senior Managerial Personnel are complying with the said code of conduct which is also available on Company's website i.e., https://alpsindustries.com/downloads/Code_of_Conduct.pdf. All Directors and senior management personnel have affirmed compliance with the Code for F.Y. 2023-24. A declaration to this effect signed by the Managing Director is given in this Annual Report.
(III)	**AUDIT COMMITTEE**	:	The composition of Audit Committee meets with the requirements of Section of 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(a)	**Brief description of terms of reference**	:	(a) As specified under Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity; (3) approval of payment to statutory auditors for

any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any

significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(b)	**Composition, name of members and Chairperson.**	:	**Upto 01.12.2025** 1. Mr. Hemant Sharma RP & Chairman 2. Mr. Sandeep Agarwal – Member 3. Mr. Vikas Lamba – Chairman 4. Mr. Arun Kumar Bhatter – Member 5. Mr. Arun Kumar Pal – Member **W.E.F. 01.12.2025** 1. Ms. Aayushi Kukreja Chairperson 2. Mr. Sanjeev Khanna Member 3. Ms. Sandhya Kohli Member
(c)	**Meetings and attendance during the year**	:	Meetings held: Six Upto December 1 2025 Present Members: Meeting Attended 1. Mr. Hemant Sharma RP & Chairman* 4 1. Mr. Vikas Lamba - Member - 4 2. Mr. Sandeep Agarwal - Member - 4 3. Mr. Arun Kumar Bhattar - Member – 4

4. Mr. Arun Kumar Pal – Member - 4

W.E.F. 01.12.2025

1. Ms. Aayushi Kukreja	Chairperson	2
2. Mr. Sanjeev Khanna	Member	2
3. Ms. Sandhya Kohli	Member	2

(IV) **NOMINATION AND REMUNERATION COMMITTEE:** As specified under Regulation 19, 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(a) **Brief description of terms of reference** :

- To decide the company's policy and specific remuneration package for the Whole time Directors.
- To decide any revision/ amendment/ addition/deletion/ re-composition in the remuneration package of the Whole Time Directors.
- Any matter related with the retirement benefits of the Executive and Whole Time Directors.
- Any other matter, as may be assigned by the Board with respect to financial commitment for whole time directors.
- Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- Devising a policy on Board diversity in terms of guidance's of SEBI as amended from time to time
- To implement the Remuneration policy for directors, KMPs & senior level employees as required under section 178 of the Companies Act, 2013 which is as under:

The Nomination & Remuneration Policy of Alps Industries Ltd (the "Company") is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Nomination & Remuneration Policy applies to the Company's senior management, including its Key Managerial Persons (KMPs) and Board of Directors.

INTRODUCTION

As mandated by the statutory provisions contained under section 178 of the Companies Act, 2013 and the Regulation 19 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Nomination & Remuneration Committee of the Company has formulated this policy and on its recommendation the Board of Directors has approved the same vide Board Resolution dated 30th April, 2014. This policy contains guidelines on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company. This policy may be treated as a benchmark for determining the qualifications, positive attributes and independence of a Director, criteria for evaluation of Independent Directors and the Board, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

OBJECTIVE

- To formulate the eligibility criteria for determining qualifications, positive attributes, and independence of a Director and to formulate the criteria for evaluating Directors and Senior Management;
- To identify and select for Board's consideration the persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down;
- To carry out the evaluation of Directors, Key Managerial Personnel and Senior Management of the Company and to provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations;
- To determine the remuneration taking into account parameters like financial position of the Company, industry size, company size and general practice on remuneration payout in the Textile Industry;

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

. EFFECTIVE DATE

This policy has been effective since 1st April, 2014.

. DEFINITIONS

- 'Act' means Companies Act, 2013 and rules made there under.
- 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.
- 'Committee' means Nomination and Remuneration Committee of the Company as
- Constituted or re-constituted by the Board.
- 'Company' means Alps Industries Limited.
- 'Directors' means Directors of the Company.
- 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013.
- 'Key Managerial Personnel' (KMP) means:
  - Chief Executive Officer and / or Managing Director
  - Whole-time Director
  - Chief Financial Officer
  - Company Secretary
  - Such other officer as may be prescribed under the applicable statutory provisions/ regulations.

'Senior Management Personnel' for this purpose shall mean employees of the company occupying the position as such under the Act.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

GUIDING PRINCIPLES

The Guiding Principle is that the nomination & remuneration and other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent executives.

The Nomination & Remuneration Policy for executives reflects the overriding remuneration philosophy and principles of the Alps. When determining the remuneration policy and arrangements for Whole time Directors / KMPs, the Nomination & Remuneration Committee, constituted in accordance with Section 178 of the Companies Act, 2013, considers parity with peers and employment conditions elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that level so remuneration remain appropriate in this context.

The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The Nomination & Remuneration Committee while considering a remuneration package must ensure a direct relationship with the Key Result Areas and individual achievements considering short as well as long term performance objectives appropriate to the working of the company and its goals.

The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The Nomination & Remuneration policy is guided by a common reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014., inter-alia principles pertaining to determining qualifications, positive attributes and independence of the Directors, integrity, etc. The main objectives are

Attract and retain: Remuneration packages are designed to attract high-calibre executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

Motivate and reward: Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful short and long-term targets.

The principal terms of non-monetary benefits:

The Executives will also be entitled to customary non-monetary benefits such as Company Cars, Telephones/Mobiles, Healthcare facilities, etc. In addition thereto, in specific cases, particularly at the Unit levels, company may also provide housing and other benefits.

EXECUTIVE REMUNERATION– BOARD OF MANAGEMENT

Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors and further by the shareholders. Presently the approval of Central government has been abolished vide Notification No. S.O. 4822(E) dated 12th September, 2018. Executive remuneration is evaluated annually against performance and a benchmark of international companies, which are similar to Alps in size and complexity. Benchmarking is done with the help of reports generated by/through internationally recognized compensation service consultancies. In determining remuneration packages, the Committee may consults with the Chairman/ Managing Director and Independent Directors as well, as appropriate. Total remuneration shall include of following:

A fixed base salary, set a level aimed at attracting and retaining executives with professional and personal competencies required to drive the Company's performance.

Short-term incentives, based on the achievement of individuals as per pre- defined financial and strategic business targets, the incentive are given, particularly in Sales function, as per Incentive Scheme duly approved by the Managing Director.

Long-term incentives promoting a balance between short-term achievements and long-term thinking.

Pension/ESI contributions, made in accordance with applicable laws and employment agreements.

Loyalty / Belongingness to Company, to be achieved by aligning the rewards and recognitions for longer association of the employees with the organization and encouraging Referrals as one of the sources of recruitment to strengthen the company work-force.

Working Atmosphere at the workplace, company committed to provide good working atmosphere conducive to efficient and effective functioning of the employees with excellent culture and good inter-personal relationship within the organization as well as with external business associates.

Female employees, HR policy of the company gives fair chance to males as well as females in employment and prefers to maintain the reasonable balance. It also provides requisite protection to female employees through effective implementation of HR Policies to safeguard against Sexual Harassment, etc.

Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.

DISCLOSURE OF INFORMATION

Information on the total remuneration of members of the Company's Board of Directors and Executive Board of Management may be disclosed in the Company's annual financial statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

APPROVAL OF THE NOMINATION & REMUNERATION POLICY

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Nomination & Remuneration Policy is binding for the Board of Directors. In other respects, the Nomination & Remuneration Policy shall be of guidance for the Board and shall be modified/revised with the consent of the Nomination & Remuneration committee and Board of Directors of the company from time to time as may be required. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

FAMILIARIZATION PROGRAMME IMPARTED FOR INDEPENDENT DIRECTORS

In terms of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The familiarization programme imparted to Independent Directors during the financial year 2023-24 are available at Company website www.alpsindustries.com.

			CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS In terms of Regulation 34 & 46 of and schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria for making payment to the Non Executive Directors is available at Company website www.alpsindustries.com.
(b)	**Composition, name of members and Chairperson.**	:	**Upto 01.12.2025** **1.** Mr. Hemant Sharma RP & Chairman 2. Mr. Vikas Lamba - Independent Director & Member **3.** Mr. Arun Kumar Pal - Independent Director & Member **4.** Mrs. Shikha Rathi - Independent Director & Member **W.E.F. 01.12.2025** **1.**Ms.Aayushi Kukreja Chairperson Independent Director 2. Mr. Sanjeev Khanna Non Independent Non Executive Director & Member 3. Ms. Sandhya Kohli - Independent Director & Member
(c)	**Meetings and attendance during the year**	:	Meetings held: Three attended by all members as on 14.08.25, 10.01.2026 and 13.01.2026 no meeting thereafter. Present Members : **Upto 01.12.2025** **1.** Mr. Vikas Lamba - Independent Director & Chairman **2.** Mr. Arun Kumar Pal - Independent Director & Member **3.** Mrs. Shikha Rathi - Independent Director & Member **W.E.F. 01.12.2025** 1. Ms.Aayushi Kukreja Chairperson Independent Director 2. Mr. Sanjeev Khanna Non Independent Non Executive Director & Member 3. Ms. Sandhya Kohli - Independent Director & Member
(d)	**Performance and Evaluation Criteria of Independent Directors**		The company has formulated the Nomination and Remuneration Policy covering the evaluation criteria of independent directors which is available on the website of the company. www.alpsindustries.com.

(e) **Details of remuneration and pecuniary benefits to all the Directors, during the financial year ended on March 31, 2026 are as per details given below:-**

Rs. in 000' s)

Name of the Director	Salary	Perquisites	Sitting fees	Total
Upto December 1 2025 (Exist as per NCLT order)				
Mr. Sandeep Agarwal	0.00	0.00	0.00	00.00
Mr. Pramod Kumar Rajput	0.00	0.00	0.00	00.00
Mr. Vikas Lamba	0.00	0.00	0.00	00.00
Mr. Arun Kumar Bhatter	0.00	0.00	0.00	00.00
Mr. Arun Kumar Pal	0.00	0.00	0.00	00.00
MS. Shikha	0.00	0.00	0.00	00.00
TOTAL	**0.00**	**0.00**	**0.00**	**00.00**
From December 1 2025 (Appointed by Monitoring committee in terms of NCLT order)				
Mr. Vinod Kumar*	0.00	0.00	0.00	0.00
Mr. Sanjeev Khanna	0.00	0.00	0.00	0.00
Ms. Aayushi Kukreja	0.00	0.00	0.00	0.00
Ms. Sandhya Kohli	0.00	0.00	0.00	0.00
Mr. Nishant Sharma#	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

NOTES:

1. In terms of Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance, it is confirmed that there are no pecuniary relationships or transactions of the non executive directors vis-à-vis company, except as mentioned above.
2. In compliance of Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance, it is confirmed that the criteria of making payment to non-executive directors is performance based as detailed in the "criteria of performance evaluation" specified under the Nomination & Remuneration Policy which is available on Company's website. www.alpsindustries.com.
3. In terms of Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance, the disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
(ii) details of fixed component and performance linked incentives, along with the performance criteria;
(iii) service contracts, notice period, severance fees;
(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

(V) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(a)	Brief description of terms of reference	:	As specified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules. 2014; viz. (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII; (b) recommend the amount of expenditure to be

incurred on the activities referred to in clause (a); and
(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(b) CSR Policy in terms of Section 135 of the Companies Act, 2013

Our CSR Vision

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

OUR CSR MISSION

1. Ensuring socio-economic development of the community through different participatory and need- based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
2. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re growth of endangered plant species, and promoting biodiversity.

OUR ACTIVITIES

The CSR activities we pursue will be in line with our stated Vision and Mission, focused not just around our plants and offices, but also in other geographies based on the needs of the communities.

The four focus areas where special Community Development programme would be run are:

1. Eradicating hunger, poverty and malnutrition:

- Provision of food, nutrition supplement, clothes etc for the poor, children and other deprived sections of the society.
- Supporting nutrition in anganwadi centres and building capacities of anganwadi workers to this effect.
- Provision of shelter for homeless.
- Promoting sanitation, making available safe drinking water
- Sanitation including Contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation.

2. **Promoting Health care including Preventive Health care** through awareness programmes, health check-ups, provision of medicine & treatment facilities , providing pre natal & post natal healthcare facilities, prevention of female foeticide through awareness creation, program for preventing diseases and building immunity.
3. **Ensuring environmental sustainability and ecological balance through :**

- Plantation drives in schools, villages, our manufacturing units & offices/business premises and other areas in general;
- Reviving endangered plants, promoting agro-forestry;
- Protection of flora & fauna;
- conservation of natural resources
- Maintaining quality of soil, air & water.
- Adoption of wastelands to cultivate plants;
- Promoting biodiversity;
- Animal welfare and veterinary services.
- Technical support and Knowhow for improving farming and building capacities of small farmers.
- Promoting alternate energy resources.
- Contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.

4. **Employment and livelihood enhancing vocational skills and projects** including tailoring, beautician, mehandi application, bee keeping, food processing and preservation, vermi-composting and other Life Skill Training and livelihood enhancement projects.

In addition, the Company has identified the following areas for Community Development interventions:

5. **Promotion of education** especially among children, women, elderly and the differently abled including:

- Non-formal education programmes.
- Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- Supporting other educational institutions.
- Improving educational facilities in general.
- Supporting children for higher education.

6. **Promoting gender equality and empowering women** including:

- Adult literacy for women.
- Promoting and providing credit support to women's self-help and joint liability groups.
- Training in vocations pursued by women.
- Setting up homes for women & orphans;
- Setting up old-age homes & other facilities for senior citizens
- Setting up hostels for working and student women, day care centers for kids of working women

7. **Contribution to :**

- Incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central

Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;

- Public Funded Universities; Indian Institute of Technology (IITs);
- National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT);
- Department of Science and Technology (DST); Department of Pharmaceuticals;
- Ministry of Ayurveda, Yoga and Naturopathy,
- Unani, Siddha and Homoeopathy (AYUSH);
- Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO);
- Indian Council of Agricultural Research (ICAR);
- Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

8. Rural Development Projects.

9. Slum Area Development

10. COVID 19 related approved activities/funds as notified by Government from time to time.

11. Other Activities:

- Promotion of Sports with special focus on training for rural sports, nationally recognised sports, Paralympic sports, Olympic sports.
- Welfare for differently disabled persons
- Setting up public libraries
- Reducing inequalities faced by the socially and economically backward groups
- Protection of national heritage, art, culture and handicraft; Restoration of Buildings & sites of historical importance & works of art.
- Welfare of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows

12. Incidental Activities.

- Employing people and incurring other costs to carry out aforesaid activities.
- Disaster management, including relief, rehabilitations and reconstruction activities

13. Such other activities as the Board may consider to be appropriate.

Our Approach to Implementation

We will strive to implement the aforesaid CSR activities on our own to the extent possible. At the same time, we recognize need to work in partnership with other players also.

This would include:

Collaborating with various organization, which are registered as a Trust or a section 8 company under the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that specialize in the aforesaid activities.

2. Contribution to various funds which are aligned with our Vision and Mission e.g.
- Prime Minister's National Relief Fund
- Any other fund set up by the Central Government for :
  - Socio-economic development and relief.
  - For the welfare of Scheduled Castes, the Scheduled Tribes, other Backward classes, minorities and women.

3. Collaborating or pooling resources with other companies to undertake aforesaid CSR activities.

CSR FUNDS

The corpus for the purpose of carrying on the aforesaid activities would include the followings:

- At least 2% of the average Net Profit made by the Company during immediately preceding three Financial Years.
- Any income arising there from.
- Surplus arising out of CSR activities carried out by the company and such surplus will not be part of business profit of the company.

MONITORING

The CSR department will provide regular progress report to the CSR Committee of the Board. This report would indicate:

1. Achievement since last progress report / during the last quarter in terms of coverage compared to the target and reasons for variance.
2. Achievement of the year-to-date in terms of coverage compared to the target, plans to overcome shortfalls if any and support required from the CSR Committee/Board to overcome the shortfalls.
3. Actual year-to-date spends compared to the budget and reasons for variance.
4. In respect of activities undertaken through outside Trust/Society/NGO's etc. there will be mechanism of monthly reporting of progress on each such activities and the amount incurred thereon.

The Board shall seek a short progress report from the CSR Committee on a quarterly basis. However this will be subject to review from time to time in terms of Government directives/social needs and emerging of new vision of the company.

(b) Composition, name of : **Upto December 1 2025 as per NCLT orders:**

	members and Chairperson.		1. Mr. Hemant Sharma RP and chairman 2. Mr. Vikas Lamba – Independent Director & Member 3. Mr. Arun Kumar Pal - Independent director & member 4. Mr. Sandeep Agarwal –Non Independent Director & member **From December 1 2025 as per NCLT orders:** 1. Mr. Vinod Kumar Executive Director- member (Upto 13.1.2026) 2. Mr. Sanjeev Khanna – Non Independent Non Executive Director & Member 3. Mrs. Aayushi Kukreja- Independent director & Chairperson 4. Mr. Nishant Sharma – Executive Director & member (From 13.1.2026)
(c)	Meetings and attendance during the year	:	Meetings held: Two **on June 27 2025 and December 10 2025** Present Members : 27.6.25 Meeting Attended 1. Mr. Vikas Lamba – Independent Director & Chairman 2. Mr. Arun Kumar Pal - Independent director & member 3. Mr. Sandeep Agarwal –Non Independent Director & member Present Members : 10.12.2025 Meeting Attended 1. Mrs. Aayushi Kukreja – Independent Director & Chairperson 2. Mr. Sanjeev Khanna –Non Independent director & member 3. Mr. Vinod Kumar Executive Director- member –Non Independent Director & member
(d)	Impact on the Company		The company has formulated the CSR Policy for evaluation & consideration of public security & Social Engineering which is available on the website of the company. www.alpsindustries.com.

(VI) STAKEHOLDERS RELATIONSHIP COMMITTEE

(a)	Brief description of terms of reference	:	To consider and resolve the grievances of security holders of the company as specified under Section 178 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholder Relationship Committee has been formed to consider the following matters. (a) To review the status of Investors' Grievances of each Quarter, (b) To review the statement of transfer of shares. (c) To review of split, consolidation & demat/remat of shares.

(d) Any matter related with the Investors' Grievances.
(e) Redressing the grievances related to non receipt of annual report/dividend.
(f) The committee also looks after redressal of investors' grievances and performance of the Registrar and Transfer Agent of the company.
(g) Monitoring the violations of the code of conduct for prevention of insider trading, if any.
(h) To confirm the rights of stakeholders that are established by law or through mutual agreements are to be respected.
(i) To Confirm the Stakeholders should have the opportunity to obtain effective redress for violation of their rights.
(j) To encourage mechanisms for employee participation.
(k) To allow stakeholders relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in Corporate Governance process.
(l) To confirm that company should devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

(b)	Name of non-executive director heading the committee & Composition.	:	**Upto December 1 2025 AS PER NCLT ORDERS** 1. Mr. Hemant sharma RP & Chairman 2. Mr. Vikas Lamba - Member 3. Mr. Sandeep Agarwal - Member 4. Mr. Arun Kumar Pal - Member **From December 1 2025 AS PER NCLT ORDERS** 1. Mr. Vinod Kumar Member (upto 13.1.26) 2. Mr. Sanjeev Khanna - Member 3. Mrs. Aayushi Kukreja - Member & Chariperson 4. Mr. Nishant Sharma - Member (From 13.1.2026)
(c)	Number of Meeting held		Five meetings **Upto December 1 2025 AS PER NCLT ORDERS** 1. Mr. Hemant sharma RP & Chairman 2. Mr. Vikas Lamba - Member 3. Mr. Sandeep Agarwal - Member 4. Mr. Arun Kumar Pal - Member **From December 1 2025 AS PER NCLT ORDERS** 1. Mr. Vinod Kumar Member (upto 13.1.26) 2. Mr. Sanjeev Khanna - Member 3. Mrs. Aayushi Kukreja - Member & Chariperson
(d)	Name and designation of compliance & materiality officer and contact details	:	Mr. Ajay Gupta, Company Secretary & Asstt. Vice President - Legal. Contact No : +91-98716 92058 Email ID: ajaygupta@alpsindustries.com investorgrievance@alpsindustries.com

(e) Number of shareholders' complaints received so far. : Details of complaints received and redressed during the period 2025-26:

Sr. No	Particulars	Received	Redressed	Pending as on 31.03.26
1.	Non-receipt of refund order	Nil	Nil	Nil
2.	Non-receipt of Dividend Warrants	Nil	Nil	Nil
3.	Non-Receipt of Share Certificates	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	TOTAL	Nil	Nil	**Nil**

(f) Number not solved to the satisfaction of shareholders. : NIL

(g) Number of pending complainants. : NIL

(VII) General Meeting

(a) Location and time, where last three AGMs/EGMs held. :

Sl. No.	Location	Date	Time	AGM/ EGM
1.	Plot No.15-B, G.T. Road , Chaudhary Morh, Ghaziabad, UP 201001	18.07.2023	03:00 P.M	AGM
2.	Plot No.15-B, G.T. Road , Chaudhary Morh, Ghaziabad, UP 201001	30.09.2024	03:00 P.M	AGM
3	Plot No.15-B, G.T. Road , Chaudhary Morh, Ghaziabad, UP 201001	30.09.2025	03:00 P.M	AGM

(b) Whether special resolutions were passed in the previous three AGMs/EGMs : Yes, as per following details:

At the AGM held on 18.07.2023

- Re-appointment of Mr. Pramod Kumar Rajput, Executive Director (Din: 00597342)

At the AGM held on 30.09.2024

- Extension of terms of Redemptions of Cumulative Redeemable Preference Shares ("CRPS") redeemable in 11th to 16th years to 19th to 20th years from the original ut off data i.e. 31.01.2009.

At the AGM held on 30.09.2025

- Re-appointment of Mr. Sandeep Agarwal (DIN: 00139439) as Managing Director for a further period of Three Years w.e.f. 01-04-2026 to 31-03-2029
- Appointment of M/S. Reshi & Associates for a period of Five Years w.e.f. 01-04-2025 to 31-03-2030 as Secretarial Auditors
- Appointment of M/S O. Aggarwal & CO Chartered Accountants FRN 05755N, as the Statutory Auditors of the company further period of four years from the conclusion of 53th AGM till the conclusion of 57th AGM

(c) Special Resolutions were put through postal ballot last year, details of voting pattern. : Yes special resolution was passed through postal ballot during last year results declared on February 27 2026.

Special resolutions proposed and passed at the postal ballots	In favour %	Not in favour %
Appointment of Mr. Nishant Sharma(DIN: 00079281) as Executive Director for a period of Three Years w.e.f 13-01-2026 to 12-01-2029.	99.94	0.06
Appointment of Ms. Ayushi Kukreja (DIN: 10893537) as Independent.	99.96	0.04
Appointment of Ms. Sandhya Kohli (DIN: 10527387) as an Independent Director.	99.94	0.06
Appointment of Mr. Sanjeev Khanna (DIN: 11083364) as Non-Executive Director.	99.96	0.04
Appointment of Mr. Nishant Sharma(DIN: 00079281) as an Regular Executive Director.	99.96	0.04
Change of registered office outside the local limits of any city, town or village	99.94	0.06
Amendment in the Authorized share capital clause of the Memorandum of Association of the Company.	99.93	0.07

(d) Person who conducted the postal ballot exercise. : Mr. Rajiv Khosla (PCS)

(e) Any Special Resolution is proposed to be conducted through postal ballot. : Yes

(f) Procedure for postal ballot.	:	As per Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2015 will be followed, if applicable.

(g) In terms of the requirement of Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate in regard to the Non Disqualification of the directors of the company duly stamped and signed has been received from the Rajiv Khosla & Associates, a Practicing Company Secretary, Ghaziabad. The copy of the same is enclosed herewith.

CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ALPS INDUSTRIES LIMITED

We have examined the relevant registers, records. Forms, returns and disclosures received from the Directors of **Alps Industries Limited** having **CIN: L51109UP1972PLC003544** and having registered office at A-115, Sector-136, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing a Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority(ies):

S.No.	Name of the Director	DIN	Nature of Directorship
1	Mr. Sandeep Agarwal*	00139439	Promoter & Managing Director
2	Mr. Pramod Kumar Rajput*	00597342	Non-Executive Non-Independent Director
3	Mr. Arun Kumar Pal*	09576141	Independent Director
4	Mr. Arun Kumar Bhatter*	07957636	Independent Director
5	Mr. Vikas Lamba*	09573001	Independent Director
6	Ms. Shikha*	09573028	Independent Woman Director
7	Mr. Vinod Kumar^	03595634	Executive Director
8	Mr. Nishant Sharma#	00079281	Executive Director
9	Mr. Sanjeev Khanna$	11083364	Non-Executive Director
10.	Ms. Aayushi Kukreja$	10893537	Independent Director
11	Ms. Sandhya Kohli$	10527387	Independent Director

*Exit w.e.f. December 1 2025 ^Appointed w.e.f. December 1 2025 and resigned w.e.f. January 1 2026 # Appointed w.e.f. January 1 2026 $ Appointed w.e.f. December 1 2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 Rajiv Khosla & Associates

Rajiv Khosla
Proprietor
Membership No.:5197
CP No.:3927
UDIN: F005197H000611132

Place: Ghaziabad
Date: 11.06.2026.

(a)	(i) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.	:	In compliance of Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Indian Accounting Standard (IAS) 24 the Disclosure of "Related Party Transactions" has been made in the Notes to Accounts of Financial Statements. During the year under review company has entered into related party transactions which are at the market prevailing prices and on arm's length basis and are in its ordinary course of business. Hence there are no conflicts of interest in any manner whatsoever and in compliance of company policy related to Related party transactions. The updated policy on the related party transactions is available on the website of the company www.alpsindustries.com. In terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended on May 9, 2018, the disclosures of related party transactions on a consolidated basis has been published on the website of NSE and BSE and also on the website of the company i.e. www.alpsindustries.com.
	(ii) Disclosure of Accounting Treatment under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015		Company has not done the treatment different from that prescribed in an Indian Accounting Standard in the Financial Statements for the period ended on March 31, 2026. Hence the requirement to disclose in the financial statements, in not applicable for the period under review.
(b)	Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.	:	The equity shares of the company are listed at National Stock Exchange India Limited (NSE) under Scrip Code ALPSINDUS-EQ & on Bombay Stock Exchange Limited (BSE) under Scrip Code 530715/ALPSINDUS. Company have received the following Notice and made compliance in this regards: • During 2023-24 the company had received the Notice from BSE for non-compliance of Regulation 13 of SEBI (LODR) Regulations, 2015 for delay in filing of investors grievances report for the quarter ended June 30, 2023 and as per Notice Company paid the penalties amounting to Rs. 21,240.00 which have been taken on record by the Exchange. The necessary compliance has been done as per law. It was occurred due to some technical issues at the end of Company. • Edelweiss Asset Reconstruction Company Limited (EARC) being secured lender had filed an application U/s 7 of the Insolvency and Bankruptcy Code (IBC), 2016 before Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT). Vide its order dated 13.9.2024, Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT).

Vide its order dated 13.9.2024, Hon'ble NCLT's has admitted the above petition to initiate Insolvency proceeding, declared Moratorium against company and Mr. Hemant Sharma has been appointed as Resolution Professional. Hon'ble NCLT vide their order dated 4.11.2025 approved the resolution plan as submitted by the Successful Resolution Applicant (SRA) and selected by the Committee of Creditors (CoC) with 100% majority. The approved Resolution Plan has been implemented during the Financial year ended 31 March 2026.

- Under Regulation 14 of SEBI (LODR) Regulations, 2015 ("Listing Regulations") the company paid the Annual Listing fees to National Stock Exchange, Bombay Stock Exchange and also under the Depository Act there was delay in payment of Annual Custodian Fee yet to be paid to NSDL & CDSL due in FY 2023-24 and 2024-25. However, company have paid the part of ALF of Rs. 1.00 lacs to each of the stock exchanges on 13.06.2025, after some delay due to Financial constraints. As on date there are no default exist.
- On June 27 2025 Company have received the Notice from BSE and NSE for violation under Regulation 33 for Non-submission of the financial results within the period prescribed due to non-availability of audited financial statements from the statutory auditors due to some unavoidable reasons on due date May 30 2025. The stock exchanges have imposed the penalty of Rs.153400 with GST payable within 15 days' time i.e. July 11 2025 to each stock exchanges, else to initiate other legal proceedings. However as on date all compliance and payment of penalty have been paid.

(VIII) OTHER DISCLOSURES

(c)	Details of establishment of Vigil Mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee.	:	In term of section 177 of the Companies Act, 2013 and Regulation 4, 18, 34 & 46 and Schedule II and V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established the Vigil Mechanism/whistle blower policy and it is confirmed that no personnel has been denied access to the audit committee and its chairperson. The details of establishment of such mechanism are also disclosed by the company on its website i.e www.alpsindustries.com.
(d)	Disclosure of commodity price risks and commodity hedging activities	:	The company is not involved in such activities hence there is no such risk involved.
(e)	Compliance of Mandatory requirements and adoption the Non- Mandatory requirements under the Corporate Governance.	:	The company has complied Mandatory requirements and adopted the Non- Mandatory requirements in terms of the compliance of Corporate Governance
(f)	Policy for determining "Material Subsidiaries"	:	The company has adopted the policy for determining "*material Subsidiaries"* which is available on the website of the company i.e.www.alpsindustries.com.
(g)	Policy on dealing with "Related Party Transaction".	:	The company has adopted the policy on dealing with "Related Party Transaction" which is available on the website of the company i.e.www.alpsindustries.com.
(h)	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) & Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	:	During the year, in terms of the Resolution Plan as approved by the NCLT order dated November 4 2025, the company has raised fund through preferential allotment of 7,30,02,000 (fully paid-up Equity Shares of face value ₹1/- (One) each aggregating to ₹7,30,02,000/-. No funds raised from the qualified institutions placement as specified under Regulation 32 (7A) & Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said funds have been used as per the provisions under Resolution Plan only.
(i)	A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	:	The certificate from a company secretary in practice has been obtained and annexed in the Annual Report somewhere else.
(j)	Any non-compliance of any requirement of corporate governance and extent to which the discretionary requirements under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with	:	The company has complied with all the compliance (mandatory or non-mandatory) of the corporate governance and with all the discretionary requirements under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(k)	Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to	:	The company has complied with all the requirements of with respect to corporate governance.

	(i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report		
(l)	Whistle Blower & Vigil Mechanism	:	The company has implemented the Vigil Mechanism/Whistle Blower Policy as specified under section 177 of the Companies Act, 2013. It is also affirmed that none of the personnel has been denied access to the Audit Committee. As required, it has also been displayed on the company's website i.e. www.alpsindustries.com.
(m)	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	:	see table below

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

(n) The company has adopted all the discretionary requirements as specified in Part E of Schedule II related with Corporate Governance.

(o)	Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 related with Corporate Governance Report.	:	The said disclosures have been already made in this Annual report somewhere else.

(IX) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	:	No such shares are lying in suspense account at the beginning of the year.
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	:	None
Number of shareholders to whom shares were transferred from suspense account during the year	:	None
Shares transferred to IEPF account in terms of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.	:	None
Number of shareholders to whom shares were transferred from IEPF account during the year	:	None
Aggregate number of shareholders and the outstanding shares in the IEPF account lying at the end of the year	:	1095 shareholders are there whose shares are lying in the IEPF- 148442 shares.
Frozen of voting rights on such shares till the rightful owner of such shares claims the shares	:	Not applicable

(X) Means of Communication

(a)	Quarterly results.	:	Published in the News Paper and sent to the Stock Exchanges where Shares of the Company are listed and also displayed on the company website. www.alpsindustries.com
(b)	Which newspapers normally published in.	:	Open Search Hindi & open Search English
(c)	Any website, where displayed.	:	www.alpsindustries.com. In compliance of the General Circular No. 17/2011 dated 21.04.2011 & 18/2011 dated 29.04.2011 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is sending the Annual Report by

			email to all the members by adopting the Green Initiative as directed by the Government. The full text of the documents will be available on the Company's Website and on the website of National Stock exchange (NSE) and Bombay Stock Exchange (BSE).
(d)	Whether it also display official news release	:	Yes
(e)	The presentations made to institutional investors or to the analysts.	:	The Financial Results are sent to the major investors including Institutional Investors, banks & various other government/statutory agencies and analysts.
(f)	Whether Management Discussion & Analysis is a part of Annual Report or not.	:	Yes. Company also displays the same on the official website i.e. www.alpsindustries.com.
(g)	Voting by electronic means	:	In terms of the requirement of section 108 and Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and in terms of the better corporate governance, the company will make necessary arrangements to facilitate the remote e-voting by all the members of the company in the forthcoming AGM.
(h)	NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for electronic filing.	:	The NSE and BSE developed web based application for corporate. The Financial Results, Compliance Certificates, shareholding Pattern, Intimation of Board meetings, Investor Grievance Mechanism, Corporate Governance Report and event based material information are also filed electronically on NEAPS and Listing Centre of BSE by the company on quarterly basis or on occurrence of any material event. Further NSE also developed its new portal for online filing for corporate Announcements by listed entity with name NSE Digital Exchange.
(i)	SEBI Complaints Redressel System (SCORES)	:	The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

(XI) General Shareholder information

(a)	AGM: Date, time and venue (Tentative)	:	Date : September 30, 2026 Day : Wednesday Time: 03:00 P.M Venue: A-115, Sector-136, Maharishi Nagar, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304, Uttar Pradesh, (Through Video Conference/Other Audio and Video means only)
(b)	Financial Calendar (Tentative)	:	2026-2027
	Financial Year	:	April 1, 2026 to March 31, 2027
	Annual General Meeting	:	September 30 2026
	Result for quarter ending June 30, 2026	:	Second Week of August, 2026
	Result for quarter ending Sept 30, 2026	:	Second Week of November, 2026.
	Result for quarter ending December 31, 2026	:	Second Week of February, 2027
	Result for quarter ending March 31, 2027.	:	Last Week of May, 2027
	Audited Accounts for the financial year ending on March 31, 2027	:	Last Week of May, 2027
(c)	Date of Book Closure	:	From 09.09.2026 Wednesday to 10.09.2026 Thursday (Both days inclusive).
(d)	Cut-off date for Voting Rights for AGM under Section 108 of the Companies Act 2013.		Wednesday, September 23, 2026
(e)	Schedule of e-voting	:	Sunday, September 27, 2026 (10:00 A.M) at 10:00 A.M. and ends on Tuesday, September 29, 2026 (05:00 P.M)
(f)	Dividend Payment Date	:	The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2026.
(g)	Listing on Stock Exchanges	:	Equity Shares of the company are listed at the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd., Mumbai.

(h) Name and address of Stock Exchanges where the company securities listed and confirmation of payment of listing fees :

1. Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai- 400001.

2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051.

The Company has paid listing fees for the year 2026-2027 to National Stock Exchange India Limited and Bombay Stock Exchange Limited due to cash flow constraints.

(i) Details of custodian : NDSL -Issuer Code:093B
CDSL- Issuer Code: 1431

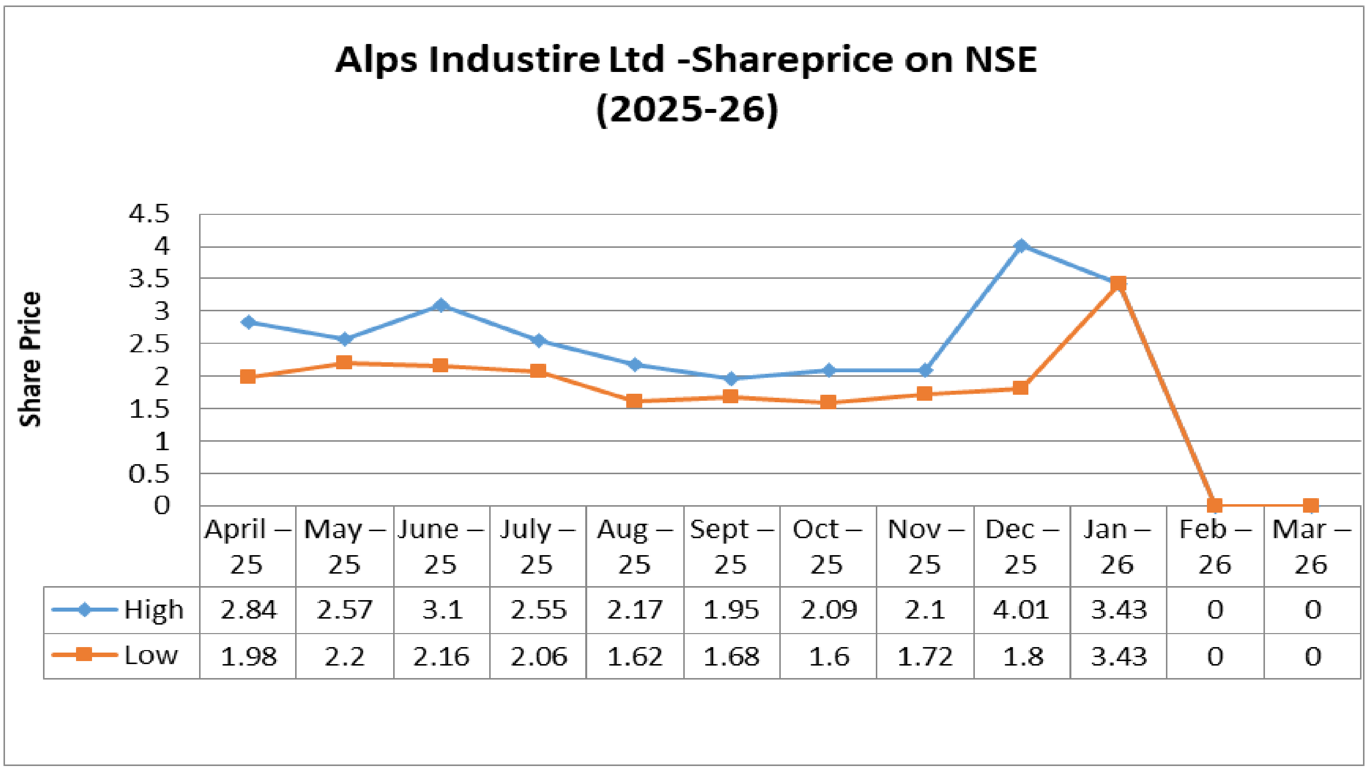
(j) Stock Code : NSE : ALPSINDUS-EQ
BSE : 530715/ALPSINDUS

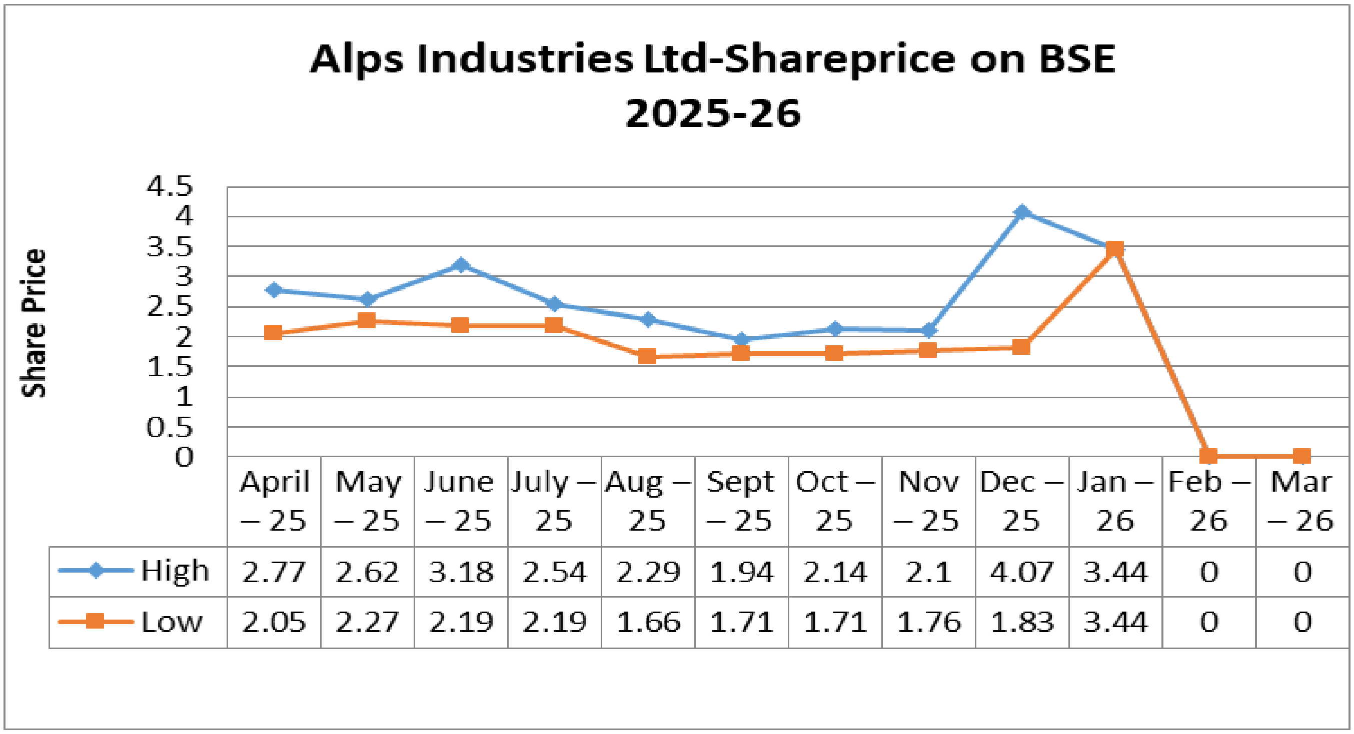
(k) Issue & reclassification of Quasi Equity shares under Resolution plan as approved by NCLT : The Company has Extinguish 24,85,84,042 Cumulative Redeemable Preference Shares Of Face Value Of Rs. 10 Each and further issue- Preference Share 1,00,00,000 (One Crore) Category "E" 0.01% Non-Cumulative Redeemable Preference Shares of face value ₹1/- (Rupee One only) each at a premium of ₹603/-per share, aggregating to ₹6,04,00,00,000/- quasi equity shares during the year under review.

(l) Market Price Date: High, Low during each month in last financial year in National Stock Exchange of India Limited & Bombay Stock Exchange Ltd. :

SL. No.	Month	National Stock Exchange of India Limited (NSE)				Bombay Stock Exchange Limited (BSE)			
								(In Rs. per share)	
		Month's High Price		Month's Low Price		Month's High Price		Month's Low Price	
		Price	Date	Price	Date	Price	Date	Price	Date
1	April – 25	2.84	24.04.2025	1.98	01.04.2025	2.77	16.04.2025	2.05	01.05.2025
2	May – 25	2.57	14.05.2025	2.20	22.05.2025	2.62	02.05.2025	2.27	30.05.2025
3	June –25	3.10	16.06.2025	2.16	02.06.2025	3.18	16.06.2025	2.19	02.06.2025
4	July – 25	2.55	07.07.2025	2.06	28.07.2025	2.54	07.07.2025	2.19	28.07.2025
5	Aug – 25	2.17	06.08.2025	1.62	12.08.2025	2.29	01.08.2025	1.66	18.08.2025
6	Sept –25	1.95	03.09.2025	1.68	29.09.2025	1.94	03.09.2025	1.71	22.09.2025

7	Oct – 25	2.09	31.10.2025	1.60	07.10.2025	2.14	30.10.2025	1.71	13.10.2025
8	Nov – 25	2.10	03.11.2025	1.72	19.11.2025	2.10	03.11.2025	1.76	20.11.2025
9	Dec – 25	4.01	23.12.2025	1.80	01.12.2025	4.07	23.12.2025	1.83	01.12.2025
10	Jan – 26	3.43	01.01.2026	3.43	01.01.2026	3.44	01.01.2026	3.44	01.01.2026
11	Feb – 26	0.00	N.A	0.00	N.A	0.00	N.A	0.00	N.A
12	Mar – 26	0.00	N.A	0.00	N.A	0.00	N.A	0.00	N.A





	April – 25	May – 25	June – 25	July – 25	Aug – 25	Sept – 25	Oct – 25	Nov – 25	Dec – 25	Jan – 26	Feb – 26	Mar – 26
High	2.77	2.62	3.18	2.54	2.29	1.94	2.14	2.1	4.07	3.44	0	0
Low	2.05	2.27	2.19	2.19	1.66	1.71	1.71	1.76	1.83	3.44	0	0

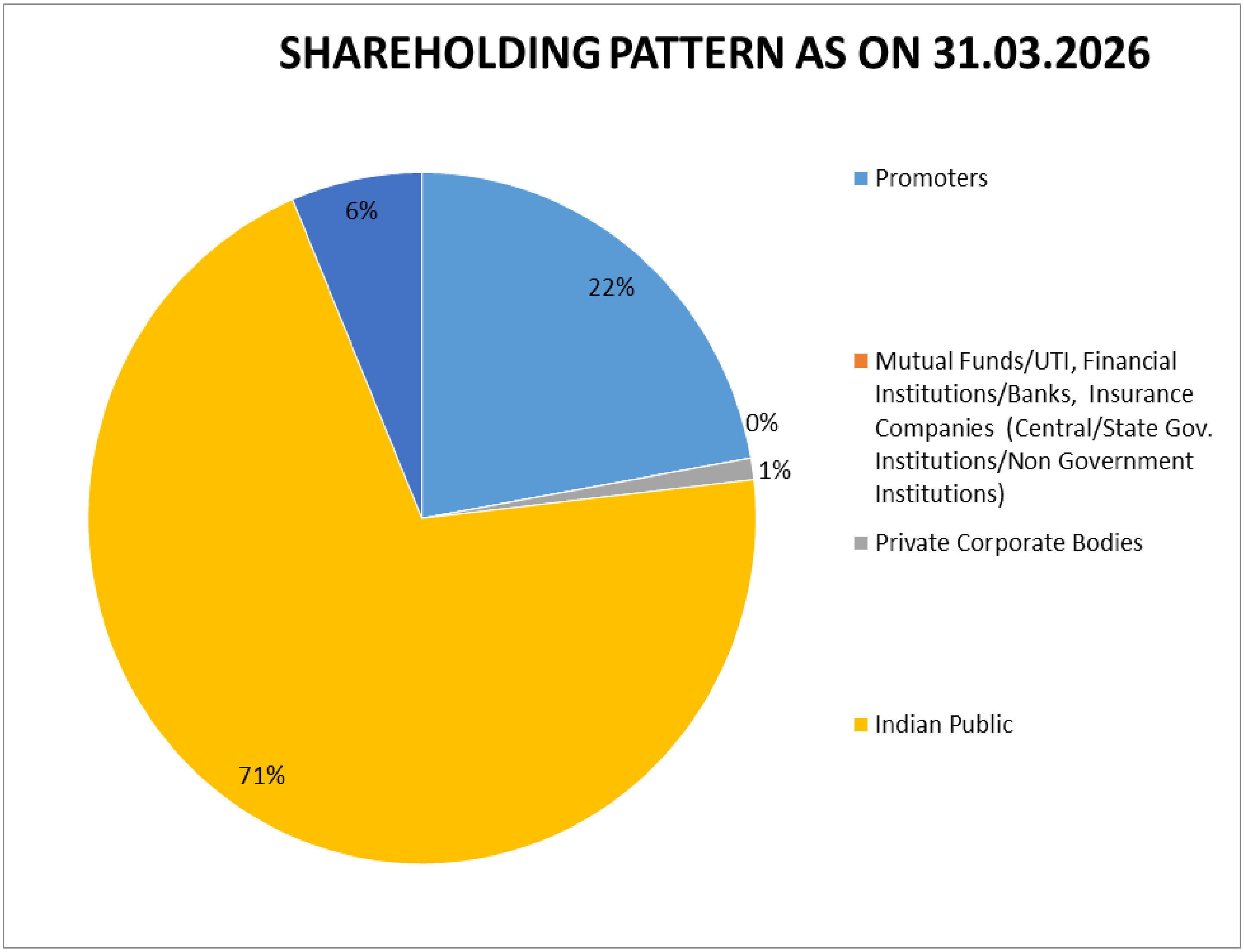
(m) Shareholding Pattern as on 31.03.2026

Scrip Code: NSE –ALPSINDUS & BSE -530715/ALPSINDUS
Name of the Scrip: Alps Industries Limited
Class of the Security: Equity Shares

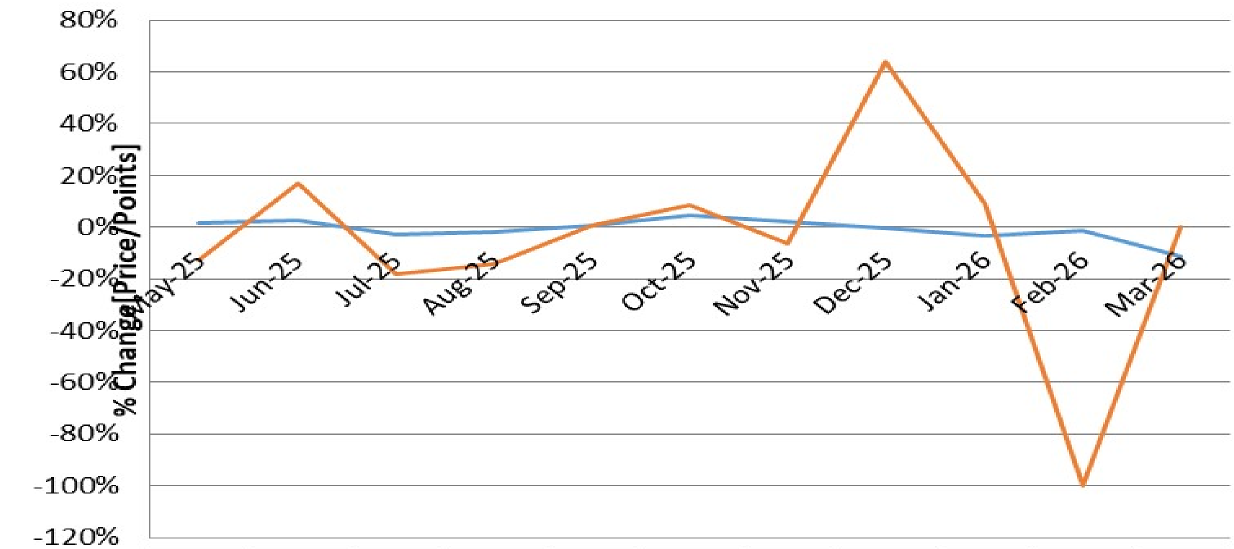
Category Code	Category of Shareholder	Number of Share holders	Total Number of Share	As a percentage of (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**[1]			
(1)	Indian	19	86,86,018	22.21
(2)	Foreign	-	-	-
	Total Shareholding Pattern of Promoter and Promoter Group	**19**	86,86,018	22.21
(B)	**Public Shareholding**[2]			
(1)	Institutions	0	0	0
(2)	Non Institutions	34565	**30428082**	**77.79**
	Total Public Shareholding	34565	**30428082**	**77.79**
(C)	**Shares held by Custodian and against which Depository Receipts have been issued**			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	TOTAL (A+B+C)	**34584**	**39,114,100**	**100.00**

1. For definitions of “Promoter Shareholding” and “Promoter Group” refer to Regulation 2(w) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. For definition of “Public Shareholding”, refer to Regulation 2(y) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL, Index etc:
BSE Chart for the year 2025-26 OF ALPS INDUSTRIES LTD Vs. BSE SENSEX



	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
BSE	2%	3%	-3%	-2%	1%	5%	2%	-1%	-3%	-1%	-11%
Alps	-13%	17%	-18%	-14%	1%	8%	-6%	64%	9%	-100%	0%

(n)	Registrar and Transfer Agents for Demat & Physical Shares	:	Alankit Assignments Limited, Corporate Office, Alankit House, Alankit House, 4E/7, Jhandewalan Extn., New Delhi–110055.
(o)	Information related to suspension from trading of securities of the Company.	:	None during the period under review.
(p)	Share Transfer System and Investors Grievances.	:	In terms of the Regulation 7 & schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment of common agency as R&T Agent for Demat and Physical Shares, company has appointed the above R&T Agent. The share transfer and Investor Grievances system is in compliance with the requirement of the Stock Exchanges and as specified under the Depository Act, 1996. Company has Stakeholder Relationship Committee to review the status of various matters related with the shareholders. The company has also provided the updated information for processing of details for allotment of User ID and Password for login into SEBI Compliant of Redress System (SCORES) in terms of the SEBI Circular Ref No. CIR/OIAE/1/2014 December 18, 2014.

(q) Uniform procedure for dealing with unclaimed shares. : The company has complied with the Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has transferred all the shares lying in Alps Industries Limited- Unclaimed Share Demat Suspense Account and Alps Industries Limited Unclaimed Suspense Account - Physical Account in to the account of Investor Education and Protection Fund Authority in terms of section 124(6) of Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

(r) Details regarding shares in the suspense account :

Particulars	**Number of shareholders**	**Number of equity shares**	**Number of shareholders**	**Number of equity shares**
	Demat		Physical	
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	**Nil**	**Nil**	**Nil**	**Nil**
Number of shareholders who approached the company for transfer of shares from suspense account during the year	--	--	-	-
Number of shareholders to whom shares were transferred from the suspense account during the year	--	--	--	--

Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	--	--	--	--
No of request received for claiming of shares with no of shares	--	--	--	--
No of request accepted for claiming of shares with no of shares	--	--	--	--
No of request rejected for claiming of shares with no of shares	--	--	--	--
Shares transferred to IEPF Account	**--**	**--**	**--**	**--**
Closing balance	**Nil**	**Nil**	**Nil**	**Nil**

The voting rights on the above shares shall remain frozen till the rightful owners such shares claim the shares in terms of regulation 27 & 39 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

(s) Distribution of shareholding : As on 31st March, 2026

Shareholding of nominal value	**Shareholders**		**No. of Share**	
In Rs.	**Number**	**%**	**Rs. In 000's**	**%**
Upto - 5000	27126	78.44	33453.51	8.55
5001- 10000	3389	9.80	29605.28	7.57
10001- 20000	1780	5.15	28273.62	7.23
20001- 30000	686	1.98	17777.83	4.55

30001- 40000	341	0.99	12283.92	3.14
40001- 50000	366	1.06	17661.67	4.52
50001- 100000	490	1.42	37897.32	9.69
100001 and above	406	1.17	214187.85	54.76
TOTAL	**34584**	**100.00**	**391141.00**	**100.00**

(t) Dematerialization of shares and liquidity : 99.82 % of Issued Capital is in Dematerialized form as on 31st March 2026. The shares are listed at the two stock exchanges.

(u) Outstanding GDRs/ADRs /Warrants or any Convertible instrument, conversion date and likely impact on equity : (i) No GDRs is outstanding as on 31st March 2026.
(ii) The company has not issued any ADRs.
(iii)There are no outstanding convertible security as on March 31, 2026.

(v) Plant Locations : NIL

(w) Address for correspondence : Regd. & Corp. Office: -115, Sector-136, Noida – District Gautam budh Negar 201304, Uttar Pradesh,

(x) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : The company is not required to do the rating of its securities as the company has no debt instruments hence there is no ratings available for company.

(y) CEO and CFO Certification : As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate duly signed by the CEO and CFO dated March 31 2026 was placed at the meeting of Board of Directors held on May 30 2026.

(z) Certification of Reconciliation of Share Capital : In terms of the SEBI Circular the company has submitted the required certification duly certified by the Practicing Company Secretary, to the Stock Exchanges where the securities of the company are listed within the prescribed time in each quarter.

(za) Company CIN No. and ROC : Company CIN No. is L51109UP1972PLC003544 and Registered with Registrar of Companies, Kanpur, Uttar Pradesh (State Code 20).

(zb). 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 thereunder, 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 a) no repayment schedule or repayment beyond seven years or b) 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 in the nature of loan.	NIL	NIL
vi.	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. ***The Company has received Unsecured loan from Securocorp Securities India Private Limited. (Parent Company)**	**956.72**	956.72

GREEN INITIATIVE

In terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 96, 101 & 102 and other applicable provisions of the Companies Act, 2013 & Companies (Management and Administration) Rules, 2014, the Government has allowed companies to send Annual Report comprising of Balance Sheet, Profit & Loss Account, Director' Report, Auditors' Report and explanatory statement etc., through electronic mode to the registered email address of the members. Keeping in view the underlying theme and In terms of above provisions, we are sending all the communications in electronic mode to the email address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the company's email address viz. ajaygupta@alpsindustries.com, investorsgrievance@alpsindustries.com or the R&T i.e. M/s. Alankit Assignments Ltd. e-mail id jksingla@alankit.com. Members who hold shares in electronic form are requested to get their details updated with the respective depositories.

Chart setting out the skills/expertise/competence of the board of directors (Powers suspended) as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board in terms of the regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Name of Directors	Designation	Skills/Expertise/Competence
	UPTO DECEMBER 1 2025 IN TERMS OF THE NCLT ORDER DATED 4.11.25		
1)	Mr. Sandeep Agarwal	Managing Director	He is in the textile industry since very long time and under his acumen and dynamic leadership, the company had floated various Indian and overseas subsidiary companies. The company had also obtained significant recognitions/ certifications from different organizations. He is very meticulous in diversifying into value added products in domestic Home Furnishing business segment of the company. Under his acumen, leadership and strong patience, the company has been able to sail smoothly even in testing times.
2)	Mr. Pramod Kumar Rajput	Non-Executive Non-Independent Director	He has experience in handling Commercial and Administrative affairs with prominent groups related to Textile Industry.
3)	Mr. Arun Kumar Pal	Independent Director	Specialized in electrical engineering, Mr. Arun Kumar pal shall serve the Board with his 36+ experience related to power Industry and time to time advise the Board w.r.t. reduction of unnecessary expense and fuel and better utilization of resources at minimum cost.
4)	Mr. Arun Kumar Bhatter	Independent Director	Mr. Arun Kumar Bhatter carry more than 39 years of experience from Finance field which shall help the Board of Directors while taking various crucial financial decisions to lead the operations of the Company. His experience includes includes Internal Audit, Accounts, Finance, Service Tax, Sales Tax/ VAT / GST, Taxation, Personnel& Administration, Implementation of Computerization (Manual to Computerization &one software to another software/system &execution of ERP system) and dealing with Bankers, Sales Tax, Central Excise Local Authority & District Administration.
5)	Mr. Vikas Lamba	Independent Director	Mr. Vikas Lamba worked as Senior Divisional Accounts Officer (working as a Sr. Accounts Officer in State Government) and belongs to the financial sector that shall provide time to time guidance to the Board while dealing with financial matters. He carries 34 years working experience in State Accounts matters.

6)	Mrs. Shikha Rathi	Independent Woman Director	Mrs. Shikha Rathi have experience of more than 9 years in the field of Human Resource and shall supposed to maintain good tie up with all layers of management of Company and guide the company on various recruitment and other operational policies.
	FROM DECEMBER 1 2025 IN TERMS OF THE NCLT ORDER DATED 4.11.25		
7	Mr. Vinod Kumar (Resigned W.E.F. 13.01.2026)	Executive Director	He is aged 46 years has more than 22 years of experience in Stock Market. He ensures adherence to securities laws, stock exchange regulations, and internal policies. His role involves execution of trades, analyzing market trends, understanding market movements and ensuring compliance with regulatory guidelines
8	Mr. Nishant Sharma(Appointed W.E.F. 13.01.2026)	Executive Director	He is aged 44 years has more than 18 years of experience in accounts finance and Stock Market. He ensures adherence to securities laws, stock exchange regulations, and internal
9	Mr. Sanjeev Khanna	Non-Executive Non independent director	He has more than 38 years of work experience in the field of Retail, Marketing & Trading
10	Ms. Aayushi Kukreja	Independent Director	She works as a Research Analyst and instrumental in informing business decisions by providing actionable insights and data-driven recommendations. Her in-depth analysis and research support strategic planning, market trend identification, and risk assessment, enabling organization to stay competitive and drive growth
11	Ms. Sandhya Kohli	Independent Director	She has more than 20 years of experience in the Stock Market. She is having Hands-on experience with trade execution and active participation in financial markets

Chart setting out the skills/expertise/competence as identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board, for part of the year, in terms of the regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended on March 31 2026. – *Not required in view of the present requirement of the company.*

ANNEXURE–V

COMPLIANCE REPORT ON CORPORATE GOVERNANCE –PART – II NON-MANDATORY REQUIREMENTS (Discretionary Requirements in terms of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	The Board		
	(i) Non-Executive Chairman's office	:	None.
	(ii) Tenure of Independent Directors.		In terms of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, All the independent directors have been appointed for the first term of 5 years at the last Annual General Meeting held on 08.08.2022. Further in terms of the NCLT order dated 4.11.25, their tenure ended on December 1 2025 and from December 1 2025 new Independent Director have been appointed for next five years by the postal ballot held on 27.02.2026. It is confirmed that all the independent directors have resumed the office accordingly.
2.	Nomination & Remuneration Committee (i) Terms of Reference and remuneration Policy.	:	Company is having a Nomination & Remuneration Committee in terms of the requirements of section 178 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is authorized to do all functions as prescribed under the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
	(ii) Constitution of the committee	:	**UPTO DECEMBER 1 2025** 1. Mr. Hemant Sharma- RP and Chairman 2. Mr. Vikas Lamba - Independent Director 3. Mr. Arun Kumar Pal - Independent Director & Member 4. Mrs. Shikha Rathi - Independent Director & Member **FROM DECEMBER 1 2025** 1. Mr. Sanjeev Khanna – Non Independent Director 3. Ms. Aayushi Kukreja- Independent Director & Member & Chairperson 4. Ms. Sandhya Kohli - Independent Director & Member
	(iii) Presence at the meeting.	:	Meeting held: Three Meeting held on August 14 2025 1 Mr. Hemant Sharma- RP and Chairman

			2. Mr. Vikas Lamba - Independent Director & Chairman 3. Mr. Arun Kumar Pal - Independent Director & Member 4. Mrs. Shikha Rathi - Independent Director & Member Meeting held on December 10 2025 and January 13 2026 1 Mr. Sanjeev Khanna – Non Independent Director 2. Ms. Aayushi Kukreja- Independent Director & Member & Chairperson 3. Ms. Sandhya Kohli - Independent Director & Member
	(iv) Presence of the Chairman of the committee at the Annual General Meeting.	:	The Chairman of the meeting was present at the Annual General Meetings.
3.	Shareholders rights Half Yearly Financial Results and summary of significant events during the last six months may be sent to each household of shareholders.	:	The Financial Results and summary of significant events during the last six months were sent to the members as and when demanded by them members during the financial year.
4.	Audit Qualifications by Statutory Auditors	:	There are no Audit qualifications for the year under review. Hence the requirement under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further amended by SEBI Notification No. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) not applicable for the period under review.
5.	Discontinuance of Operations.	:	NONE
6.	Training of Board Members	:	The Company will assist to expand the expertise of the members of the Board as and when required as per section 178 of the Companies Act, 2013 and Regulation 4, 25 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has policy on Board Diversity which aims to attract and maintain a Board which has an appropriate mix of Diversity, skills, experience and expertise which may help the Company in getting valuable feedback and advice to meet its goals and business challenges and Familiarization program.
7.	Mechanism for evaluating Non-Executive Board Members	:	Performance evaluation of non executive directors used to be carried out by the Board of Directors

from time to time. In compliance of Section 178 of the Companies Act 2013 and Regulation 19, 20 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company has Evaluation Policy to review the performance of Non executive directors as and when required.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated May 9, 2018 company has accepted and implemented the below mentioned criteria also.

i. Observations of board evaluation carried out for the year.

ii. Previous year's observations and actions taken.

iii. Proposed actions based on current year observations.

As per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors which is as under:

Attendance and contribution at Board and Committee meetings

- His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.

- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.

- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.

Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.

- Recognize the role which he/she is expected to play, internal Board Relationships to make

			decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board. • His/her global presence, rational, physical and metal fitness, broader thinking, vision on corporate social responsibility etc. • Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc. • His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders. • His/her contribution to enhance overall brand image of the Company.
8.	Whistle Blower & Vigil Mechanism	:	The company has implemented the Vigil Mechanism/Whistle Blower Policy in terms of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and all the concerned officials have been advised suitably.
9.	Postal Ballot	:	It has been conducted during the period.
10.	Remote E-voting	:	In terms of section 108 of the Companies Act, 2013, relevant rules and in terms of regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the necessary facility will be provided.
11.	Code of Conduct	:	The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial/Personnel so that conflict of interest could be avoided. All the Board members and Senior Managerial Personnel are complying with the said code of conduct. In terms of the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the code of conduct, company has adopted the revised code of conduct which is also available on Company's website. All Directors and senior management personnel have

			affirmed compliance with the Code for F.Y. 2025-26. A declaration to this effect signed by the Managing Director is given in this Annual Report.
12	Disclosure for Non-Mandatory requirements	:	All the major and effective Non-Mandatory requirements have been complied with.
13.	Post of Chairman & CEO	:	The Managing Director hold the position of Chairman and CEO also upto December 1 2025 and further from December 1 2025 the Executive Director hold CEO position.
14.	Reporting of Internal Auditor	:	The Internal Auditor Report directly to Audit Committee.

I. Disclosure on website in terms of Regulation 46 of SEBI (LODR) Regulations.

Item	*Compliance status (Yes/No/NA)*	*If Yes provide link to website. If No / NA provide reasons*
As per regulation 46(2) of the LODR:		
a) Details of business	Yes	www.alpsindustries.com
b) Terms and conditions of appointment of independent directors	Yes	www.alpsindustries.com
c) Composition of various committees of board of directors	Yes	www.alpsindustries.com
d) Code of conduct of board of directors and senior management personnel	Yes	www.alpsindustries.com
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.alpsindustries.com
f) Criteria of making payments to non-executive directors	Yes	www.alpsindustries.com
g) Policy on dealing with related party transactions	Yes	www.alpsindustries.com
h) Policy for determining *'material'* subsidiaries	Yes	www.alpsindustries.com
i) Details of familiarization programmes imparted to independent directors	Yes	www.alpsindustries.com
j) Email address for grievance redressal and other relevant details	Yes	www.alpsindustries.com
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.alpsindustries.com
l) Financial results	Yes	www.alpsindustries.com
m) Shareholding pattern	Yes	www.alpsindustries.com
n) Details of agreements entered into with the media companies and/or their associates	N.A	N.A
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A	N.A
p) New name and the old name of the listed entity	N.A	N.A
q) Advertisements as per regulation 47 (1)	Yes	www.alpsindustries.com
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A	N.A
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	www.alpsindustries.com
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	www.alpsindustries.com
b) Materiality Policy as per Regulation 30	Yes	www.alpsindustries.com
c) Dividend Distribution policy as per Regulation 43A (as applicable)	N.A	N.A
d) Annual Return as provided under Section 92 of the Companies Act, 2013.	Yes	www.alpsindustries.com

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	*16(1)(b) & 25(6)*	Yes
Board composition	*17(1), 17(1A) & 17(1B)*	Yes
Meeting of board of directors	*17(2)*	Yes
Quorum of board meeting	*17(2A)*	Yes
Review of Compliance Reports	*17(3)*	Yes
Plans for orderly succession for appointments	*17(4)*	Yes
Code of Conduct	*17(5)*	Yes
Fees/compensation	*17(6)*	Yes
Minimum Information	*17(7)*	Yes
Compliance Certificate	*17(8)*	Yes
Risk Assessment & Management	*17(9)*	Yes
Performance Evaluation of Independent Directors	*17(10)*	Yes
Recommendation of board	*17(11)*	Yes
Maximum number of directorship	*17A*	Yes
Composition of Audit Committee	*18(1)*	Yes
Meeting of Audit Committee	*18(2)*	Yes
Composition of Nomination & Remuneration Committee	*19(1) & (2)*	Yes
Quorum of Nomination and Remuneration Committee meeting	*19(2A)*	Yes
Meeting of Nomination & Remuneration Committee	*19(3A)*	Yes
Composition of Stakeholder Relationship Committee	*20(1), 20(2) and 20(2A)*	Yes
Meeting of Stakeholder Relationship Committee	*20 (3A)*	Yes
Composition and role of Risk Management Committee	*21(1),(2),(3),(4)*	N.A
Meeting of Risk Management Committee	*21(3A)*	N.A
Vigil Mechanism	*22*	Yes
Policy for related party Transaction	*23(1),(1A),(5),(6),(7) & (8)*	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	*23(2), (3)*	Yes
Approval for material related party transactions	*23(4)*	N.A
Disclosure of related party transactions on consolidated Basis	*23(9)*	Yes
Composition of Board of Directors of unlisted material Subsidiary	*24(1)*	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	*24(2),(3),(4),(5) & (6)*	Yes
Annual Secretarial Compliance Report	*24(A)*	Yes
Alternate Director to Independent Director	*25(1)*	N.A
Maximum Tenure	*25(2)*	Yes
Meeting of independent directors	*25(3) & (4)*	Yes
Familiarization of independent directors	*25(7)*	Yes
Declaration from Independent Director	*25(8) & (9)*	Yes
Directors and Officers insurance	*25(10)*	N.A
Memberships in Committees	*26(1)*	Yes
Disclosure of Shareholding by Non- Executive Directors	*26(4)*	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	*26(3)*	Yes
Policy with respect to Obligations of directors and senior management	*26(2) & 26(5)*	Yes

Affirmations:
The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

The Members of
Alps Industries Limited
NOIDA.

CERTIFICATE IN RESPECT OF COMPLIANCE WITH THE CODE OF CONDUCT AND MODEL CODE OF CONDUCT AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING AS SPECIFIED UNDER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 OF THE COMPANY*

I, Nishant Sharma, in my capacity as the Executive Director & the Chief Executive Officer of the company, do hereby certify that all Directors/ Executive Director, Senior Executives and designated persons of the company, one level below the Board, have complied with and adhered to the Code of Conduct and Model Code of Conduct and Internal procedure for prevention of Insider Trading as specified under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and *SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and as approved & prescribed by the Board of Directors of the Company.*

Place:Noida

For Alps Industries Ltd

Date: May 30 2026

(Nishant Sharma)
Executive Director & CEO
DIN : **00079281**

The Code of Conduct and Model Code of Conduct and Code for Corporate Disclosure Practices for prevention of insider trading as specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015, can be viewed on the Company's website www.alpsindustries.com.

CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Alps Industries Limited
Noida

We have examined the compliance of conditions of Corporate Governance by Alps Industries Limited, for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and section 149 of the Companies Act, 2013 and other applicable provisions.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: NOIDA
DATED: June 08 2026

For 0 Aggarwal & Co.
Chartered Accountants
FRN NO.05755N

C A Om Prakash Aggarwal
Partner
Membership No:083862
UDIN NO 260838621QLOCP8542
June 08, 2026

To,
Board of Directors,
Alps Industries Limited,
A-115, Sector-136, Maharishi Nagar,
Gautam Buddha Nagar, Noida
Uttar Pradesh 201304

Dear Sirs,

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that :

A. we have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the period;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company internal control system over financial reporting.

For and on behalf of the Board
Alps Industries Limited

(Nishant Sharma)	**(Jamil Ahmed Khan)**
Executive Director	**CFO**

Dated April 30 2026

ANNEXURE-VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by ALPS Industries Limited (CIN: L51109UP1972PLC003544) (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 books, papers, minute books, forms and returns filed and other records of Alps Industries Limited as 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, 2026 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 Industries Limited ("the company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) 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;

(v) 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;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

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;

g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009

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

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.

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 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.

The Company serves adequate Notice and made timely disclosure in this regard to the stock exchange and Board as well.

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 further report that the company has the following specific events/actions having a major bearing on the company's affairs in pursuance of the above laws, rules, regulations etc. referred to above:

1. There are some major events during the period under review:

   - Vide order dated November 4, 2025, the Resolution plan for the company as filed by the Success Resolution Applicant has been approved by the Hon'ble NCLT which got also implemented.
   - There is Change of Management by exit of all old directors namely Mr. Sandeep Agarwal, Managing Director, Mr. Pramod Kumar Rajput, Non Executive Non Independent Director, Mr. Arun Kumar Bhatter, Independent Director, Mr. A.K. Pal Independent Director, Mr. Vikas Lamba, Independent Director and Mrs. Shkiha Independent Director and appointment of new directors namely Mr. Vinod Kumar, Executive Director, Mr. Sanjeev Khanna, Non Executive Non Independent Director Ms. Aayushi Kukreja Independent Director and Ms. Sandhya Kohli Independent Director. Further due to resignation of Mr. Vinod Kumar, Executive Director on 13.01.2026, Mr. Nishant Sharma have been appointed as Executive Director.
   - **Reduction of Equity Share Capital of the Company in the following manner-**
   - Existing subscribed and paid-up equity share capital of the Company comprises of 3,91,14,100 equity shares face value of Rs. 10 each aggregating to Rs. 39,11,41,000 shall stand reduced to 3,91,14,100 Equity Shares of face value Rs. 0.10 each aggregating to Rs. 39,11,410 i.e. by 99%. The listing and MCA compliances are under process.
   - **Consolidation of Equity Shares-**
   - 10 Equity Shares of Rs. 0.10 each shall get consolidated into 1 (One) number of Equity Share of Face Value of Rs. 1 (One) each share. The listing and MCA compliances are under process.
   - **Issuance of Category "E" 0.01% Non-cumulative Redeemable Preference shares**-
   - Issuance of 1,00,00,000 Category "E" 0.01% Non-cumulative Redeemable Preference shares of face value of Rupee 1/- each, issued at a premium of Rupees 603 per share, redeemable on or before 20 (Twenty) years from the date of issuance of Preference Shares, to EARCL in consideration of their claim not withstanding applicable provisions of Companies Act, 2013 or any other law/regulations, if any. The MCA and demat compliances are under process.
   - **Allotment of 7,30,02,000 Equity Shares of Re. 1 (One) each in favour of member of** Consortium comprising M/s Securocrop Securities India Private Limited 7,30,00,000 shares, Mr. Krishna Kumar Agarwal and Mr. Sandeep Agarwal 1000 shares each. Accordingly promoters have also been changed. The listing and MCA compliances are under process.

2. During the period the registered office of the company have been shifted from Plot no. 15-B, G.T. Road Chaudhary More, Ghaziabad- Uttar Pradesh-201001 A-115, Sector-136, Noida, Uttar Pradesh- 201304 w.e.f. February 27 2026 and all compliances have been completed.

3. The authorized share capital has also re-classified to meet out the requirement of company w.e.f. February 27 2026 as per details mentioned below

   "The authorized share capital of the Company is Rs. 3,45,00,00,000/- (Rupees Three Hundred & Forty Five Crores) consisting of 3,45,00,00,000 (Three Forty Five Crores) shares divided into 90,00,00,000 (Ninety Crores) Equity Shares of Rs. 1/- (Rupees One) each and

255,00,00,000 (Two Hundred Fifty-Five Crores) Preference Shares of Rs. 1/- (Rupees One) each"

4. Due to resignation of existing statutory auditors namely M/s A.S. Goel & Co, Chartered Accountants, new statutory auditors namely M/S O. Aggarwal & CO. Chartered Accountants have been appointed at the AGM heel on September 30 2025. All the legal compliance have been completed.

For Reshi & Associates,
(Company Secretaries)

(GHULAM JEELANI RESHI)
Company Secretary
FRN. JK536600

M.No. 8720
CP.NO. 10020
Peer Review Certificate No.2125/2022
UDIN: F008720H000559919

Date: 30 May, 2026
Place: Srinegar, J&K

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

Annexure 'A'

The Members,
ALPS INDUSTRIES 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

For Reshi & Associates,
(Company Secretaries)

(GHULAM JEELANI RESHI)
Company Secretary
FRN. JK536600

M.No. 8720
CP.NO. 10020
Peer Review Certificate No.2125/2022
UDIN: F008720H000559919

Date: 30 May, 2026
Place: Srinegar, J&K

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2026
[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	L51109UP1972PLC003544
Registration Date	11/05/1972
Name of the Company	ALPS INDUSTRIES LIMITED
Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office & Corporate Office and contact details	-115, Sector-136, Noida – District Gautam budh Negar 201304, Uttar Pradesh
Whether listed company	Yes
Name, Address and Contact details of Registrar	ALANKIT ASSIGNMENTS LIMITED Alankit House, 4E/3, Jhandewalan Extn., New Delhi – 110 055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	**Name and Description of main products/ services**	**NIC Code of the Product/ service**	**% to total turnover of the company**
1.	Textile	171	100%

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 USA Inc. 508, Main Street, Wilmington, NewCastle, 19804 USA	NA	Wholly Owned Subsidiary	100	2(87)
2	Alps Energy Pvt. Ltd F-228 Ground Floor Lado Sarai New Delhi 110030.	U40109DL2007PTC169994	Subsidiary	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. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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	2856028	0	2856028	7.30	2856028	0	2856028	7.30	0
b)Central Government	0	0	0	0.00	0	0	0	0.00	0
c)State Governments	0	0	0	0.00	0	0	0	0.00	0
d)Bodies Corporate	5829990	0	5829990	14.91	5829990	0	5829990	14.91	0
e)Banks/FI	0	0	0	0.00	0	0	0	0.00	0
f)Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0
Sub Total(A)(1)	**8686018**	**0**	**8686018**	**22.21**	**8686018**	**0**	**8686018**	**22.21**	0
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any Others(Specify)	0	0	0	0.00	0	0	0	0.00	0

Sub Total(A)(2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**8686018**	**0**	**8686018**	**22.21**	**8686018**	**0**	**8686018**	**22.21**	0
B. Public shareholding									
(1) Institutions									
a) Mutual Funds/ UTI	100	200	300	0.00	100	200	300	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c)Central Government	0	0	0	0.00	0	0	0	0.00	0
d)State Governments	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIs	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital fund	0	0	0	0.00	0	0	0	0.00	0
i)Other (specify)	0	0	0	0.00	0	0	0	0	0
Sub-Total (B)(1)	**100**	**200**	**300**	**0.00**	**100**	**200**	**300**	**0.00**	0
(2) Non-institutions									
a)Bodies Corporate									
i) Indian	253179	4820	257999	0.66	255734	4820	260554	0.67	0.01
ii)Overseas									
b) Individuals									
i.) Individual shareholders holding nominal share capital up to Rs 2 lakh	20237731	45916	20283647	51.86	19676706	45866	19722572	50.42	(1.44)
ii.) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	7453060	0	7453060	19.05	8172463	0	8172463	20.89	1.84
c) Any Other (specify)									
i. NRI	962467	19912	982379	2.51	806087	19912	825999	2.11	(0.40)
ii. Clearing Member	207090	0	207090	0.53	212692	0	212692	0.54	0.01
iii. RESIDENT (HUF)	1044047	0	1044047	2.67	1057066	0	1057066	2.70	0.03

iv. IEPF	148442	0	148442	0.38	148442	0	148442	0.38	0
v. TRUST	0	0	0	0	0	0	0	0	0
vi. LLP	51118	0	51118	0.13	27994	0	27994	0.07	(0.06)
Sub-Total (B)(2)	**30357134**	**70648**	**30427782**	**77.79**	**30357184**	**70598**	**30427782**	**77.79**	**0**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**30357234**	**70848**	**30428082**	**77.79**	**30357284**	**70798**	**30428082**	**77.79**	**0**
C. Shares held by Custodians for GDRs &ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	**39043252**	**70848**	**39114100**	**100.00**	**39043302**	**70798**	**39114100**	**100.00**	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	K.K. Agarwal & Sons(HUF)	117000	0.30	0.00	117000	0.30	0.00	0
2.	Krishan Kumar Agarwal	1147460	2.93	56.43	1147460	2.93	56.43	0
3.	Nidhi Agarwal	216100	0.55	7.45	216100	0.55	7.45	0
4.	Sandeep Agarwal	651510	1.67	61.63	651510	1.67	61.63	0
5.	Rohan Agarwal	430128	1.10	53.50	430128	1.10	53.50	0
6.	Sanyog Agarwal	248650	0.64	100	248650	0.64	100	0
7.	Sandeep Agarwal (HUF)	44380	0.11	100	44380	0.11	100	0
8.	Sunandini Agarwal	800	000	100	800	000	100	0
9.	Narad Fabric Private Limited (Formerly known as Alps Processors Private Limited)	250116	0.64	100	250116	0.64	100	0
10.	Careen Fintec Private Limited	295000	0.75	15.25	295000	0.75	15.25	0
11.	Coronation Spinning India Private Limited	700000	1.79	42.86	700000	1.79	42.86	0
12.	Pacific Texmark	2835872	7.25	11.84	2835872	7.25	11.84	0

	Private Limited							
13.	Padam Precision Dies & Components Private Limited	188200	0.48	100	188200	0.48	100	0
14.	Peek Finvest Private Limited	342082	0.87	100	342082	0.87	100	0
15.	Peek Texfab Private Limited	100120	0.26	0.12	100120	0.26	0.12	0
16.	Perfect Finmen Services Private Limited	412800	1.06	63.66	412800	1.06	63.66	0
17.	Roseat Finvest Private Limited	382000	0.98	100	382000	0.98	100	0
18.	Saurabh Floriculture Private Limited	183800	0.47	100	183800	0.47	100	0
19.	Supreme Finvest Private Limited	140000	0.36	100	140000	0.36	100	0
	Total	**8686018**	**22.21**	**46.27**	**8686018**	**22.21**	**46.27**	**0**

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

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	8686018	27.06	8686018	27.06
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	0	0	0	0
At the End of the year	8686018	27.06	8686018	27.06

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

Name of the shareholders	Shareholding at the beginning of the year as on 01.04.2025		Change in shareholding during the year		Shareholding at the end of the year as on 31.3.2026	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nikunj Ghanshyamdas Chandak	0	0	559000	1.43	559000	1.43
Sangeetha S	435650	1.11	65650	(0.16)	370000	0.95
LUCY MABLE PEREIRA	359772	0.91	0	0	359772	0.91
VSK Murthy Balijepalli	337995	0.86	37995	(0.09)	300000	0.77
SHWETA KAMBOJ	228249	0.58	0	0	228249	0.58
Rakesh Gupta	220000	0.57	0	0	220000	0.57
PRIYADARSHI JUGAL MEHTA	218636	0.55	0	0	218636	0.55
ABHISHEK SOOD	180000	0.46	0	0	180000	0.46
Shree Naman Securities & Finance Private Limited	172965	0.44	0	0	172965	0.44
CHANDRIKABEN BHUPENDRAKUMAR PATEL .	153000	0.39	16864	0.03	165864	0.42

Note :

(i) The above details are given as on 31 March, 2026. The Company is listed and 99.82% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The aforesaid holdings by top ten shareholders is due to market operations. Further, Company has allotted 7,30,02,000 Equity Shares of Re. 1 (One) each pursuant to the implementation of Resolution Plan, listing of the same is under process, but not transferredorissuedanybonus orsweatequity shares during the year.

(v) Shareholding of Directors and Key Managerial Personnel:

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
UPTO DECEMBER 1 2025 AS PER NCLT ORDERS				

Mr. Sandeep Agarwal, Promoter & Managing Director				
At the beginning of the year	651510	1.67	651510	1.67
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	651510	1.67	651510	1.67
Mr. Pramod Kumar Rajput, Executive Director				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
Mr. Arun Kumar Pal, Director				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
Mr. Arun Kumar Bhatter, Director				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
Mr. Vikas Lamba, Director				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
Mrs. Shikha Rathi, Director				
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	-	-	-	-
FROM DECEMBER 1 2025 AS PER NCLT ORDERS				
Mr. Vinod Kumar (Upto January 13 2026)	-	-	-	-
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	-	-	-	-
Mr. Sanjeev Khanna	-	-	-	-
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	-	-	-	-
Ms. Aayushi Kukreja	-	-	-	-
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	-	-	-	-
Ms. Sandhya Kohli	-	-	-	-
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	-	-	-	-
Mr. Nishant Sharma (From January 13 2026)				
At the beginning of the year	7880	Negligible	7880	Negligible
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	7880	Negligible	7880	Negligible
Mr. Jamil Ahmed Khan, CFO				

At the beginning of the year	100	Negligible	100	Negligible
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	100	Negligible	100	Negligible
Mr. Ajay Gupta, Company Secretary				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

INDEBTEDNESS

(Rs. IN Lakh)

Particulars	Secured Loans	Preference Share	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	54356.23	22351.38	0.00	0.00	76707.61
ii) Interest due but not paid	12462.65	0.00	0.00	0.00	12462.65
iii) Interest accrued but not due	0.00	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**66818.58**	**22351.38**	**0.00**	**0.00**	**89169.95**
Change in Indebtedness during the financial year					
Principal					
· Addition	0.00	22.03*	1083.22	0.00	1105.25
· Reduction	66818.58	22351.38	0.00	0.00	89169.96
Net Change at the end of the financial year	**66818.58**	**22329.35**	**1083.22**	**0.00**	**88064.70**
i) Principal Amount	0.00	22.03	1083.22	0.00	1105.25
ii) Interest due but not paid	0.00	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0.00**	**22.03**	**1083.22**	**0.00**	**1105.25**

*Issued during the financial year of face value of Rs. 1 Cr. in terms of duly approved resolution plan by Hon'ble NCLT and measured at amortised cost using the effective interest method in terms of Ind AS 109 – ' Financial Instruments'.

VI. REMUNERATION OF DIRECTORS AND KEY- MANAGERIAL PERSONNEL

A. RemunerationtoManagingDirector,Whole-timeDirectorsand/orManager

(Rs. In Lakh)

S. No	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Sandeep Agarwal Managing Director	Mr. Vinod Kumar Executive Director	Mr. Nishant sharma Executive director	
1.	**Gross Salary**	Upto December 1 2025	From December 1 2025 to January 13 2026	From January 13 2026	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	1.35	1.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL	NIL
5.	**Others, please specify** **Total (A)** **Ceiling as per the Act**	**NIL** **NIL** **N.A.**	**NIL** **NIL** **N.A**	**NIL** **1.35** **N.A.**	**NIL** **1.35** **N.A.**

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors						Total Amount
	Ms. Aayushi Kukreja	**Ms. Sandhya Kohli**	**Mr. Vikas Lamba upto 1.12.25**	**Mr. Arun Kumar Bhatter upto 1.12.25**	**Mr. Arun Kumar Pal upto 1.12.25**	**Ms. Shikha Rathi upto 1.12.25**	

Independent Directors ·Fee for attending board & committee meetings ·Commission	0.00 N.A.	0.00 N.A	0.00 N.A.	0.00 N.A.	0.00 N.A.	0.00 N.A.	0.00 N.A.
Total(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission	N.A.	N.A.	N.A. - N.A.	N.A. - N.A.	N.A. - N.A.	N.A. - N.A.	N.A. - N.A.
Total(2)	N.A.	N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Total(B)=(1+2)	N.A.	N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Total Managerial Remuneration	N.A.	N.A.	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Over all Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

C. Remuneration to key managerialpersonnelotherthanMD/Manager/WTD

(Rs. In Lakh)

Particulars of Remuneration	**Key Managerial Personnel**		
	Company Secretary	**CFO**	**Total**
1. Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	9.81 NIL	8.55 NIL	18.36 NIL
2. Stock Option	NIL	NIL	NIL
3. Sweat Equity	NIL	NIL	NIL
4. Commission - as % of profit - others, specify	NIL	NIL	NIL
5. Others, please specify	NIL	NIL	NIL
Total	**9.81**	**8.55**	**18.36**

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
DIRECTORS					
Penalty Punishment Compounding	NIL NIL NIL	NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	NIL NIL NIL	NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL

ANNEXURE-VIII

FORM AOC-1

SUBSIDIARY COMPANIES AS ON MARCH 31, 2026

STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013 RELATING TO SUBSIDIARY COMPANIES:

Part-A:

S.No.	Name of the Subsidiary Company	ALPS USA INC.	Alps Energy Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026	March 31, 2026
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	US$ Rs. 94.071 per USD.	(Rs. in Lac)
3.	Share capital	15 common stock of no par value	3240040 Equity Share of Rs.10/- each and 1259360 Zero Coupon Non-Redeemable Convertible Preference Shares of Rs.10/- each
4.	Reserves & surplus	USD (711500.19)	(324.00)
5.	Total assets	USD 529000	0.78
6.	Total Liabilities	USD 529000	0.78
7.	Investments	USD 529000	
8.	Turnover	-	-
9.	Profit before taxation	-	(3.17)
10.	Provision for taxation	-	-
11.	Profit after taxation	-	(3.17)
12	Proposed Dividend	N.A.	-
13.	Percentage of Holding (Equity)	100%	69.75 %*
14.	Percentage of Holding (Preference)	Nil	Nil

1. Names of subsidiaries which are yet to commence operations -NIL
2. Names of subsidiaries which have been sold during the year. –NIL

*****Due to amendment with respect to the Section 2(87) of the Companies Act, 2013, via **Notification No. S.O. 1833(E) dated 8th May, 2018 the percentage of holding have been decreased* *because of consideration of holding of equity shares containing the voting rights therein Hence the Preference share holding by another subsidiary i.e. Alps USA INC in the Alps Energy Pvt. Ltd will not be consider for the same. therein Hence the Preference share holding by another subsidiary i.e. Alps USA INC in the Alps Energy Pvt. Ltd will not be consider for the same.*

Part B:

Associates and Joint Ventures – Not Applicable

For and on behalf of the Board
Alps Industries Limited

(Nishant Sharma)	**(Sanjeev Khanna)**
Executive Director	**Non-Executive& Non-Independent Director**
(Jamil Ahmed Khan)	**(Ajay Gupta)**
CFO	**COMPANY SECRETARY**

PLACE: NOIDA
DATE: MAY 30, 2026

To
The Members
ALPS INDUSTRIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ALPS INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including 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 the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31st March 2026, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Sr. No.	Key Audit Matter	How our audit addressed the matter
1.	**Accounting treatment for the Effects of the Resolution Plan**	
	Refer Note 37 to the standalone Financial Statements for the details regarding the resolution plan implemented by the Company pursuant to approval by National Company Law Tribunal and the resultant impacts of the same on the financial results for the Year ended 31 March 2026. In respect of de-recognition of operational and financial creditors, difference amounting to Rs. **7,737.15** Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit and loss account in accordance with "Ind AS - 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items"	We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements: • Reviewed management's process for review and implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations. • Verified the payment of funds as per the Resolution Plan. • Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors. • Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS. • Assessed adequacy of disclosures in Note 36 and note 37Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof
2.	**Litigations Matters & Contingent liabilities**	
	Refer Note 36 and Note 37 to the financial statements. Prior to the approval of the Resolution Plan, the Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are	We have performed the following procedures to test the recoverability of payments made by the Company in relation to litigations instituted against it prior to the approval of the Resolution Plan: • Verified the underlying documents related to litigations and other

	payable in respect of those litigations as they stand extinguished/paid for.	correspondences with the statutory authorities. • Discussion with the management on the development in these litigations during the year ended 31st March, 2026. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

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

The Company's management 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 inconsistence 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 Management 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 Ind AS Financial Statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matters, based on our reliance on the work performed and reports issued by the others, and the financial statements/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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the 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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 requirements of section 197(16) of the Act, as amended, In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its director in accordance with the provisions of section 197 read with Schedule V to 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:

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 36 to the financial statements;

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

III. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

IV. (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)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.

V. No dividend has been declared or paid during the year by the company.

VI. 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, 2026 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 0 Aggarwal and Co.
Chartered Accountants

Place: Delhi
Date: May 30, 2026
UDIN: 26083862QTSHNY2568

Om Prakash Aggarwal
Partner
Membership No:083862

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.

- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has issued equity shares and preference shares during the year pursuant to the Resolution Plan approved by the National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016. During the year, the Company has issued equity shares to the Resolution Applicants for cash consideration and redeemable preference shares towards settlement in pursuant to the Resolution Plan. In our opinion, the requirements of the Companies Act, 2013, to the extent applicable, have been complied with. Further, in respect of equity shares issued for cash consideration, the funds raised have been applied for the purposes for which they were raised and the preference shares were issued in pursuant to the Resolution Plan.

- Further, pursuant to the implementation of the approved Resolution Plan during the year, the existing equity share capital of the Company was reorganised through reduction of capital and consolidation of numbers & face value and fresh equity shares were issued to the Resolution Applicants. The listing approval in respect of such equity shares from the stock exchanges is under process.

- 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, including the effects of implementation of the Resolution Plan approved by NCLT, in a manner that achieves fair presentation.

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 safeguard.

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 0 Aggarwal and Co.
Chartered Accountants

Place: Delhi
Date: May 30, 2026
UDIN: 26083862QTSHNY2568

Om Prakash Aggarwal
Partner
Membership No:083862

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 2026, we report that:

1.

a. The Company has maintained proper records, showing full particulars including quantitative details and situation of its Property, Plant and equipment.

b. As explained to us, the management has physically verified all the assets during the year, in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company except some of the Property, Plant & Equipment which are not under the possession of the company, We have been informed that no material discrepancies were noticed on such physical verification during the year.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year.

e. 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, clause 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. The 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 applicable to it with the appropriate authorities.

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, 2026 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us and on the basis of our examination of the records of the company, 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company had defaulted in repayment of loans and interest to banks and financial institutions in earlier years and had been admitted to the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated 13th September, 2024 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad Bench under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the Resolution Plan approved by the Hon'ble NCLT vide order dated 04th November, 2025 under Section 31 of the Insolvency and Bankruptcy Code, 2016, the outstanding liabilities of lenders have been restructured/settled in accordance with the terms of the approved Resolution Plan, including settlement of residual financial claims through issuance of redeemable preference shares. As on the balance sheet date, the Company is in compliance with the revised terms and conditions, wherever applicable, as specified in the approved Resolution Plan.

b) According to the information and explanations given to us, including management representations, and based on our audit procedures, nothing has come to our attention that causes us to believe that the Company has been declared a willful defaulter by any bank, financial institution or any other lender during the year. However, we have not received independent confirmation from banks or financial institutions in this regard.

c) In our opinion and according to the information and explanation given to us, no term loans from bank were taken/ raised by the company.

d) In our opinion and according to the information and explanation given to us, no short term funds were raised by the company except Rs. 10,83,22,310 received from promoters in terms of approved resolution plan.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in the subsidiaries.

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 and on the basis of our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year except Equity capital which has been issued to the resolution applicants in terms of approved resolution plan.

11.

a) Based on examination of the books and records of the company and 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) Based on examination of the books and records of the company and according to the information and explanations given to us, 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, the company is not a Nidhi Company. Accordingly, clause 3(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 standalone financial statements as required by the applicable Indian Accounting Standards.

14.

a. Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date for the period under audit.

c. 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 for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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 not incurred any cash losses during the current financial year. However, it had incurred cash losses amounting to Rs. 69.73 lakhs in the immediately preceding financial year.

18. There has been resignation of the statutory auditor during the year arising due to Pre- occupation of other Assignment of Previous Auditor. There were no issues, objections or concerns raised by the outgoing auditor.

19. According to the information and explanations given to us and based on our examination, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date in accordance with the approved Resolution Plan.

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 3(xx)(a) and 3(xx)(b) of the order are not applicable.

21. The reporting under clause 3(xxi) of the order is not applicable in respect of the audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For 0 Aggarwal and Co.
Chartered Accountants

Place: Delhi
Date: May 30, 2026
UDIN: 26083862QTSHNY2568

Om Prakash Aggarwal
Partner
Membership No:083862

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 INDUSTRIES LIMITED** (the Company) as of **31 March, 2026** 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 ofcollusion or improper management override of controls, material misstatements due to error or fraud may occur and notbe detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periodsare subject to the risk that the internal financial control over financial reporting may become inadequate because ofchanges 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 2026,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 0 Aggarwal and Co.
Chartered Accountants

Place: Delhi
Date: May 30, 2026
UDIN: 26083862QTSHNY2568

Om Prakash Aggarwal
Partner
Membership No:083862

ALPS INDUSTRIES LIMITED -

BALANCE SHEET AS AT MAR 31, 2026

CIN : L51109UP1972PLC003544

	Notes	AS AT 31.03.26	AS AT 31.03.25
			Rs. In Lakh
ASSETS			
Non-current assets			
Property, plant and equipment	**2a**	1.35	222.60
Financial assets			
Investments	**3**	128.60	128.62
Loans	**4**	0.01	0.11
Other Non- Current assets	**5**	-	-
		129.96	**351.33**
Current assets			
Inventories	**6**	-	-
Financial assets			
Trade receivables	**7**	-	-
Cash and cash equivalents	**8**	0.80	187.56
Other bank Balance	**9**	36.80	750.00
Other financial assets	**10**	0.32	4.31
Current tax Assets	**11**	1.44	1.86
Other current assets	**12**	154.02	107.19
		193.38	**1,050.92**
TOTAL ASSETS		**323.34**	**1,402.25**
EQUITY AND LIABILITIES			
Equity			
Share capital	**13**	769.13	3,911.41
Other equity		-1,566.19	-93,275.01
		-797.06	**-89,363.60**
Liabilities			
Non-current liabilities			
Financial Liability			
Borrowings	**14**	1,105.25	49,231.33
Provision	**15**	2.43	2.27
		1,107.68	**49,233.60**
Current liabilities			
Financial liabilities			
Borrowings	**16**	-	39,938.63
Trade Payables	**17**		
-Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
-Total dues of Creditors other then Micro Enterprises & Small Enterprises		-	-
Other financial liabilities	**18**	6.63	1,502.05
Other current liabilities	**19**	-	51.90
Provisions	**15**	6.09	39.67
		12.71	**41,532.25**
TOTAL LIABILITIES		**1,120.39**	**90,765.85**
TOTAL EQUITY AND LIABILITIES		**323.34**	**1,402.25**

SIGNIFICANT ACCOUNTING POLICIES	1	
NOTES TO THE FINANCIAL STATEMENTS	2-48	

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

As per our report of even date

For O. Aggarwal & Co.

Chartered Accountants

(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal

Membership No. 083862

Place : Noida

Date : May 30, 2026

UDIN : 26083862QTSHNY2568

For and on behalf of the Board
Alps Industries Limited

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

ALPS INDUSTRIES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2026

CIN : L51109UP1972PLC003544

	Notes	AS AT 31.03.26	AS AT 31.03.25
			Rs. In Lakh
INCOME			
Revenue from operations	0	-	-
Other income	21	16.48	60.85
Stock tfd from units (Pur)		-	-
Stock tfd to units (Sale)		-	-
Total Income		**16.48**	**60.85**
EXPENSES			
Cost of Material Consumed	22	-	-
Change In Inventories	23	-	-
Total Rawmaterial Consumption		-	-
Employees benefit expenses	24	21.90	25.72
Finance costs	25	4,873.88	6,337.10
Depreciation	26	13.63	-
Imparement of Assets		-	-
Other expenses	27	244.61	97.07
Total Expense		**5,154.02**	**6,459.89**
Profit before exceptional items and tax		**(5,137.54)**	**(6,399.04)**
PBIDTA		**(250.02)**	**(61.94)**
Loss on Disposal of Assets			
PBIDTA Before Loss on Disposal of Assets			
Add/(Less): Exceptional items		7,737.15	-
Profit before tax		**2,599.61**	**(6,399.04)**
Less/(-Add): Tax expense		-	-
Profit after tax		**2,599.61**	**(6,399.04)**
Other comprehensive income		78.50	-
Total Comprehensive Income		**2,678.11**	**(6,399.04)**
Earnings per equity share			
1. Basic		**5.38**	**(16.36)**
2. Diluted		**5.38**	**(16.36)**

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES TO THE FINANCIAL STATEMENTS	2-48

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

As per our report of even date

For O. Aggarwal & Co.

Chartered Accountants

(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal

Membership No. 083862

Place : Noida

Date : May 30, 2026

UDIN : '26083862QTSHNY2568

For and on behalf of the Board

Alps Industries Limited

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

ALPS INDUSTRIES LIMITD
CIN : L51109UP1972PLC003544
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2026

Rs. In Lakh

	Equity share capital (A)	OTHER EQUITY							Total equity attributable to equity holders of the Company (A)+(B)
		Reserve & Surplus						Total Other Equity (B)	
		Capital Reserve	Securities premium reserve	Equity component of Compound financial Instrument	General Reserve	Retained earnings	Equity Instrument through OCI		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31,2025	3,911.41	290.00	16,668.93	2,232.01	7,999.30	-1,20,544.41	79.17	-93,275.00	-89,363.59
During the year 2025	-3,142.28	28,730.70	60,300.00	-	-	2,599.61	78.50	91,708.81	88,566.53
Transfer to Retained Earnings (P&L A/cs)	-	-29,020.70	-76,968.93	-2,232.01	-7,999.30	1,16,300.11	-79.17	-	-
Balance as at March 31,2026	**769.13**	**-**	**-**	**-**	**-**	**-1,644.69**	**78.50**	**-1,566.19**	**-797.06**

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

Place : Noida
Date : May 30, 2026
UDIN : 26083862QTSHNY2568

For and on behalf of the Board
Alps Industries Limited

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

ALPS INDUSTRIES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2026
CIN : L51109UP1972PLC003544

Rs. In Lakh

(A) CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31.03.2026		Year Ended 31.03.2025	
Net Profit/ (Loss) Before Tax and Extraordinary items		(5,137.54)		(6,399.04)
Adjustment for :				
Transition Adjustment				
Depreciation/Amortization	13.63		-	
Interest Received	(14.66)		(12.28)	
Finance Cost	4,873.88		6,337.10	
Security Premium Account	60,300.00			
Capital reserve	28,730.70			
Loss on Disposal of Assets	164.94		-	
Comprehensive income	78.50		-	
Exceptional Items	7,737.15		-	
Profit on sale of Investment	-		-	
Provision for diminution in Value on Investment with Subsidiery	-		-	
	-	1,01,884.14	-	6,324.82
Operating Profit/Loss Before Working Capital Changes		96,746.60		(74.22)
Adjustment for Working Capital Changes				
Increase/(Decrease) in Financial Liabilites				
Borrowings	(39,938.63)		4,491.51	
Trade Payables	-		-	
Other financial liabilities	(1,495.42)		973.65	
Increase/(Decrease) in Other Current Liabilites	(51.90)		2.41	
Increase/(Decrease) in Provisions	(33.42)		1.08	
Decrease/(Increase) in Financial Assets				
Trade receivables	-		-	
Other financial assets	4.00		2.30	
Decrease/(Increase) in Other Current Assets	(46.84)		16.54	
Decrease/(Increase) in Other Non Current Assets	-		-	
Decrease/(Increase) in Inventories	-		-	
Direct taxes received/(paid)	0.42	(41,561.79)	2.51	5,490.00
Cash Flow Before Extraordinary Items		55,184.81		5,415.78
Net Cash Generated by Operating Activities		55,184.81		5,415.78
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant and Equipment	-		-	
Proceeds from Property, Plant and Equipment	42.68		-	
Interest Received	14.66		12.28	
Profit on sale of Investment	-		-	
(Increase)/Decrease in Fixed Deposits	713.20		(750.00)	
Decrease/(Increase) in Financial Assets				
Decrease/(Increase) in Investment	0.02		-	
Net Cash from/ (used in) Investing Activities		770.56		(737.72)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(4,873.88)		(6,337.10)	
Decrease/(Increase) in Financial Assets				
Increase/(Decrease) in Loans	0.11		-	
Increase/(Decrease) in Share Capital	(3,872.30)			
Increase/(Decrease) in Share Capital New	730.02			
Increase/(Decrease) in Financial Liabilites				
Increase/(Decrease) in Long Terms Borrowing	(48,126.08)		1,845.53	
		(56,142.13)		(4,491.57)
Net Cash from/ (used in) Financing Activities		(56,142.13)		(4,491.57)
Net Increase(Decrease) in Cash & Cash Equivalents		(186.76)		186.49
Opening Balance of Cash and Cash Equivalents		187.56		1.07
Closing Balance of Cash and Cash Equivalents (refer note 8)		0.80		187.56

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.

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

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

Place : Noida
Date : Mar 20, 2026
UDIN : '26083862QTSHNY2568

For and on behalf of the Board
Alps Industries Limited

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

Alps Industries Limited

1. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate Information

Alps Industries Limited (the Company) having CIN: L51109UP1972PLC003544 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is engaged into Textile business.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1) 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. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient then the same has been valued at Rs. 1/- per share.

(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.

(b) Leases
The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation. Specialized Software is amortised over an estimated useful period of five year. Amortisation is done on straight line basis.

(d)Impairment of non financial assets

Property, Plant and Equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(e)Inventories

(i)Inventories are valued at lower of cost or net realisable value except for scrap and by-products which are valued at net realisable value.

(ii)Cost of inventories of finished goods and work-in-process includes material cost, cost of conversion and other related overhead costs.

(iii)Cost of inventories of cotton is determined on weighted Average Cost Basis and other raw material on FIFO basis.

(f)Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

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.

Financial assets are classified as those measured at:

(a.) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b.) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

In case of investment in equity shares

a) For subsidiaries, associates and joint ventures: Investments in equity instruments are measured at fair value and considered as deemed cost. The value is tested for impairment on periodical basis. Provision for diminution in long term investments is made only if such decline is other than temporary.

b) For other than subsidiaries, associates and joint ventures: Investments in equity instruments are measured at FVTOCI where "Available for Sale and at FVTPL where "Held for Trade".

Other:

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

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a.) Amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b.) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

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.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(g)Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and the company will comply with the conditions attached to the grant. Accordingly, government grants:

(a.) related to or used for assets are accounted for and deducted from the respective assets in the year of receipt.
(b.) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
(c.) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

(h)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.

(i)Recognition of revenue and expenditure

(i) Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer.
Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.
Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.
Difference between final settlement price and provisional price is recognised subsequently.

Contract balances:

Trade receivables: -A receivable represents the Group’s right to an amount of consideration that is unconditional.

Contract Liabilities-A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).
Contract liabilities are recognised as revenue when the Company performs under the contract.

(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.

(i)Borrowing Cost
Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised 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.

(j)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 Company makes contributions to defined benefit schemes and defined contribution plans. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with government and recognised as an expense. The Company also make contribution to defined benefit plan i.e. gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur. 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.

(k)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.

(l)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.

(m)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.

(n)Earnings per share

Basic 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 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.

(o)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.

(p)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 INDUSTRIES LIMITED

Notes forming part of financial statements (Rs. in lakhs)

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2 (a) Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Office equipments	Vehicles	Computers	Total
Gross carrying value							
As at March 31, 2025	356.40	1,210.27	4.81	3.55	-	8.54	1,583.57
-Additions	-	-	-	-	-	-	-
-Disposals	325.77	1,210.27	4.81	3.55	-	8.54	1,552.95
As at March 31, 2026	**30.63**	**-**	**-**	**-**	**-**	**-**	**30.63**
Depreciation							
As at March 31, 2025	34.25	356.79	2.22	1.31	-	8.27	402.84
Depreciation charge during the period	13.63	-	-	-	-	-	13.63
Depreciation on deduction	18.60	356.79	2.22	1.31	-	8.27	387.19
As at March 31, 2026	**29.28**	**-**	**-**	**-**	**-**	**-**	**29.28**
Impairment							
As at March 31, 2025	142.48	810.81	2.45	2.13	-	0.26	958.13
Impairment charge during the period	-	-	-	-	-	-	-
Impairment on deduction	142.48	810.81	2.45	2.13	-	0.26	958.13
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value							
As at March 31, 2025	**179.67**	**42.67**	**0.14**	**0.11**	**-**	**0.01**	**222.60**
As at March 31, 2026	**1.35**	**-**	**-**	**-**	**-**	**-**	**1.35**

ALPS INDUSTRIES LIMITED Notes forming part of standalone financial statements		AS AT 31.03.26	AS AT 31.03.25
3	Investments		
	Investment in Equity Instruments		
	Investment in Non - Subsidiary Companies		
	(A) Unquoted Shares		
	Colombine Cody Corp. N.P.V.	**-**	**0.02**
	0 (March 31, 2025, 2450)		
	Investment in Subsidiary Companies		
	(A) Unquoted Shares		
	Alps USA Inc	500.78	500.78
	Less: Provision for diminution in Values	-372.19	-372.19
	Alps USA Inc (Net of Diminution)	**128.59**	**128.59**
	15, (March 31, 2025, 15)		
	Alps Enegry Pvt. Ltd.	226.00	226.00
	Less: Provision for diminution in Value	-225.99	-225.99
	Alps Enegry Pvt. Ltd. (Net of Diminution)	**0.01**	**0.01**
	22,59,990 (March 31, 2025: 22,59,990)		
	Equity shares of Rs. 10 (March 31, 2025: Rs. 10) each		
	Total	**128.60**	**128.62**
4	Loans		
	(Unsecured, considered good)		
	Security deposits	0.01	0.11
	Total	**0.01**	**0.11**
5	Other Non - current assets		
	Capital Advance	-	-
	Considered Doubtful	-	0.35
	Less: Provision for doubtful Assets	-	-0.35
	Total	**-**	**-**

ALPS INDUSTRIES LIMITED
Notes forming part of standalone financial statements

		AS AT 31.03.26	AS AT 31.03.25
6	Inventory		
	Finished Goods	-	-
	Total	**-**	**-**
7	Trade receivables (Unsecured)		
	Considered good	-	-
	Considered Doubtful	-	449.16
	Less: Provision for doubtful Assets	-	449.16
	Total	**-**	**-**

Trade Receivables Ageing Schedule :-

Sl No.	Particulars	Outstanding for following periods from due date of payment #					Total
		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	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(449.16)	(449.16)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

		AS AT 31.03.26		AS AT 31.03.25
8	Cash and cash equivalents			
	Balances with banks			
	- on current account (Considered good)	0.77		187.52
	- on current account (Considered Doubtful)	42.47		42.47
	Less: Provision for Doubtful Balance in Bank C.A	-42.47		-42.47
	Cash on hand	0.03		0.04
	Total	**0.80**		**187.56**
9	Other bank balance			
	- Fixed Deposit Account	36.80		750.00
	- Fixed Deposit Others Doubtful (Pledged against margin)	4.68		4.68
	Less: Provision for Doubtful Deposit	-4.68		-4.68
	Total	**36.80**		**750.00**
10	Other financial assets			
	Interest accrued but not due	0.32		4.31
	Other Loans and advances (Unsecured, Considered Good)	6.61		6.61
	Less: Provision for Doubtful Other Receivable	-6.61		-6.61
	Total	**0.32**	**-**	**4.31**
11	Current Tax assets			
	Income Tax including TDS	1.44		1.86
	Total	**1.44**		**1.86**
12	Other current assets			
	Balance With Govt Authority	107.96		108.27
	Export Incentive Receivable	-		2.25
	Other Receivables	11.26		13.21
	Less: Provision for Doubtful Other Receivables	-7.87		-
	Total	**154.02**		**123.73**

ALPS INDUSTRIES LIMITED **Notes forming part of standalone financial statements**	**AS AT** **31.03.26**	**AS AT** **31.03.25**
13 **Authorized Share Capital**		
Equity share capital:		
90,00,00,000 Mar, 2026(March 31, 2025: 4,00,00,000) equity shares of Rs.1 (March 31, 2025: Rs.10) each	9,000.00	4,000.00
Preference Share Capital:		
2,55,00,00,000 (March 31, 2025: 30,50,00,000) Preference shares of Rs.1 (March 31, 2025: Rs.10) each	25,500.00	30,500.00
	34,500.00	**34,500.00**
Issued Share Capital		
3,91,14,10 (Mar, 2025: 3,91,14,100) Equity Shares Rs. 1.00 (Mar'2025: Rs.10) each	39.11	3,911.41
7,30,02,000 (Mar, 2025: Nil) Equity Shares Rs. 1.00 (Mar'2025: Rs.Nil) each	730.02	-
Subscribed and paid up Capital		
3,91,14,10 (Mar, 2025: 3,91,14,100) Equity Shares Rs. 1.00 (Mar'2025: Rs.10) each	39.11	3,911.41
7,30,02,000 (Mar, 2025: Nil) Equity Shares Rs. 1.00 (Mar'2025: Rs.Nil) each	730.02	-
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:	3,91,14,100.00	3,91,14,100.00
Issued during the Year	7,30,02,000.00	
Reduction during the year	3,52,02,690.00	
Outstanding at the end of the period/year	7,69,13,410.00	3,91,14,100.00
b) Details of shareholders holding more than 5% shares in the Company		
Equity shares		
Securocrop Securities India Private Limited No.	7,30,00,000	-
Securocrop Securities India Private Limited %age	94.91%	-
Pacific Texmark Pvt. Ltd. No.	-	28,35,872
Pacific Texmark Pvt. Ltd. %age	-	7.25%

c) Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Securocrop Securities India Private Limited *	7,30,00,000	94.91%			**100%**
Mr. K. K. Agarwal **	-	0.00%	11,47,460	2.93%	-100%
Mr. Sandeep Agarwal **	-	0.00%	6,51,510	1.67%	-100%
M/s K.K. Agarwal & Sons (H U F) **	-	0.00%	1,17,000	0.30%	-100%
M/s Sandeep Agarwal (HUF) **	-	0.00%	44,380	0.11%	-100%
Mrs. Nidhi Agarwal **	-	0.00%	2,16,100	0.55%	-100%
Mr. Rohan Agarwal	-	0.00%	4,30,128	1.10%	-100%
Mrs. Sanyog Agarwal	-	0.00%	2,48,650	0.64%	-100%
Ms. Sunandini Agarwal	-	0.00%	800	0.00%	-100%
Narad Fabric Pvt. Ltd.	-	0.00%	2,50,116	0.64%	-100%
Careen Fintec (P) Ltd.	-	0.00%	2,95,000	0.75%	-100%
Coronation Spinning India Pvt Ltd	-	0.00%	7,00,000	1.79%	-100%
Pacific Texmark Pvt. Ltd.	-	0.00%	28,35,872	7.25%	-100%
Padam Precision Dies & Components (P) Ltd.	-	0.00%	1,88,200	0.48%	-100%
Peek Finvest (P) Ltd.	-	0.00%	3,42,082	0.87%	-100%
Peek Texfab Pvt. Ltd.	-	0.00%	1,00,120	0.26%	-100%
Prefect Finmen Services (P) Ltd.	-	0.00%	4,12,800	1.06%	-100%
Roseat Finvest (P) Ltd.	-	0.00%	3,82,000	0.98%	-100%
Saurabh Floriculture (Pvt) Ltd.	-	0.00%	1,83,800	0.47%	-100%
Supreme Finvest (Pvt) Ltd.	-	0.00%	1,40,000	0.36%	-100%
Total	**7,30,00,000**	**94.91%**	**86,86,018**	**22.21%**	

*** W.e.f. 19.12.2025**
**** Till 19.12.2025 implementation of Resolution plan**

ALPS INDUSTRIES LIMITED Notes forming part of standalone financial statements		AS AT 31.03.26	AS AT 31.03.25
14	Borrowings		
	Loans & Borrowing		
	Secured		
	Amount Due to Banks	-	26,879.95
	Unsecured		
	Amount Due to Others	1,083.22	-
	Pref Shares	22.03	22,351.38
	Total	**1,105.25**	**49,231.33**
15	Provisions		
	Non-current		
	Provision for employee benefits	2.43	2.27
	Total	**2.43**	**2.27**
	Current		
	Provision for employee benefit	6.09	39.67
	Total	**6.09**	**39.67**
16	Loans & Borrowing (Secured)		
	Amount payable on Demand to Banks	-	24,627.36
	Current Maturity of amount due to Banks	-	15,311.27
	Total	**-**	**39,938.63**
17	Trade Payable	-	-
	Total	**-**	**-**

Trade Payables ageing Schedule

Sl No.	Particulars	Outstanding for following periods from due date of Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i)	MSME	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(ii)	Others	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Dues-MSME	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(iv)	Disputed Dues-Others	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

18	Other financial liabilities		
	Expenses Payable	6.63	1,502.05
	Total	**6.63**	**1,502.05**
19	Other Current liabilities		
	Revenue received in Advance	-	51.90
	Total	**-**	**51.90**

ALPS INDUSTRIES LIMITED Notes forming part of standalone financial statements		AS AT 31.03.26	AS AT 31.03.25
20	**Revenue from operations**	-	-
21	**Other income**		
	Interest received	14.66	12.28
	Other incomes	1.32	23.93
	Prov. For doubtfull Debts written back	0.50	24.64
	Total	**16.48**	**60.85**
22	**Cost of material consumed**		
23	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP STOCK AND STOCK IN TRADE		
24	**Employee benefit expenses**		
	Salaries including other Benefits	19.88	24.45
	Contribution to Provident & Other Funds - Salary	0.38	0.79
	Gratuity	0.28	0.48
	Managerial Remuneration	1.36	-
	Total	**21.90**	**25.72**

ALPS INDUSTRIES LIMITED Notes forming part of standalone financial staten		AS AT 31.03.26	AS AT 31.03.25
25	**Finance Cost**		
	Interest paid on		
	Borrowings as per Effective Intt method		
	ARC/Bank	2,364.24	4,491.51
	Others	1.22	0.06
	Interest on Unsecured Loan	0.86	-
	Dividend on Pref Shares	2,507.56	1,845.53
	Total	**4,873.88**	**6,337.10**
26	**Depreciation & Amortisation Expenses**		
	Depreciation	13.63	-
	Total	**13.63**	**-**
27	**Other expenses**		
	Manufacturing Expenses		
	Power & Fuel	0.03	0.03
	Administrative Expenses		
	Rent	0.60	0.72
	Insurance	0.05	0.07
	Rates & Taxes	12.28	8.21
	Printing , Stationary & Computer Expenses	0.03	-
	Legal & Professional Charges	41.44	30.00
	Travelling & Conveyance- Others	0.63	0.17
	Telephone, Fax & Internet Exp.	0.37	0.44
	Fees & Subscription	20.80	12.30
	General Expenses	0.06	5.29
	Bank Charges	0.09	0.43
	Payment to Auditors	1.00	4.25
	Foreign Currency exchange fluctuation(net)	-	2.42
	Loss on Assets Discarded	164.94	-
	Repairs & Maintenance		
	-Others	1.44	1.42
	Selling & Distribution Expenses		
	Bad Debts W/Off	-	15.43
	Provision for Doubtful debt	-	14.99
	Advertisment & Publicity	0.85	0.90
	Total	**244.61**	**97.07**

28. Basic & Diluted Earnings Per Share

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Profit (Loss) for the Year before Preference Dividend and attributable tax thereon (Rs. in Lakh)	**2678.11**	**(6399.04)**
Weighted average number of equity shares outstanding during the year - (B)	**49780755**	**39114100**
Nominal value of equity shares (Rs.)	**1.00**	**10.00**
Basic Earnings per share (Rs.)	**5.38**	**(16.36)**
Diluted Earnings per share (Rs.)	**5.38**	**(16.36)**

Note: During the year in terms of approved resolution plan, Company has undertaken reduction of equity share capital & consolidation thereof from Rs 10 to Rs 1 per share and issued fresh equity share capital of Rs 730.02 lakhs number of share of Rs 1 each (refer note no 37(c)). Accordingly the weighted average number of equity share outstanding at the yearend has been computed for the purpose of calculation of Basic Earning and diluted earnings per share.

29. Earnings in Foreign Exchange

Rs. in Lakh

Particulars	For the year ended 31st March 26	For the year ended 31st March 25
	Nil	**Nil**

30. Value of consumption of Raw Materials imported & indigenous and % of each to total consumption:

Rs. in Lakh

Particulars	For the Year ended 31st March 26	% of consumption	For the Year ended 31st March 25	% of consumption
Total	**Nil**	**Nil**	**Nil**	**Nil**

31. C.I.F. Value of Imports **Rs in Lakh**

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
	Nil	Nil

32. Payment to Auditors

Rs in Lakh

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
a. Audit Fee	**1.00**	**4.25**

33. Expenditure in Foreign Currency

Rs.in Lakh

Particulars	For the Year ended 31stMarch 26	For the Year ended 31st March 25
	Nil	Nil

34. Related Party Transactions

As per Indian Accounting Standard 24 (IndAS-24) “Related Party Disclosures”, Company’s related party disclosures are as below:

Name of related parties and description of relationship as required by IndAS-24

a.	**Subsidiary**	: Alps Energy Pvt. Ltd.
b.	**Wholly owned Subsidiary**	: Alps USA INC.
c.	**Entities Controlled by subsidiaries, KMP and their relatives (till 01-12-2025)**	: Narad Fabric Pvt. Ltd. : Careen Fintec Pvt. Ltd : Coronation Spinning India Pvt. Ltd : Pacific Texmark Pvt. Ltd. : Padam Precision Dies & Component Pvt. Ltd : Peek FinvestPvt. Ltd : Perfect Finmen Services Pvt. Ltd : Roseate Finevest Pvt.Ltd. : Saurabh Floriculture Pvt. Ltd : Supreme Finvest Pvt. Ltd : Peek Texfab Pvt. Ltd. : Fenrow Industries Private Limited
d.	**Promoter Company**	M/s Securocorp Securities India Private Limited (w.e.f. 19-12-2025)
	Ex Promoter	Mr. Krishan Kumar Agarwal (till 1.12.2025)
	Ex Promoter & Managing Director	Mr. Sandeep Agarwal (till 01-12-2025)
(ii)	**Key Management Personnel**	
	Executive Director	Mr. Nishant Sharma (w.e.f. 13-01-2026)
	Executive Director	Mr. Vinod Kumar (w.e.f. 01-12-2025 to 13-01-2026)
	Non-Executive Non-Independent Director	Mr. Sanjeev Khanna (w.e.f. 01-12-2025)
	Independent Director	Ms. Aayushi Kukreja (w.e.f. 01-12-2025)
	Independent Director	Ms. Sandya Kohli (w.e.f. 01-12-2025)
	Managing Director	a. Mr. Sandeep Agarwal (upto 01-12-2025)
	Non-Executive Non-Independent Director	b. Mr. P.K. Rajput (upto 01-12-2025)
	CFO	c. Mr. Jamil Ahmed Khan
	Company Secretary	d. Mr. Ajay Gupta

Transactions with Related Parties for the year ended 31st March 2026 are as follows:

		Subsidiary Company	Wholly owned Subsidiary Company	Entities Controlled by subsidiaries, KMP and their relatives	Directors & their Relatives
Sl. No.	**Nature of Transaction**				
a.	**Remuneration to KMP**				
	- Managing Director	-	-	-	Nil
		-	-	-	(Nil)
	- Executive Director	-	-	-	1.36
		-	-	-	(Nil)
	- CFO	-	-	-	8.55
		-	-	-	(8.55)
	- Company Secretary	-	-	-	9.81
		-	-	-	(9.81)
b.	Loan & Advance Balance at the year end	NIL	6.61	NIL	-
		NIL	(6.61)	NIL	-
c.	**Unsecured Loan received & O/s at the end of the year :**				
	Mr. Krishan Kumar Agarwal	-	-	-	38.00 (0.00)
	Mr. Sandeep Agarwal	-	-	-	88.50 (0.00)
	M/s Securocorp Securities India Private Limited	-	-	-	956.72 (0.00)
d.	**Share Application Money**	-	-	-	
	Mr. Krishan Kumar Agarwal	-	-	-	0.01 (0.00)
	Mr. Sandeep Agarwal	-	-	-	0.01 (0.00)
	M/s Securocorp Securities India Private Limited	-	-	-	730.00 (0.00)

Note :- The figure shown in brackets are the corresponding figure of previous financial year

35. There is only one basic segment i.e. Textile Segment.

Geographical Segments **Rs. in Lakh**

Particulars	SEGMENTS				Total	
	Domestic		Export			
	For the Year ended 31st March26	For the Year ended 31st March 25	For the Year ended 31st March 26	For the Year ended 31st March 25	For the Year ended 31st March 26	For the Year ended 31st March 25
Segment Revenue	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil

36. CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lakh)

A) Contingent liability exists in respect of:	**As at 31.03.2026**	**As at 31.03.2025**
a) Guarantees issued by banks on behalf of company.	**-**	**-**
b) Claims against the company not acknowledged as debts including claim as detailed under:	**-**	**9387.05**

B) Commitments:-	**31.03.2026**	**31.03.2025**
i) Estimated amount of capital contracts remaining to be executed not provided for:	-	-
ii) Arrears of preferential dividend	**-**	**13314.08**

Kotak Mahindra Bank Limited ("KMBL") has lodged a claim aggregating to Rs. 5,591.16 lakhs towards derivative transactions entered into with the Company in earlier years, before the erstwhile Resolution Professional ("RP") as a financial creditor of the Company during the Corporate Insolvency Resolution Process ("CIRP") as initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by the secured lenders. The said claim was rejected by the erstwhile RP in view of the order dated 29-11-2018 passed by the Hon'ble Civil Court, Ghaziabad declaring the aforesaid derivative transactions as void ab-initio and non-appearance of their claims in the books of Company. Aggrieved with the rejection of its claim, KMBL filed an Interim Application before the Hon'ble National Company Law Tribunal ("NCLT") and also raised objections to the offer given to them in the proposed Resolution Plan as approved by the Committee of Creditors ("CoC") with 100% voting share under consideration with Hon'ble NCLT. The Hon'ble NCLT, vide its order dated 04 November 2025 dismissed the applications preferred by KMBL while approving the Resolution Plan of the Company by a separate order of same date. Aggrieved with the said dismissal order, KMBL has filed appeals before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") which is pending with the Appellate Authority. Also, KMBL is in-appeal before the Hon'ble High Court, Allahabad against the order of the Hon'ble Civil Court, Ghaziabad declaring the derivative transactions as void ab-initio and illegal, instituted a winding-up petition under Section 433 of the Companies Act, 1956 before the Hon'ble Allahabad High Court and an Original Application before the Debt Recovery Tribunal, Mumbai, in relation to the claims towards derivative transactions. The amount payable as per terms of the approved resolution plan has been provided for in these accounts.

37. Pursuant to an application filed by Edelweiss Asset Reconstruction Company Limited, the Hon'ble National Company Law Tribunal, Allahabad Bench (Adjudicating Authority), vide its order dated 13th September, 2024, ordered the commencement of the Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Subsequently, the Adjudicating Authority, vide its order dated 04th November, 2025, approved the Resolution Plan submitted by the Successful Resolution Applicant and approved by the Committee of Creditors with 100% majority under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Approved Resolution Plan"). As per Section 31 of the Code, the approved Resolution Plan is binding on the Company, its employees, members, creditors, guarantors, and other stakeholders. The Company during the year has successfully implemented and taken effect of all financial impact as per approved Resolution Plan in these accounts inter alia:

a) The management of the company have been changed with the replacement of entire Board of Directors and change of promoters.
b) In respect of de-recognition of financial and operational creditors, the financial liabilities extinguished is recognized in statement of profit or loss account in accordance with "Ind AS-109 on Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional Items".

c) The existing equity shares of the Company consisting 3,91,14,100 equity shares of Rs. 10 each has been consolidated after reduction in its value to 39,11,410 equity shares of Rs. 1 each. The reduction of Equity Share Capital and cancellation of Preference Share Capital have been credited to Capital Reserve account. Also the Company has issued further 7,30,02,000 (Seven Crore Thirty Lakh Two Thousand) equity shares of face value of Re. 1 each, fully paid up, aggregating to Rs. 7,30,02,000, to the Resolution Applicants in cash. The listing of same with NSE & BSE exchanges is under process.

d) The Company has issued 1,00,00,000 0.01% Non-Cumulative Redeemable Preference Shares of face value Re. 1 each Category "E" at a premium of Rs. 603 per share, redeemable on or before 20 years from the date of issuance at face value, aggregating to Rs. 6,04,00,00,000, to Edelweiss Asset Reconstruction Company Limited (EARCL) in consideration of its residual admitted financial claim under the Resolution Plan. In accordance with the requirements of Ind AS 109 – Financial Instruments, such instruments are measured at amortised cost using the effective interest method.

e) Debit balance of Profit and Loss account has been adjusted to the extent of available Capital Reserve, Security Premium, Retained Earnings, General Reserve (brought forward and created upon implementation of resolution plan) and the net resultant debit balance of profit & loss account has been shown as Goodwill/ Profit and Loss Account (Debit Balance).

Accordingly the financial statements for the year ending on 31 March, 2026 have been prepared on a going concern basis.

38. Certain Machinery, Equipment and other Assets of the Company pertaining to the erstwhile leased units situated at Kashipur and Jaspur are in the possession of State Infrastructure and Industrial Development Corporation of Uttarakhand Limited ("SIIDCUL"), the lesser. Out of above, during the year, the assets having carrying value of Rs. 45 Lakh related to machinery & equipment has been reclassified from Property, Plant and Equipment to Other Current Assets as Assets Lying with Third Party and remaining value charged to as Assets Impaired in Profit & Loss account. The Company has requested SIIDCUL to hand it over the possession of the aforesaid assets, however, the response from SIIDCUL is awaited. The impact of amortization, if any, on such assets will be considered in the year in which possession is restored to the Company and valuation thereof.

Based on the management's assessment, the realizable/value of the aforesaid assets is estimated to be higher than the carrying amount reflected in the books of account.

39. No provision for current tax has been made during the year in view of the brought forward losses and unabsorbed depreciation available for set-off under the Income Tax Act, 1961.

Deferred Tax adjustments resulting from items of timing differences have been measured as on 31.03.26 using the rates and tax laws enacted or substantially enacted and the same results into the Deferred Tax Assets (net), which has not been recognized in the absence of virtual certainty of its realization in near future by the Company.

40. There is no amount outstanding on account of unclaimed dividend as on date, as per Section 124 of the Companies Act, 2013.

41. The company has classified the various benefits provided to continuing employees are as under:

1. Defined Contribution plans:

The company has recognized the following amounts in the Statement of profit and loss:

Rs. in Lakh

Particulars	**For the Year ended 31st March 26**	For the Year ended 31st March 25
Employers contribution to Provident Fund and Employee's State Insurance Corporation	**0.38**	0.79

2. Defined Benefit plans

I. Gratuity

II. Earned leave

In accordance with the IND AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below:

Rs. in Lakh

Particulars	Gratuity		Earned Leave	
	(Non funded)		(Non funded)	
	For the Year ended 31st March 26	For the Year ended 31st March 25	For the Year ended 31st March 26	For the Year ended 31st March 25
Discount Rate (per annum)	7.02%	6.54%	7.02%	6.54%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%
In Service Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Retiring Age	58 years	58 years	58 years	58 years
Withdrawal Rates:				
Up to 30 years	3%	3%	3%	3%
Up to 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%
I. Expenses recognized in Statement Profit & Loss				
Current Service Cost	0.30	0.26	0.12	0.51
Past Service Cost - Vested	Nil	Nil	Nil	Nil
Interest Cost	1.72	2.20	1.03	1.02
Net Actuarial (Gain)/ Loss recognized in the year	(21.74)	(1.98)	(14.85)	(0.09)
Total Expenses	(19.72)	0.48	(13.70)	1.44
II. Net Assets /(Liability) recognized in the Balance Sheet				
Present value of the Defined Benefit obligation	6.52	26.24	2.00	15.70
Fund Status (Deficit)	(6.52)	(26.24)	(2.00)	(15.70)
Net assets/ (Liability)	(6.52)	(26.24)	(2.00)	(15.70)
III. Change in present value of obligation				
Present Value of obligation as at the beginning of the period	26.24	31.22	15.70	14.41
Acquisition amount	Nil	(4.77)	Nil	(0.15)
Interest Cost	1.72	2.20	1.03	1.02
Past Service Cost - Vested	Nil	Nil	Nil	Nil
Current Service Cost	0.30	0.26	0.12	0.51
Benefits Paid	Nil	(0.69)	Nil	Nil
Actuarial (gains)/ Loss on obligation	(21.74)	(1.98)	(14.85)	(0.09)
Present Value of obligation as at the end of the period	6.52	26.24	2.00	15.70

42. Directors Remuneration

Rs. in Lakh

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Mr. Nishant Sharma, Executive Director	**1.36**	Nil
Total	**1.36**	NIL

43. Particulars of Raw Material Consumption

Rs. in Lakh

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Total	**NIL**	**nil**

44. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	Reasons for variation of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	12.70	0.03	Due to settlement of current liabilities as per approved resolution plan.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-1.39	-1.00	Due to settlement of equity as per approved resolution plan.
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	6.78	0	Due to settlement of debt as per approved resolution plan.
Return on equity ratio	Profit for the year less Preference dividend (if	Average total equity	-5.94%	7.43%	Due to settlement

(in %)	any)				of total equity as per approved resolution plan.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-	Explanation Not Required
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	Explanation Not Required
Trade payable turnover ratio (in times)	Raw material purchase	Average trade payables	-	-	Explanation Not Required
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	Explanation Not Required
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	Explanation Not Required
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + deferred tax liabilities + Borrowing	2426.25%	31.99%	Due to change in Capital employed as per approved resolution plan.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	Explanation Not Required

45. All the title deeds of immovable properties of the company are held in the name of company only.

46. Financial risk management

(i) Financial instrument by category:

a) Investment in equity shares of subsidiaries are measured in accordance with Ind AS 27, “Consolidated and Separate Financial Statements” and investment in equity share of other entities are measured in accordance with Ind AS 103 'Financial Instruments' issued by the “Ministry of Corporate Affairs”, Government of India.

b) For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

(ii) Risk management

The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company’s Board of Directors (power suspended) and Resolution Professional have 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.

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.

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 undertakes transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, except the Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2026 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount in Rs. Lakh	Amount in Rs. Lakh
Financial Assets	-	-
Financial Liabilities	-	51.90

b) Interest risk

i) Assets: The Company's fixed deposits are carried at fixed rate. Since the fixed deposits are very nominal & not material, therefore to that extent, the Company is at risk on account of interest rate.

ii) Liabilities: The Company has unsecured borrowings from Promoter company and Ex-Promoters as per approved resolution plan and recognized the liability accordingly.

47. As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

The Company has incurred losses in previous year and preceding two previous years, Accordingly, as the average net profit for immediately preceding three financial years is NIL there are no amounts required to be spend on corporate social responsibility under section 135 of the Companies Act, 2013.

48. Exceptional Item

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Exceptional Items (Net)	**7737.15**	**-**
Total	**7737.15**	**Nil**

Exceptional items (net) for the year ended 31st March 2026 (refer note no 37 (b)) comprises of:-

a) De-recognition of liabilities amounting to Rs. 8202.47 Lakh

b) Write of Bad Debts and recognition of liability amounting to Rs. 465.32 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements hence, the same has been disclosed as “Exceptional Items” in the Financial Statements.

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

For and on behalf of the Board of
Alps Industries Limited

Nishant Sharma
Executive Director
DIN: 00079281

Sanjeev Khanna
Non-Executive Non-Independent Director
DIN: 00079281

Place : Noida
Dated : May 30, 2026
UDIN:26083862QTSHNY2568

Ajay Gupta
Company Secretary

Jamil Ahmed Khan
C.F.O

FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

ALPS USA INC.

Financial statement for the year ended March 31, 2026.

ALPS USA INC.

Financial Statements for the year ended 31st March, 2026

Incorporation	:	April 25, 2007
Number	:	070478097-4341527
Reserve Bank of India's Identification No.	:	NDWAZ20070455
Directors	:	Mr. Krishan Kumar Agarwal (DIN: 00139252) Mr. Sandeep Agarwal (DIN: 00139439) Ms. Sandhya Kholi (DIN: 10527387)
Business Address	:	Regd. Office: 508, Main Street, Wilmington, New Castle, 19804 USA.

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BOARD OF DIRECTORS

MR. KRISHAN KUMAR AGARWAL, PROMOTER DIRECTOR (DIN: 00139252)

He is a businessman having a vast experience of various Business segments mainly in textile line of business and is pioneer in taking the Company to the new highs. Under his acumen, leadership and strong patience, the Company expected to maintain the sustainability.

MR. SANDEEP AGARWAL, PROMOTER DIRECTOR ((DIN: 00139439)

He is a businessman having a vast experience of various Business segments mainly in textile line of business and is pioneer in taking the Company to the new highs. Under his acumen, leadership and strong patience, the Company expected to maintain the sustainability.

MS. SANDHYA KHOLI, INDEPENDENT NOMINEE DIRECTOR (DIN: 10527387)

She is aged about 38 years, holds a degree in Master of Business Administration in Finance. She has more than 20 years of experience in the Stock Market. She is having Hands-on experience with trade execution and active participation in financial market. She has been appointed as the Nominee Director by Holding company in terms of the SEBI (LODR)

ALPS USA INC

(UIN: NDWAZ20070455)

DIRECTORS' REPORT

TO

THE MEMBERS

ALPS USA INC

Your Directors have pleasure in presenting the 19th Annual Report along with Accounts of the Company, as adopted by the Management for the period ended 31st March, 2026 in terms of the applicable rules & regulation made as per the law there under.

FINANCIAL PERFORMANCE

The Financial Performance of the Company, for the year ended March 31, 2026 is summarized below:

(Amount in USD)

Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
Total Income during the year	Nil	Nil
Total Expenses	Nil	Nil
Profit before Tax	Nil	Nil
Less: Provisions for Tax/deferred tax	Nil	Nil
Profit after tax	Nil	Nil
Profit brought forward from previous year	Nil	Nil
Total available profit for appropriation	Nil	Nil
Appropriation:	Nil	Nil
Less: Balance transferred to General Reserve	Nil	Nil
Balance carried down to Profit& Loss account	Nil	Nil
Retained Earnings	**(711500.19)**	(711500.19)

GLOBAL SCENARIO AND INDUSTRY OPERATIONS

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. By addressing critical areas such as cotton productivity, technical textiles, export promotion and handicrafts, it aims to create a more sustainable, innovative and globally competitive sector. It may help to establish market in coming time.

PERFORMANCE SCENARIO

Due to various reasons company could not commence the main business activity so far and trying to sustain.

STATE OF COMPANY AFFAIRS

During the period under review, your company could not do any activity during the period under review.

MEASURES TO REDUCE/CONTROL COST

During the year, your company has continuously tried to achieve the reduction in operating expenses due to no revenue.

ISSUE OF SECURITIES

The company has not issued any securities during the year under review.

HUMAN RESOURCES – STRATEGIC ALIGNMENT WITH COMPANY'S VISION AND GROWTH

Due to non-operative status company have not employed any Human Resources during the period under review.

DIVIDEND

Due to non-operative status company have not proposed any Dividend during the year.

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

In terms of the Section 188 of the 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 prevailing market 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 AND KEY MANAGERIAL PERSONNELS (KMPS)

The Board of directors comprises of Mr. Krishan Kumar Agarwal, Promoter Director (Din: 00139252).Mr. Sandeep Agarwal, Promoter Director ((Din: 00139439) and Ms. Sandhya Kohli (DIN: 10527387)). There are changes in the director during the period under review. Mr. Vikas Lamba, Independent Nominee Director (Din: 09573001) have resigned and Ms. Sandhya Kohli (DIN: 10527387) have joined in the same capacity w.e.f. May 28 2026 due to changes in the Holding company management in terms of the NCLT orders.

RE-APPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION

It not applicable to the company.

NUMBER OF BOARD MEETINGS

Minimum four pre-scheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2025-26 the Board of Directors met Five times. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Secretarial Standards.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	17.05.2025	2	2	100
2.	27.06.2025	2	2	100
3.	14.08.2025	2	2	100
4.	19.12.2025	2	2	100
5.	28.03.2026	2	2	100

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Risk Management Policy is not applicable to the company.

CONSTITUTION OF COMMITTEES UNDER COMPANIES ACT, 2013

Pursuant to the requirement of section 177, 178 and other applicable provisions of Companies Act, 2013 and rules made there under, the formation of various committees are not applicable to the company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Board, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc.

NOMINATION & REMUNERATION, EVALUATION, BOARD DIVERSITY POLICY & FAMILIARIZATION PROGRAMME AND CRITERIA FOR MAKING PAYMENT FOR INDEPENDENT DIRECTORS

It is not applicable to the company.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 of the Companies Act, 2013, there was no unclaimed dividend, relating to the financial year 2024-2025, which was due for remittance during the financial year 2025-2026. Hence no amount due to be transferred to the Investor Education and Protection Fund established by the Central Government. Further in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 there under and MCA Notification dated August 14, 2019, there are no unclaimed equity shares of the company, represented by the unclaimed/unpaid and lying in with the company that needs to be transferred to the Investor Education and Protection Fund Authority (IEPF) Authority.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due no activity or eligible profits, the CSR Rules are not applicable to the company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

In terms of the requirement of Companies (Accounts) Amendment Rules 2016 dated March 24 2021 it is to be mentioned that there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the period. Further company has not entered into any One Time settlement (OTS) with any of its lending banks during the period.

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) Directions, 1977 is not applicable.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2025-26. Hence it is not applicable to the company. However, Particulars of employees, under Section 197 of the Companies Act 2013 and applicable Rules made there under, having paid in excess of the remuneration to Whole Time Directors as on March 31, 2025 is not applicable as no remuneration has been paid to the any whole time directors of the company during the year.

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

As the company not engaged in manufacturing activities, the Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies

(Accounts) Rules, 2014 regarding conservation of energy, technology absorption & foreign exchange earnings and Outgo are not applicable to the company.

SECRETARIAL AUDIT REPORT

In terms of the Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is not applicable to the company.

ABSTRACT OF THE ANNUAL RETURN

In terms of section 92 of the Companies Act 2013 is not applicable to company since it is Foreign Body corporate.

COST AUDITORS

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013 it is not applicable to the company.

MAINTENANCE OF COST RECORDS

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended on March 31 2026, it is not applicable to the Company.

COST AUDIT REPORT

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013, it is not applicable to the company.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there are no changes in this regard.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, it is not applicable to the company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

E-VOTING

As per the provisions of section 108, e-voting is not applicable on our Company.

UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the authorities of the Company under sub-section (12) of Section 143 of the Act.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors not applicable to the Company.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

It is not applicable to the company.

REGISTRAR AND SHARE TRANSFER AGENT:

It is not applicable to the company.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event or requirement arises.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

All provisions under this act are complied.

(iv) Number of Sexual Harassment Complaints received : NIL
(v) (ii) Number of Sexual Harassment Complaints disposed off : N.A.
(vi) (iii) Number of Sexual Harassment Complaints beyond 90 days. : NIL

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

PARTICULARS	NUMBERS
FEMALE	0
MALE	0
TRANSGENDER	0
TOTAL	0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

AUDITORS' OBSERVATIONS

The Financial statement are approved by the Management only.

INOFRMATION 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 in the nature of loan.	NIL	NIL
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

ACKNOWLEDGEMENTS

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
Alps USA Inc.

Place: Noida, U.P., India
Date: MAY 28 2026

Krishan Kumar Agarwal
Director
DIN: 00139252

Sandeep Agarwal
Director
DIN:00139439

ALPS USA INC.

BALANCE SHEET AS AT MAR 31, 2026

	AMOUNT (IN US$) As at 31.03.26	AMOUNT (IN US$) As at 31.03.25
ASSETS		
Current Assets		
Cash & Cash Equivalents (see schedules attached)	-	-
Total Current assets	-	-
Investments (see schedules attached)	5,29,000.00	5,29,000.00
Intangible Assets	1,354.00	1,354.00
Less : Accumulated Amortisation	(1,354.00)	(1,354.00)
Net Intangible Assets	-	-
Total Assets	**5,29,000.00**	**5,29,000.00**
LIABILITIES AND SHARE HOLDERS EQUITY		
Current Liabilities		
Accounts Payable (see schedules attached)	15,500.19	15,500.19
Total Current Liabilites	**15,500.19**	**15,500.19**
Shareholders Equity		
(Authorised to issue 200 shares at No par value)		
Issued and Subscribed 15 share at No par value	-	-
Additional paid in Capital	12,25,000.00	12,25,000.00
Retained Earnings	(7,11,500.19)	(7,11,500.19)
Total Shareholders equity	**5,13,499.81**	**5,13,499.81**
Total Liabilities and Shareholders equity	**5,29,000.00**	**5,29,000.00**

For and on behalf of the Board of Alps USA Inc.

K.K.Agarwal	**Sandeep Agarwal**
Director	Director
DIN-00139252	DIN-00139439

Place : Noida
Date : May 28, 2026

ALPS USA INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
For the year ended Mar 31, 2026

	AMOUNT (IN US$) 31.03.26	AMOUNT (IN US$) 31.03.25
Revenue		
Gross Profit	-	-
Operating Expenses		
Amortisation expense	-	-
Bank service Charges	-	-
Total Expenses	-	-
Profit/(Loss) Before Interest & Tax	-	-
Interest	-	-
Profit/(Loss) Before Tax	-	-
Provision For Tax	-	-
Profit/(Loss) after Interest & Tax	-	-
Retained Earnings - Opening Balance	(7,11,500.19)	(7,11,500.19)
Retained Earnings - Closing Balance	**(7,11,500.19)**	**(7,11,500.19)**

For and on behalf of the Board of Alps USA Inc.

K.K.Agarwal	Sandeep Agarwal
Director	Director
DIN-00139252	DIN-00139439

Place : Noida
Date : May 28, 2026

ALPS USA INC.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2026

	As at 31.03.26 AMOUNT (INR IN LAKH)	As at 31.03.25 AMOUNT (INR IN LAKH)
Operating activities	0.00	0.00
Depreciation and Amortisation	0.00	0.00
Changes in Working Capital		
Increase(Decrease) in Current Liabilites	0.00	0.00
Cash provided by (used in) operating activities	0.00	0.00
Investing activities		
(Increase)/ Decrease in Investments	0.00	0.00
Cash provided by/ (used in) investing activities	0.00	0.00
Financing Activities		
Cash provided by/ (used in) financing activities	0.00	0.00
Net Changes in cash during the period	0.00	0.00
Cash at beginning	0.00	0.00
Cash at end	0.00	0.00
Changes in cash	0.00	0.00

For and on behalf of the Board of Alps USA Inc.

K.K.Agarwal	Sandeep Agarwal
Director	Director
DIN-00139252	DIN-00139439

Place : Noida
Date : May 28, 2026

ALPS USA INC.
NOTES FORMING PART OF ACCOUNTS

	AMOUNT (IN US$) 31.03.26	AMOUNT (IN US$) 31.03.25
1. CASH & CASH EQUIVALENTS		
RBS	-	-
CHASE		
	-	-
2. INVESTMENTS		
ALPS ENERGY PVT LTD	2,64,500.00	2,64,500.00
RANVIJAY FURNISHING PVT LTD (FORMERLY SNOWFLAKES MEDITECH PVT LTD)	2,64,500.00	2,64,500.00
	5,29,000.00	**5,29,000.00**
3. ACCOUNTS PAYABLE		
ALPS INDUSTRIES LTD	14,146.19	14,146.19
PRADEEP K GUPTA, CPA, PC	1,185.00	1,185.00
STATE OF DELAWARE	169.00	169.00
	15,500.19	**15,500.19**

NOTES TO FINANCIAL STATEMENTS

1. **Organization and Operations**

Alps USA Inc. (the "company") was formed in Delaware on April 25, 2007. The company is a 100% owned subsidiary of Alps Industries Limited which was incorporated in India in 1972 as private limited company, subsequently converted into Public limited company in 1994.

Alps industries limited manufactures and sells home furnishings, fashion accessories, and yarns in India. The company's home furnishings and fashion accessories includes made-ups, such as duvet sets, bed covers and sheets, quilts, pillows, cushion covers, curtains and table lines; cashmere, sheer and aromatics shawls, scarves, mufflers, stoles , wraps, and other fashion accessories ; and fabrics for upholstery . Alps Industries Limited also offers various type of yarns, including cotton yarn, synthetic and blended yarns.

2. **Significant Accounting policies**

a. Accounting principles

The financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the India using accrual basis of accounting and are prepared by converting the values of the Financial statements prepared in US dollars in accordance with generally accepted accounting principles in the united states of America.

b. Use of Estimates in Financial Statements

In preparing financial statements in conformity with accounting principles generally accepted in India, Management makes estimates and assumptions in determining the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenue and expenses during the reporting period. Examples includes provisions for returns, concessions and bad debts; and the length of the product lifecycles and building's lives, Actual results could differ from those estimates.

c. Cash, Cash Equivalents

For purpose of the statements of cash flows, the company considers highly liquid investments purchases with maturity of three months or less to be cash equivalents.

d. **Pre-operating Expenses** Expenses Incurred by the subsidiary prior to the start of commercial operations and in bringing new facilities into operations have been deferred and are being amortized over 7 year up to year 2014.

e. **Investment**

The company is wholly -owned Subsidiary of (ALPS INDUSTRIES LIMITED). As part of the consolidation of financial statement at the group level, the holding company is in the process of assessing the carrying value of its investment in the Company.

In this regard, any provision for reduction /diminution in the value of Investment, if required, shall be made by the holding company in its Standalone Financial Statement, based on its assessment and in accordance with applicable accounting standards.

3. Affiliates and Transactions with affiliates

The Company is affiliated through common ownership with Alps Industries Limited. During the year the company had the following transactions with affiliates: Nil

4. **Contingent Liabilities and Assets: - Nil**

5. **During the year under consideration, there was no business being done by the company and thus, all figures of profit & Loss Account are Nil.**

6. **That there is no business activity in during the year as well as previous year , the Opening Balance of the Company has been taken from the previous year certified Financial statements.**

7. **Accounts payable and Investments are subject to confirmation by the respective parties.**

For and on behalf of the Board of

Alps USA Inc

K K. Agarwal	Sandeep Agarwal
Director	Director
DIN -00139252	DIN-00139439

Place: N o i d a
Date: May 28 2026

ALPS ENERGY PRIVATE LIMITED

Financial statement for the year ended March 31, 2026.

ALPS ENERGY PRIVATE LIMITED

Financial Statements for the year ended 31st March, 2026

Date of incorporation	:	October 30, 2007
CIN	:	U40109DL2007PTC169994
Directors	:	Mr. Mahen Kaushik (DIN:08071910), Mr. Arun Kumar Agarwal (DIN:06436816) Ms Sandhya Kholi (DIN: 10527387)
Business Address	:	**Regd. Office:** A-32/B1, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi – 110044
Name of the Statutory Auditors	:	M/S O. Aggarwal & CO Chartered Accountants,

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MR. ARUN KUMAR AGARWAL DIRECTOR (DIN: 00124295)

He has vast experience in administration, accounts and Banking relationship.

MR. MAHEN KAUSHIK DIRECTOR (DIN: 08071910)

He is a qualified chartered Accountant having vast experience in Finance, accounts and commercial administration.

MS. SANDHYA KOHLI (DIN: 10527387) INDEPENDENT DIRECTOR

She is aged about 38 years, holds a degree in Master of Business Administration in Finance. She has more than 20 years of experience in the Stock Market. She is having Hands-on experience with trade execution and active participation in financial market. She has been appointed as the Nominee Director by Holding company in terms of the SEBI (LODR)

ALPS ENERGY PRIVATE LIMITED

(CIN: U40109DL2007PTC169994)

DIRECTORS' REPORT

TO

THE MEMBERS

ALPS ENERGY PRIVATE LIMITED

NEW DELHI

Your Directors have pleasure in presenting the 19th Annual Report along with Audited Accounts of the Company for the period ended 31st March, 2026 in terms of the Companies Act' 2013 and rules & regulation made there under.

FINANCIAL PERFORMANCE

The Financial Performance of the Company, for the year ended March 31, 2026 is summarized below:

(Amount in Lakh)

Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
Total Income during the year	**0.00**	5.19
Total Expenses	**3.17**	1.28
Profit before Tax	**(3.17)**	3.91
Less: Provisions for Tax/deferred tax	**0.00**	0.00
Profit after tax	**(3.17)**	3.91
Profit brought forward from previous year	**0.00**	0.00
Total available profit for appropriation	**0.00**	0.00
Appropriation:		
Less: Balance transferred to General Reserve	**0.00**	0.00
Balance carried down to Profit& Loss account	**(3.17)**	3.91

PERFORMANCE SCENARIO

Your Company yet to commence proper business activities which due to various reason not yet commenced.

STATE OF COMPANY AFFAIRS

During the period under review, your company has recorded net loss, which comes to Rs. (3.17) lakh in comparison to profit of Rs. 3.91 lakh in previous year due to income during the period.

MEASURES TO REDUCE/CONTROL COST

During the year, your company has continuously tried to achieve the reduction in operative expenses to fetch optimum margin.

ISSUE OF SECURITIES

The company has not issued any securities during the year under review.

HUMAN RESOURCES – STRATEGIC ALIGNMENT WITH COMPANY'S VISION AND GROWTH

There are no human resources in the company during the year due to no business activities carried out in the company.

DIVIDEND

Due to losses incurred by the company, no dividend has been recommended for the period under review.

INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

In terms of the Section 188 of the 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 prevailing market 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 AND KEY MANAGERIAL PERSONNELS (KMPS)

The Board of directors comprises of Mr. Arun Kumar Agarwal (DIN:06436816) Mr. Mahen Kaushik (DIN: 080719102 and Ms. Sandhya Kohli (Din: 10527387) Nominee Independent Director. There are change during the period under review. Mr. Vikas Lamba, Independent Nominee Director (Din: 09573001) have resigned and Ms. Sandhya Kohli (Din: 10527387) have joined w.e.f. May 28 2026 in the same capacity due to change in management of Holding company due to NCLT orders.

RE-APPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and

Qualification of Directors) Rules, 2014 & Article No. 106, 107 & 108 of the Articles of Association of the Company, Mr. Mahen Kaushik (DIN: 080719102) Non-Independent and Non-Executive Director, as recommended by the Board of Directors at their meeting held on May 28 2026, who retires by Rotation and being eligible, offers himself, for the re-appointment.

CHANGE OF REGISTERED OFFICE

Due to some reasons the registered office of the company has been shifted to A-32/B1, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi – 110044. The board of directors at their meeting held on May 15 2026 have approved the matter and all necessary compliance have been completed.

NUMBER OF BOARD MEETINGS

Minimum four pre-scheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2025-26 the Board of Directors met five times. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Secretarial Standards.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	17.05.2025	3	3	100
2.	23.06.2025	3	3	100
3.	14.08.2025	3	3	100
4.	19.12.2025	3	3	100
5.	28.03.2026	3	3	100

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Risk Management Policy is not applicable to the company.

CONSTITUTION OF COMMITTEES UNDER COMPANIES ACT, 2013

Pursuant to the requirement of section 177, 178 and other applicable provisions of Companies Act, 2013 and rules made there under, the formation of various committees are not applicable to the company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Board, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc.

NOMINATION & REMUNERATION, EVALUATION, BOARD DIVERSITY POLICY & FAMILIARIZATION PROGRAMME AND CRITERIA FOR MAKING PAYMENT FOR INDEPENDENT DIRECTORS

It is not applicable to the company.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 of the Companies Act, 2013, there was no unclaimed dividend, relating to the financial year 2024-2025, which was due for remittance during the financial year 2025-2026. Hence no amount due to be transferred to the Investor Education and Protection Fund established by the Central Government. Further in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 there under and MCA Notification dated August 14, 2019, there are no unclaimed equity shares of the company, represented by the unclaimed/unpaid and lying in with the company that needs to be transferred to the Investor Education and Protection Fund Authority (IEPF) Authority.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Due no activity or eligible profits, the CSR Rules are not applicable to the company.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

In terms of the requirement of Companies (Accounts) Amendment Rules 2016 dated March 24 2021 it is to be mentioned that there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the company during the period. Further company has not entered into any One Time settlement (OTS) with any of its lending banks during the period.

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) Directions, 1977 is not applicable.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2025-26. Hence it is not applicable to the company. However Particulars of employees, under Section 197 of the Companies Act 2013 and applicable Rules made there under, having paid in excess of the remuneration to Whole Time Directors as on March 31, 2026 is not applicable as no remuneration has been paid to the any whole time directors of the company during the year.

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

As the company not engaged in manufacturing activities, the Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption & foreign exchange earnings and Outgo are not applicable to the company.

SECRETARIAL AUDIT REPORT

In terms of the Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on August 14 2025, company has appointed M/s. Reshi & Associates, Company Secretaries, Srinagar to provide the Secretarial Audit Report for the Financial Year ended on March 31, 2026. 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 2027 shortly. In compliance of aforesaid requirement, they have provided the Secretarial Audit Report which has been annexed with Board report as **Annexure II.**

ABSTRACT 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 2025-26 being attached with the Directors Report as **Annexure I.**

STATUTORY AUDITORS

M/s A S GOEL & Co., Chartered Accountants, Ghaziabad (FRN NO. 017868C) as Statutory Auditors have submitted their resignations vide letter dated August 1 2025 due to pre occupation with other assignments, which have been accepted at the meeting of board of directors, held on August 1 2025.

Further M/S J A P S, Chartered Accountants, having Firm Regn. No. 009884N, have been appointed as Statutory Auditors of the company, at the Extra Ordinary meeting of members of the company held on August 30 2025, to full fill the casual vacancy arise due to resignation of the existing Statutory Auditors under Section 139 (8) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, initially upto the next AGM of the company. The board of directors had further recommended their appointment as Statutory Auditors of the company for a further period of four years from the conclusion of 10th AGM till the conclusion of 14th AGM, which have been approved at the members at the AGM held on September 30 2025.

COST AUDITORS

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013 it is not applicable to the company.

MAINTENANCE OF COST RECORDS

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the financial year ended on March 31 2026, it is not applicable to the Company.

COST AUDIT REPORT

In compliance with the Companies (Cost Records & Audit) Rules, 2014 published vide GSR No. 01(E) on December 31, 2014 issued by the Central Government in terms of the Powers conferred by Section 148, of the Companies Act, 2013, it is not applicable to the company.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there are no changes in this regard.

INTERNAL AUDITORS

In terms of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, it is not applicable to the company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

E-VOTING

As per the provisions of section 108, e-voting is not applicable on our Company.

UNSECURED LOAN FROM DIRECTORS

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

DETAILS OF EMPLOYEE STOCK OPTIONS

The Company does not have any Employee Stock Option Scheme/ Plan.

REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the authorities of the Company under sub-section (12) of Section 143 of the Act.

DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) of the Act pertaining to the appointment of Independent Directors not applicable to the Company.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

It is not applicable to the company.

REGISTRAR AND SHARE TRANSFER AGENT:

It is not applicable to the company.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event or requirement arises.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

All provisions under this act are complied.

(i) Number of Sexual Harassment Complaints received: NIL
(ii) (ii) Number of Sexual Harassment Complaints disposed off: N.A.
(iii) (iii) Number of Sexual Harassment Complaints beyond 90 days.: NIL

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

PARTICULARS	**NUMBERS**
FEMALE	0
MALE	0
TRANSGENDER	0
TOTAL	0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

AUDITORS' OBSERVATIONS

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

INOFRMATION 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 e) no repayment schedule or repayment beyond seven years or f) 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 in the nature of loan.	NIL	NIL
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: May 28 2026

Arun Kumar Agarwal
Director
DIN: 06436816

Mahen Kaushik
Director
DIN:0807191

Annexure-I

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2026

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	:	A-32/B1, Mohan Cooperative Industrial Estate, Mathura Road, Badarpur, New Delhi – 110044,
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 A-115, Sector-136, Noida – District Gautam budh Negar 201304, Uttar Pradesh	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)

(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

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. of 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.

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 Shareholding 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 A-115, Sector-136, Noida – District Gautam budh Negar 201304, Uttar Pradesh	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

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 Shareholding 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 Shareholding 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 Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-

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 ii) Interest due but not paid iii) Interest accrued but not due	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year Addition Reduction	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Net Change	**NIL**	**NIL**	**NIL**	**NIL**
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL NIL NIL	NIL NIL NIL	NIL NIL 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/WTD/ 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	-	-	-	-	-

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		Total
		Mahen Kaushik	Arun Kumar Agarwal	
1.	Independent Directors • 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 • 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/WTD.

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

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, 2026
[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, 2026 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, 2026 according to the provisions of:

(vi) The Companies Act, 2013 (the Act) and the rules made there under;

(vii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable**

(viii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable**

(ix) 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;

(x) 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

(xi) 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.

We further report that the company has the following specific events/actions having a major bearing on the company's affairs in pursuance of the above laws, rules, regulations etc. referred to above:

- Due to resignation of existing statutory auditors namely M/s R.K. Govil & Co, Chartered Accountants, new statutory auditors namely M/S O. Aggarwal & CO. Chartered Accountants have been appointed at the AGM heel on September 30 2025.

For Reshi & Associates,
(Company Secretaries)

(GHULAM JEELANI RESHI)
Company Secretary
FRN. JK536600
M.No. 8720
CP.NO. 10020
Peer Review Certificate No.2125/2022
UDIN: F008720H000527282

Date: 28 May, 2026
Place: Srinegar, J&K

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.

Annexure A

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 Reshi & Associates,
(Company Secretaries)

(GHULAM JEELANI RESHI)
Company Secretary
FRN. JK536600
M.No. 8720
CP.NO. 10020
Peer Review Certificate No.2125/2022
UDIN: F008720H000527282

Date: 28 May, 2026
Place: Srinegar, J&K

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 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, 2026, 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 March 2026 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 inconsistence 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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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:

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, 2026 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 O Aggarwal & Co.
Chartered Accountants
(FRN NO. 05755N)

Om Prakash Aggarwal
Partner
M.No. 083862

Place: Delhi
Date: 28th May, 2026
UDIN: 26083862HDNEKX3075

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 O Aggarwal & Co.
Chartered Accountants
(FRN NO. 05755N)

Om Prakash Aggarwal
Partner
M.No. 083862

Place: Delhi
Date: 28th May, 2026
UDIN: 26083862HDNEKX3075

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 2026, 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, 2026 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 not obtained any term loans during the year. Accordingly, reporting under this clause is not applicable.

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. 3.91 Lakhs in the current financial year and cash losses of Rs. 0.72 Lakhs in the immediately preceding financial year.

18. There has been resignation of the statutory auditor during the year arising due to Pre- occupation of other Assignment of Previous Auditor. There were no issues, objections or concerns raised by the outgoing auditor.

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 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, this clause of the order is 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 does not have any subsidiary/subsidiaries. Accordingly, this clause of the order is not applicable.

For O Aggarwal & Co.
Chartered Accountants
(FRN NO. 05755N)

Om Prakash Aggarwal
Partner
M.No. 083862

Place: Delhi
Date: 28th May, 2026
UDIN: 26083862HDNEKX3075

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' 2026** 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 2026,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 O Aggarwal & Co.
Chartered Accountants
(FRN NO. 05755N)

Om Prakash Aggarwal
Partner
M.No. 083862

Place: Delhi
Date: 28th May, 2026
UDIN: 26083862HDNEKX3075

ALPS ENERGY PRIVATE LIMITED
BALANCE SHEET AS AT MAR 31, 2026
CIN U40109DL2007PTC169994

Rs. In Lakh

	Notes	As At 31.03.26	As At 31.03.25
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Financial Assets			
Loans	3	-	-
		-	-
Current Assets			
Financial Assets			
Cash and cash equivalents	4	0.78	4.81
Current Tax Assets	5	-	-
Other Current Assets	6	-	-
		0.78	**4.81**
TOTAL ASSETS		**0.78**	**4.81**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	324.00	324.00
Other equity		(324.00)	(320.83)
		(0.00)	**3.17**
Current liabilities			
Financial liabilities			
Trade Payables	8	-	-
Other financial liabilities	9	0.78	1.64
Other current liabilities	10	-	-
		0.78	**1.64**
TOTAL EQUITY AND LIABILITIES		**0.78**	**4.81**

SIGNIFICANT ACCOUNTING POLICIES	1	
NOTES TO THE FINANCIAL STATEMENTS	2-23	

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

As per our report of even date
For O 26083862HDNEKX3075
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

Place : Delhi
Date : May 28, 2026
UDIN : 26083862HDNEKX3075

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

Mahen Kaushik
Director
DIN-08071910

Arun Kumar Agarwal
Director
DIN-06436816

ALPS ENERGY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2026

CIN U40109DL2007PTC169994

Rs. In Lakh

	Notes	YEAR ENDED 31.03.26	YEAR ENDED 31.03.25
INCOME			
Revenue from operations		-	-
Other income	11	-	5.19
Total Income		**-**	**5.19**
EXPENSES			
Cost of Material Consumed		-	-
Change In Inventories		-	-
Employees benefit expenses	12	0.27	-
Depreciation	13	-	-
Other expenses	14	2.90	1.28
Total Expense		**3.17**	**1.28**
Profit before exceptional items and tax		**(3.17)**	**3.91**
Add/(Less): Exceptional items		-	-
Profit before tax		**(3.17)**	**3.91**
Less/(-Add): Tax expense		-	-
Profit after tax		**(3.17)**	**3.91**
Other comprehensive income		-	-
Total After Tax & Other Comprehensive Income		**(3.17)**	**3.91**
Earnings per equity share			
1. Basic		(0.10)	0.12
2. Diluted		(0.10)	0.12

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES TO THE FINANCIAL STATEMENTS	2-23

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

As per our report of even date

For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

Place : Delhi
Date : May 28, 2026
UDIN : 26083862HDNEKX3075

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

Mahen Kaushik
Director
DIN-08071910

Arun Kumar Agarwal
Director
DIN-06436816

Alps Energy Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026
CIN U40109DL2007PTC169994

Rs. In Lakh

(A) **CASH FLOW FROM OPERATING ACTIVITIES**	**Year Ended 31.03.2026**		**Year Ended 31.03.2025**	
Net Profit/ (Loss) Before Tax and Extraordinary items		**-3.17**		**3.91**
Adjustment for :				
Depreciation/Amortization	-		-	
Interest Received	-		1.84	
Loss on Disposal/Sale of Assets	-		-	
Other Income		-		1.84
Operating Profit/Loss Before Working Capital Changes		**-3.17**		**5.75**
Adjustment for Working Capital Changes				
Increase/(Decrease) in Financial Liabilites				
Trade Payables	-		-	
Other financial liabilities	-0.86		0.62	
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	-		-	
Decrease/(Increase) in Other Non Current Assets	-		-	
Decrease/(Increase) in Inventories	-		-	
Direct taxes received/(paid)	-	-0.86	-	0.62
Cash Flow Before Extraordinary Items		**-4.03**		**6.37**
Net Cash Generated by Operating Activities		**-4.03**		**6.37**
(B) **CASH FLOW FROM INVESTING ACTIVITIES**				
Expenditure on Property, Plant and Equipment	-		-	
Proceeds from Property, Plant and Equipment	-		-	
Interest Received	-		-1.84	
Other Income				
Net Cash from/ (used in) Investing Activities		**-**		**-1.84**
(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		-4.03		4.53
26083862HDNEKX3075		4.81		0.28
Closing Balance of Cash and Cash Equivalents (refer note 4)		**0.78**		**4.81**

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.

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

As per our report of even date

For O. Aggarwal & Co.

(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal

Membership No. 083862

Place : Delhi

Date : May 28, 2026

UDIN : 26083862HDNEKX3075

For and on behalf of board

Alps Energy Pvt. Ltd.

Mahen Kaushik

Director

DIN-08071910

Arun Kumar Agarwal

Director

DIN-06436816

ALPS ENERGY PVT. LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

Rs. In Lakh

CIN U40109DL2007PTC169994

	Equity share capital (A)	Securities premium reserve	Equity component Zero Coupon Non Redeemable Convertible Preference Shares	Retained earnings	Total Other Equity (B)	Total equity attributable to equity holders of the Company (A)+(B)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at Mar.31, 2025	**324.00**	**1,372.06**	**125.94**	**-1,818.83**	**-320.83**	**3.17**
Profit for the year	-	-		-3.17	-3.17	-3.17
Balance as at Mar.31, 2026	**324.00**	**1,372.06**	**125.94**	**-1,822.00**	**-324.00**	**-0.00**

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

As per our report of even date

For O. Aggarwal & Co.

Chartered Accountants

(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal

Membership No. 083862

Place : Delhi

Date : May 28, 2026

For and on behalf of board

Alps Energy Pvt. Ltd.

Mahen Kaushik

Director

DIN-08071910

Arun Kumar Agarwal

Director

DIN-06436816

Alps Energy Pvt. Ltd.
Notes to the financial statements as at and for the year ended March 31, 2026

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 capitalised 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, 2025	**-**	**-**
-Additions	-	-
-Disposals	-	-
As at June.30, 2026	**-**	**-**
Depreciation		
As at Mar.31, 2025	**-**	**-**
Depreciation charge during the period	-	-
Depreciation on deduction	-	-
As at June.30, 2026	**-**	**-**
Net Book Value		
As at June.30, 2026	**-**	**-**
As at Mar.31, 2025	**-**	**-**

ALPS ENERGY PRIVATE LIMITED Notes forming part of financial statements		Year Ended 31.03.26	Year Ended 31.03.25
3	Loans		
	Unsecured, Considered Good	-	-
	Total	-	-
4	**Cash and cash equivalents**		
	Balances with banks		
	- on current account	**0.78**	4.70
	Cash on hand	-	0.11
	Total	**0.78**	**4.81**
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, 2026 (37,00,000, March 31, 2025) Equity shares of Rs.10	**370.00**	370.00
	(b) 13,00,000 Mar 31, 2026 (13,00,000, March 31, 2025) Preference shares of Rs.10	**130.00**	130.00
		500.00	**500.00**
	Issued Share Capital		
	32,40,040 Mar, 2026 (Mar, 2025: 32,40,040) Equity Shares Rs.10	**324.00**	324.00
		324.00	**324.00**
	Subscribed and paid up Capital		
	32,40,040 Mar, 2026 (Mar, 2025: 32,40,040) Equity Shares Rs.10	**324.00**	324.00
		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, 2026		As at March 31, 2025		% change during the year
	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 ENERGY PRIVATE LIMITED
Notes forming part of financial statements

		Year Ended 31.03.26	Year Ended 31.03.25
8	**Trade Payable**		
	(a) Micro, Small & Medium Enterprises	-	-
	(b) Others	-	-
	Total	-	-
9	**Other financial liabilities**		
	Expenses Payable	**0.78**	1.64
	Total	**0.78**	**1.64**
10	**Other Current liabilities**		
	Revenue Received in Advance	-	-
		-	-
11	**Other income**		
	Interest Income from fair Valuation	-	1.84
	Others	-	3.35
	Total	-	**5.19**
12	**Employee Benefit Expenses**		
	Salaries including other Benefits	**0.24**	-
	Employees Welfare	**0.03**	
	Total	**0.27**	-
13	**Depreciation Expenses**		
	Depreciation	-	-
	Total	-	-
14	**Other Expenses**		
	Rate & Taxes	0.08	0.00
	Legal & Professional Charges	2.16	0.96
	General Expenses	-	0.00
	Bank Charges	0.00	0.00
	Payment to Auditors	0.30	0.30
	Vehicle Running Expenses	0.17	-
	Printing , Stationary & Computer Expenses	0.05	-
	Fees & Subscription	0.14	0.02
	Total	**2.90**	**1.28**

ALPS Energy Pvt. Ltd.

Notes forming part of accounts

15. Basic & Diluted Earnings Per Share :

Particulars	**For the Year ended 31st March 26**	For the Year ended 31st March 25
Profit/(Loss) attributable to the Equity shareholders (A) (Rs. in Lacs)	**(3.17)**	3.91
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.)	**(0.10)**	0.12
Diluted Earnings per share (Rs.)	**(0.10)**	0.12

16. 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.

17. AUDITORS REMUNERATION

(Rs in Lacs)

Particulars	**For the year ended March, 2026**	For the year ended March, 2025
Audit Fees (including Tax)	**0.29**	0.29
Others	**0.00**	0.00

18. 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, Direcor 3. Mr. Vikas Lamba, Nominee Director

(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 31st March 26	For the Year ended 31st March 25	**For the Year ended 31st March 26**	For the Year ended 31st March 25
	NIL	NIL	**NIL**	NIL

19. Trade Receivables aging Schedule

Particulars	Outstanding for following periods from due date of payment #					Total 31st Mar'2026
	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	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment #					Total 31st Mar'2025
	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	-	-	-	-	-	-

20.Trade Payables aging Schedule

Particulars	Outstanding for following periods from due date of payment #				Total 31st Mar'2026
	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 31st Mar'2025
	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	-	-	-	-	-

21. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	1.00	2.94
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	(2.00)	3.21
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	942.81	1.23
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

22. Financial risk management

i. Financial instrument by category:

The Company does not carry any investments or similar instruments.

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.

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.

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

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

23. 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
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

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

Partner: Om Prakash Aggarwal
Membership No. 083862

Mahen Kaushik
Director
DIN-08071910

Place : Delhi
Dated : May 28, 2026
UDIN: 26083862HDNEKX3075

Arun Kumar Agarwal
Director
DIN-06436816

CONSOLIDATED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

To
The Members
ALPS INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ALPS INDUSTRIES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at **31st March, 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income/loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the matter
1.	**Accounting treatment for the Effects of the Resolution Plan**	
	Refer Note 37 to the Financial Statements for the details regarding the resolution plan implemented by the Company pursuant to approval by National Company Law Tribunal and the resultant impacts of the same on the financial results for the Year ended 31 March 2026. In respect of de-recognition of operational and financial creditors, difference amounting to Rs. **7,737.15** Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit and loss account in accordance with "Ind AS - 109" "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items"	We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements: • Reviewed management's process for review and implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations. • Verified the payment of funds as per the Resolution Plan. • Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors. • Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS. • Assessed adequacy of disclosures in Note 36 and note 37Accounting for the effects of the resolution plan is considered by us to be a

		matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof
2.	**Litigations Matters & Contingent liabilities**	
	Refer Note 36 and Note 37 to the financial statements. Prior to the approval of the Resolution Plan, the Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished/paid for.	We have performed the following procedures to test the recoverability of payments made by the Company in relation to litigations instituted against it prior to the approval of the Resolution Plan: • Verified the underlying documents related to litigations and other correspondences with the statutory authorities. • Discussion with the management on the development in these litigations during the year ended 31st March, 2026. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

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

The Holding Company's management 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 Consolidated 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 inconsistence with the consolidated 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 Holding Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Consolidated Cash flows and Consolidated 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 Consolidated Ind AS financial statement by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 Consolidated 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 Consolidated Ind AS financial statements.

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

Our Opinion on the Ind AS Financial Statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matters, based on our reliance on the work performed and reports issued by the others auditors, and the financial statements/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:

i. 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;

j. In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company;

k. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements

l. In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

m. On the basis of the written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors of the group companies, are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

n. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies 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 internal financial controls over financial reporting. `

o. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act.

p. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   I. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group (Refer Note No. 36).

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

   III. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

   IV. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, 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 provided 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 ("Intermediaries") 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.

V. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

VI. 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, 2026 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 0 Aggarwal and Co.
Chartered Accountants

Place: Noida
Date: 30-05-2026
UDIN: 26083862JYNIGK5320

Om Prakash Aggarwal
Partner
Membership No:083862

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated 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.

- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has issued equity shares and preference shares during the year pursuant to the Resolution Plan approved by the National Company Law Tribunal ("NCLT") under Insolvency and Bankruptcy Code, 2016. During the year, the Company has issued equity shares to the Resolution Applicants for cash consideration and redeemable preference shares towards settlement in pursuant to the Resolution Plan. In our opinion, the requirements of the Companies Act, 2013, to the extent applicable, have been complied with. Further, in respect of equity shares issued for cash consideration, the funds raised have been applied for the purposes for which they were raised and the preference shares were issued in pursuant to the Resolution Plan.

- Further, pursuant to the implementation of the approved Resolution Plan during the year, the existing equity share capital of the Company was reorganised through reduction of capital and consolidation of numbers & face value and fresh equity shares were issued to the Resolution Applicants. The listing approval in respect of such equity shares from the stock exchanges is under process.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events, including the effects of implementation of the Resolution Plan approved by NCLT, in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated 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 safeguard.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Consolidated 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 0 Aggarwal and Co.
Chartered Accountants

Place: Noida
Date: 30-05-2026
UDIN: 26083862JYNIGK5320

Om Prakash Aggarwal
Partner
Membership No:083862

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi). There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For 0 Aggarwal and Co.
Chartered Accountants

Om Prakash Aggarwal
Partner
Membership No:083862

Place: Noida
Date: 30-05-2026
UDIN: 26083862JYNIGK5320

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 INDUSTRIES LIMITED** (the Company) as of **31 March, 2026** in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are 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 Holding 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

4. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

5. 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
6. 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 2026, 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 0 Aggarwal and Co.
Chartered Accountants

Place: Noida
Date: 30-05-2026
UDIN:26083862JYNIGK5320

Om Prakash Aggarwal
Partner
Membership No:083862

ALPS INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MAR 31, 2026 Rs. In Lakh
CIN : L51109UP1972PLC003544

	Notes	AS AT 31.03.26	AS AT 31.03.25
ASSETS			
Non-current assets			
Property, plant and equipment	2a	1.35	222.60
Financial assets			
Investments	3	128.59	128.61
Loans	4	0.01	0.11
Other Non- Current assets	5	-	-
		129.95	**351.32**
Current assets			
Inventories	6	-	-
Financial assets			
Investment			
Trade receivables	7	-	-
Cash and cash equivalents	8	1.58	192.37
Other bank Balance	9	36.80	750.00
Other financial assets	10	0.32	4.31
Current tax Assets	11	1.44	1.86
Other current assets	12	154.02	107.19
		194.16	**1,055.73**
TOTAL ASSETS		**324.11**	**1,407.05**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	769.13	3,911.41
Other equity		(1,536.17)	(93,241.37)
Non Controlling Interest		-38.09	-37.13
		-805.13	**-89,367.09**
Liabilities			
Non-current liabilities			
Financial Liability			
Borrowings	14	1,105.25	49,231.33
Provision	15	2.43	2.27
		1,107.68	**49,233.60**
Current liabilities			
Financial liabilities			
Borrowings	16	-	39,938.63
Trade Payables	17		
-Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
-Total dues of Creditors other then Micro Enterprises & Small Enterprises		-	-
Other financial liabilities	18	15.47	1,510.34
Other current liabilities	19	-	51.90
Provisions	15	6.09	39.67
		21.56	**41,540.54**
TOTAL LIABILITIES		**1,129.24**	**90,774.14**
TOTAL EQUITY AND LIABILITIES		**324.11**	**1,407.05**

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES TO THE FINANCIAL STATEMENTS	2-49

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

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

For and on behalf of the Board
Alps Industries Limited

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Partner: Om Prakash Aggarwal
Membership No. 083862

Place : Noida
Date : May 30, 2026
UDIN : 26083862JYNIGK5320

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

ALPS INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2026 **Rs. In Lakh**

CIN : L51109UP1972PLC003544

	Notes	YEAR ENDED 31.03.26	YEAR ENDED 31.03.25
INCOME			
Revenue from operations	20	-	-
Other income	21	16.48	66.04
Total Income		**16.48**	**66.04**
EXPENSES			
Cost of Material Consumed	22	-	-
Change In Inventories	23	-	-
Employees benefit expenses	24	22.17	25.72
Finance costs	25	4,873.88	6,337.10
Depreciation	26	13.63	-
Imparement of Assets		-	-
Other expenses	27	247.51	91.74
Total Expense		**5,157.19**	**6,454.56**
Profit before exceptional items and tax		**-5,140.71**	**-6,388.52**
Add/(Less): Exceptional items		7,737.15	-
Profit before tax		**2,596.44**	**-6,388.52**
Less/(-Add): Tax expense		-	-
		-	-
Profit after tax		**2,596.44**	**-6,388.52**
Other comprehensive income		78.50	-
Total Comprehensive Income		**2,674.94**	**-6,388.52**
Attributable to :			
Out of Total Comprehensive Income above			
Owners		**2,675.90**	**-6,389.70**
Non Controlling Interest		-0.94	1.18
Profit for the period attributable to :			
Owners		**2,675.90**	**-6,389.70**
Non Controlling Interest		-0.94	1.18
Out of Total Comprehensive Income above			
Other Comprehensive Income for the period attributable to :			
Owners			
Non Controlling Interest			
EPS			
Earnings per equity share			
1. Basic		**5.38**	**(16.33)**
2. Diluted		**5.38**	**(16.33)**
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2-49		

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

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

For and on behalf of the Board
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Nishant Sharma
Executive Director
DIN: 00079281

ALPS INDUSTRIES LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR '2026

CIN : L51109UP1972PLC003544

Rs. In Lakh

(A) CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31.03.2026		Year Ended 31.03.2025	
Net Profit/ (Loss) Before Tax and Extraordinary items		**(5,140.71)**		**(6,388.52)**
Adjustment for :				
Transition Adjustment	-		-	
Depreciation/Amortization	13.63		-	
Interest Received	(14.66)		(14.12)	
Finance Cost	4,873.88		6,337.10	
Security Premium Account	60,300.00			
Capital reserve	28,730.70			
Loss on Disposal of Assets	164.94		-	
Comprehensive income	78.50		-	
Exceptional Items	7,737.15		-	
Profit on sale on Investment	-		-	
Provision for diminution in Value on Investment	-		-	
Impairment of Assets	-		-	
Exchange Fluctuation	(1.41)	1,01,882.73	(0.35)	6,322.63
Operating Profit/Loss Before Working Capital Changes		**96,742.02**		**-65.89**
Adjustment for Working Capital Changes				
Increase/(Decrease) in Financial Liabilites				
Borrowings	(39,938.63)		4,491.51	
Trade Payables	-		-	
Other financial liabilities	(1,494.87)		974.62	
Increase/(Decrease) in Other Current Liabilites	(51.90)		2.42	
Increase/(Decrease) in Provisions	(33.42)		1.08	
Decrease/(Increase) in Financial Assets	-		-	
Trade receivables	-		-	
Other financial assets	4.00		(4.31)	
Decrease/(Increase) in Other Current Assets	(46.84)		16.54	
Decrease/(Increase) in Other Non Current Assets	-		-	
Decrease/(Increase) in Inventories	-		-	
Direct taxes received/(paid)	0.42	(41,561.24)	2.51	5,484.36
Cash Flow Before Extraordinary Items		**55,180.78**		**5,418.47**
Net Cash Generated by Operating Activities		**55,180.78**		**5,418.47**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant and Equipment	-		-	
Proceeds from Property, Plant and Equipment	42.68		-	
Interest Received	14.66		14.12	
Profit on sale on Investment	-		-	
(Increase)/Decrease in Fixed Deposits	713.20		(750.00)	
Change in Minority of Snowflakes	-		-	
Decrease/(Increase) in Financial Assets	-		-	
Decrease/(Increase) in Investment	0.02		-	
Net Cash from/ (used in) Investing Activities		**770.56**		**-735.88**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(4,873.88)		(6,337.10)	
Decrease/(Increase) in Financial Assets	-		-	
Increase/(Decrease) in Loans	0.11		-	
Increase/(Decrease) in Share Capital	(3,872.30)			
Increase/(Decrease) in Share Capital New	730.02			
Increase/(Decrease) in Financial Liabilites	-		-	
Increase/(Decrease) in Long Terms Borrowing	(48,126.08)		1,845.53	
		(56,142.13)		-4,491.57
Net Cash from/ (used in) Financing Activities		**(56,142.13)**		**(4,491.57)**
Net Increase(Decrease) in Cash & Cash Equivalents		(190.79)		191.02
Opening Balance of Cash and Cash Equivalents		192.37		1.35
Closing Balance of Cash and Cash Equivalents (refer note 8)		**1.58**		192.37

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 O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner
Membership No. 083862

For and on behalf of the Board
Alps Industries Limited

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Place : Noida
Date : May 30, 2026
UDIN : 26083862JYNIGK5320

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2026

Rs. In lakh

	Equity share capital (A)	OTHER EQUITY								Total equity attributable to equity holders of the Company (A)+(B)
		Reserve & Surplus							Total Other Equity (B)	
		Capital Reserve	Securities premium reserve	Equity component of Compound financial Instrument	General Reserve	Exchange Fluctuation Reserve	Retained earnings	Equity Instrument through OCI		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31,2025	3,911.41	290.00	16,668.93	2,232.01	7,999.30	-259.17	-1,20,251.26	79.17	-93,241.02	-89,329.61
During the year 2025	-3,142.28	28,730.70	60,300.00	-	-	-1.41	2,597.40	78.50	91,705.19	88,562.91
Transfer to Retained Earnings (P&L A/cs)	-	-29,020.70	-76,968.93	-2,232.01	-7,999.30	-	1,16,300.11	-79.17	0.00	0.00
Balance as at March 31,2026	**769.13**	-	-	-	-	**-260.58**	**-1,353.75**	**78.50**	**-1,535.83**	**-766.70**

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

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

For and on behalf of the Board
Alps Industries Limited

Ajay Gupta
Company Secretary

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Non Executive Non Independent Director
DIN: 11083364

Jamil Ahmed Khan
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Nishant Sharma
Executive Director
DIN: 00079281

Place : Noida
Date : May 30, 2026
UDIN : 26083862JYNIGK5320

Alps Industries Limited
(Consolidated)

SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate Information
Alps Industries Limited (the Company) having CIN: L51109UP1972PLC003544 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company and its Subsidiaries collectively referred to as "The Group" and is primarily engaged into Textile business. The holding company's shares are listed on the Bombay Stock Exchange and National Stock Exchange.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1) Basis of preparation of financial statements

(a) Statement of Compliance with Ind AS

The financial statements of the group 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 Group.

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.

The consolidated financial statements are prepared by applying uniform accounting policies in use at the group. Non-controlling interest has been excluded. Non-controlling interests represent that part of the assets of subsidiaries that are not owned by the parent company.

(b) Functional and presentation currency
These financial statements are presented in Indian rupees (Rs. In Lakh), which is the Group'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 Group 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. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient then the same has been valued at Rs. 1/- per share.

(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 Group'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.

(b) Leases

The group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation. Specialized Software is amortised over an estimated useful period of five year on straight line basis.

(d) Impairment of non financial assets

Property, Plant and Equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

(e) Inventories

(i) Inventories are valued at lower of cost or net realisable value except for scrap and by-products which are valued at net realisable value.

(ii) Cost of inventories of finished goods and work-in-process includes material cost, cost of conversion and other related overhead costs.

(iii) Cost of inventories of cotton is determined on weighted Average Cost Basis and other raw material on FIFO basis.

(f) Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the group commits to purchase or sell the asset.

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 Group 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.

Financial assets are classified as those measured at:

(a.) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b.) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

In case of investment in equity shares

a) For subsidiaries, associates and joint ventures: Investments in equity instruments are measured at fair value and considered as deemed cost. The value is tested for impairment on periodical basis. Provision for diminution in long term investments is made only if such decline is other than temporary.

b) For other than subsidiaries, associates and joint ventures: Investments in equity instruments are measured at FVTOCI where "Available for Sale and at FVTPL where "Held for Trade".

Other:

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

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

Reclassification: When and only when the business model is changed, the group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the group has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a.) Amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b.) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

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 Group.

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.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

(g) Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant. Accordingly, government grants:

(a.) related to or used for assets are accounted for and deducted from the respective assets in the year of receipt. (b.) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c.) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

(h)Claims, Provisions, Contingent assets and Liabilities:

Claims lodged by and lodged against the Group are accounted in the year of payment or settlement thereof.

Provisions are recognised when, as a result of a past event, the Group 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.

(i)Recognition of revenue and expenditure

(i) Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Group is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Difference between final settlement price and provisional price is recognised subsequently.

Contract balances:

Trade receivables:-A receivable represents the Group’s right to an amount of consideration that is unconditional.

Contract Liabilities-A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).
Contract liabilities are recognised as revenue when the group performs under the contract.

(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 Group 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.

(i)Borrowing Cost

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised 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.

(j)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 Group makes contributions to defined benefit schemes and defined contribution plans. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with government and recognised as an expense. The Group also make contribution to defined benefit plan i.e. gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

(k)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.

(l)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.

(m)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.

(n)Earnings per share

Basic 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 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.

(o)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 Group are segregated based on the available information.

(p)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 INDUSTRIES LIMITED

Notes forming part of consolidated financial statements (Rs. in lakhs)

2

2 (a) Property, plant and equipment

Particulars	**Buildings**	**Plant & Machinery**	**Furniture & Fixtures**	**Office equipments**	**Vehicles**	**Computers**	**Total**
Gross carrying value							
As at March 31, 2025	356.40	1,210.27	4.81	3.55	-	8.54	1,583.57
-Additions	-	-	-	-	-	-	-
-Disposals	325.77	1,210.27	4.81	3.55	-	8.54	1,552.94
As at March 31, 2026	30.63	-	-	-	-	-	30.63
Depreciation							
As at March 31, 2025	34.25	356.79	2.22	1.31	-	8.27	402.84
Depreciation charge during the period	13.63	-	-	-	-	-	13.63
Depreciation on deduction	18.60	356.79	2.22	1.31	-	8.27	387.19
As at March 31, 2026	29.28	-	-	-	-	-	**29.28**
Impairment							
As at March 31, 2025	142.48	810.81	2.45	2.13	-	0.26	958.13
Impairment charge during the period	-	-	-	-	-	-	-
Impairment on deduction	142.48	810.81	2.45	2.13	-	0.26	958.13
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Book Value							
As at March 31, 2025	**179.67**	**42.67**	**0.14**	**0.11**	**-**	**0.01**	**222.60**
As at March 31, 2026	**1.35**	**-**	**-**	**-**	**-**	**-**	**1.35**

ALPS INDUSTRIES LIMITED **Notes forming part of consolidated financial statements**		As At **31.03.26**	As At **31.03.25**
3	Investments		
	Investment in Equity Instruments		
	Investment in Non - Subsidiary Companies		
	(A) Unquoted Shares		
	Colombine Cody Corp. N.P.V.	-	0.02
	0 (March 31, 2025: 2450)		
	Ranvijay Furnishing Pvt Ltd		
	1285910 Zero Coupen Non - Redeemable Convertible Preference Shares of Rs. 10/- each	128.59	128.59
	Total	**128.59**	**128.61**
4	Loans		
	(Unsecured, considered good)		
	Security deposits	0.01	0.11
	Total	**0.01**	**0.11**
5	Other Non - current assets		
	Capital Advance	-	-
	Considered Doubtful	-	0.35
	Less: Provision for doubtful Assets	-	-0.35
	Total	**-**	**-**

ALPS INDUSTRIES LIMITED
Notes forming part of consolidated financial statements

		AS AT 31.03.26	AS AT 31.03.25
6	Inventory		
	Finished Goods	-	-
	Total	**-**	**-**
7	Trade receivables (Unsecured)		
	Considered good	-	-
	Considered Doubtful	-	449.16
	Less: Provision for doubtful Assets	-	449.16
	Total	**-**	**-**

Trade Receivables Ageing Schedule :-

Sl No.	Particulars	Outstanding for following periods from due date of payment #					Total
		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	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(449.16)	(449.16)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

		AS AT 31.03.26	AS AT 31.03.25
8	Cash and cash equivalents		
	Balances with banks		
	- on current account (Considered good)	1.55	192.22
	- on current account (Considered Doubtful)	42.47	42.47
	Less: Provision for Doubtful Balance in Bank C.A	-42.47	-42.47
	Cash on hand	0.03	0.15
	Total	**1.58**	**192.37**
9	Other bank balance		
	- Fixed Deposit Account	36.80	750.00
	- Fixed Deposit Others Doubtful (Pledged against margin)	4.68	4.68
	Less: Provision for Doubtful Deposit	-4.68	-4.68
	Total	**36.80**	**750.00**
10	Other financial assets		
	Interest accrued but not due	0.32	4.31
	Total	**0.32**	**4.31**
11	Current Tax assets		
	Income Tax including TDS	1.44	1.86
	Total	**1.44**	**1.86**
12	Other current assets		
	Balance With Govt Authority	107.96	108.27
	Export Incentive Receivable	-	2.25
	Other Receivables	11.26	13.21
	Less: Provision for Doubtful Other Receivables	-7.87	-
	Total	**154.02**	**123.73**

ALPS INDUSTRIES LIMITED Notes forming part of consolidated financial statements	AS AT 31.03.26	AS AT 31.03.25
13 **Authorized Share Capital**		
Equity share capital:		
90,00,00,000 Mar, 2026(March 31, 2025: 4,00,00,000) equity shares of Rs.1 (March 31, 2025: Rs.10) each	9,000.00	4,000.00
Preference Share Capital:		
2,55,00,00,000 (March 31, 2025: 30,50,00,000) Preference shares of Rs.1 (March 31, 2025: Rs.10) each	25,500.00	30,500.00
	34,500.00	**34,500.00**
Issued Share Capital		
3,91,14,10 (Mar, 2025: 3,91,14,100) Equity Shares Rs. 1.00 (Mar'2025: Rs.10) each	39.11	3,911.41
7,30,02,000 (Mar, 2025: Nil) Equity Shares Rs. 1.00 (Mar'2025: Rs.Nil) each	730.02	-
Subscribed and paid up Capital		
3,91,14,10 (Mar, 2025: 3,91,14,100) Equity Shares Rs. 1.00 (Mar'2025: Rs.10) each	39.11	3,911.41
7,30,02,000 (Mar, 2025: Nil) Equity Shares Rs. 1.00 (Mar'2025: Rs.Nil) each	730.02	-
a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:	3,91,14,100.00	3,91,14,100.00
Issued during the Year	7,30,02,000.00	
Reduction during the year	3,52,02,690.00	
Outstanding at the end of the period/year	7,69,13,410.00	3,91,14,100.00
b) Details of shareholders holding more than 5% shares in the Company		
Equity shares		
Securocrop Securities India Private Limited No.	7,30,00,000	-
Securocrop Securities India Private Limited %age	94.91%	-
Pacific Texmark Pvt. Ltd. No.	-	28,35,872
Pacific Texmark Pvt. Ltd. %age	-	7.25%

c) Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Securocrop Securities India Private Limited *	7,30,00,000	94.91%			**100%**
Mr. K. K. Agarwal **	-	0.00%	11,47,460	2.93%	-100%
Mr. Sandeep Agarwal **	-	0.00%	6,51,510	1.67%	-100%
M/s K.K. Agarwal & Sons (H U F) **	-	0.00%	1,17,000	0.30%	-100%
M/s Sandeep Agarwal (HUF) **	-	0.00%	44,380	0.11%	-100%
Mrs. Nidhi Agarwal **	-	0.00%	2,16,100	0.55%	-100%
Mr. Rohan Agarwal	-	0.00%	4,30,128	1.10%	-100%
Mrs. Sanyog Agarwal	-	0.00%	2,48,650	0.64%	-100%
Ms. Sunandini Agarwal	-	0.00%	800	0.00%	-100%
Narad Fabric Pvt. Ltd.	-	0.00%	2,50,116	0.64%	-100%
Careen Fintec (P) Ltd.	-	0.00%	2,95,000	0.75%	-100%
Coronation Spinning India Pvt Ltd	-	0.00%	7,00,000	1.79%	-100%
Pacific Texmark Pvt. Ltd.	-	0.00%	28,35,872	7.25%	-100%
Padam Precision Dies & Components (P) Ltd.	-	0.00%	1,88,200	0.48%	-100%
Peek Finvest (P) Ltd.	-	0.00%	3,42,082	0.87%	-100%
Peek Texfab Pvt. Ltd.	-	0.00%	1,00,120	0.26%	-100%
Prefect Finmen Services (P) Ltd.	-	0.00%	4,12,800	1.06%	-100%
Roseat Finvest (P) Ltd.	-	0.00%	3,82,000	0.98%	-100%
Saurabh Floriculture (Pvt) Ltd.	-	0.00%	1,83,800	0.47%	-100%
Supreme Finvest (Pvt) Ltd.	-	0.00%	1,40,000	0.36%	-100%
Total	**7,30,00,000**	**94.91%**	**86,86,018**	**22.21%**	

*** W.e.f. 19.12.2025**
**** Till 19.12.2025 implementation of Resolution plan**

ALPS INDUSTRIES LIMITED Notes forming part of consolidated financial statements		AS AT 31.03.26	AS AT 31.03.25
14	Borrowings		
	Loans & Borrowing		
	Secured		
	Amount Due to Banks	-	26,879.95
	Unsecured		
	Amount Due to Others	1,083.22	-
	Pref Shares	22.03	22,351.38
	Total	**1,105.25**	**49,231.33**
15	Provisions		
	Non-current		
	Provision for employee benefits	2.43	2.27
	Total	**2.43**	**2.27**
	Current		
	Provision for employee benefit	6.09	39.67
	Total	**6.09**	**39.67**
16	Loans & Borrowing (Secured)		
	Amount payable on Demand to Banks	-	24,627.36
	Current Maturity of amount due to Banks	-	15,311.27
	Total	**-**	**39,938.63**
17	Trade Payable	-	-
	Total	**-**	**-**

Trade Payables ageing Schedule

Sl No.	Particulars	Outstanding for following periods from due date of				Total
		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	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

18	Other financial liabilities		
	Expenses Payable	8.69	1,504.84
	Others	6.78	5.50
	Total	**15.47**	**1,510.34**
19	Other Current liabilities		
	Revenue received in Advance	-	51.90
	Total	**-**	**51.90**

ALPS INDUSTRIES LIMITED
Notes forming part of consolidated financial statements

		Year Ended **31.03.26**	Year Ended **31.03.25**
20	Revenue from operations		
21	Others income		
	Interest received	14.66	14.12
	Other incomes	1.32	27.28
	Prov. For doubtfull Debts written back	0.50	24.64
	Total	**16.48**	**66.04**
22	**Cost of material consumed**		
23	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP STOCK AND STOCK IN TRADE		
24	**Employee benefit expenses**		
	Salaries including other Benefits	20.12	24.45
	Contribution to Provident & Other Funds - Salary	0.38	0.79
	Gratuity	0.28	0.48
	Employees Welfare	0.03	-
	Managerial Remuneration	1.36	-
	Total	**22.17**	**25.72**

ALPS INDUSTRIES LIMITED Notes forming part of consolidated financial statements		Year Ended 31.03.26	Year Ended 31.03.25
25	Finance Cost		
	Interest paid on		
	Borrowings as per Effective Intt method		
	ARC/Bank	2,364.24	4,491.51
	Others	1.22	0.06
	Interest on Unsecured Loan	0.86	-
	Dividend on Pref Shares	2,507.56	1,845.54
	Total	**4,873.88**	**6,337.10**
26	Depreciation & Amortisation Expenses		
	Depreciation	13.63	-
	Total	**13.63**	**-**
27	Other expenses		
	Manufacturing Expenses		
	Power & Fuel	0.03	0.03
	Administrative Expenses		
	Rent	0.60	0.72
	Insurance	0.05	0.07
	Rates & Taxes	12.36	8.21
	Printing , Stationary & Computer Expenses	0.08	-
	Legal & Professional Charges	43.60	30.96
	Travelling & Conveyance- Others	0.80	0.17
	Telephone, Fax & Internet Exp.	0.37	0.44
	Fees & Subscription	20.94	12.32
	General Expenses	0.06	5.29
	Bank Charges	0.10	0.43
	Payment to Auditors	1.30	4.55
	Foreign Currency exchange fluctuation(net)	-	2.42
	Loss on Assets Discarded	164.94	-
	Repairs & Maintenance		
	-Others	1.44	1.42
	Selling & Distribution Expenses		
	Bad Debts W/Off	-	15.43
	Provision for Doubtful debt	-	8.38
	Advertisment & Publicity	0.85	0.90
	Total	**247.51**	**91.74**

28. Basic & Diluted Earnings Per Share

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Profit (Loss) for the Year before Preference Dividend and attributable tax thereon (Rs. in Lakh)	**2674.94**	**(6388.52)**
Weighted average number of equity shares outstanding during the year - (B)	**49780755**	**39114100**
Nominal value of equity shares (Rs.)	**1.00**	**10.00**
Basic Earnings per share (Rs.)	**5.37**	**(16.33)**
Diluted Earnings per share (Rs.)	**5.37**	**(16.33)**

Note: During the year in terms of approved resolution plan, Company has undertaken reduction of equity share capital & consolidation thereof from Rs 10 to Rs 1 per share and issued fresh equity share capital of Rs 730.02 lakhs number of share of Rs 1 each (refer note no 37(c)). Accordingly the weighted average number of equity share outstanding at the yearend has been computed for the purpose of calculation of Basic Earning and diluted earnings per share.

29. Earnings in Foreign Exchange

Particulars	For the year ended 31st March 26	For the year ended 31st March 25
	Nil	**Nil**

30. Value of consumption of Raw Materials imported & indigenous and % of each to total consumption: Rs. in Lakh

Particulars	For the Year ended 31st March 26	% of consumption	For the Year ended 31st March 25	% of consumption
Total	**Nil**	**Nil**	**Nil**	**Nil**

31. C.I.F. Value of Imports **Rs in Lakh**

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
	Nil	**Nil**

32. Payment to Auditors

Rs in Lakh

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
a. Audit Fee	**1.30**	**4.55**

33. Expenditure in Foreign Currency

Rs.in Lakh

Particulars	For the Year ended 31stMarch 26	For the Year ended 31st March 25
	Nil	**Nil**

34. Related Party Transactions

As per Indian Accounting Standard 24 (IndAS-24) "Related Party Disclosures", Company's related party disclosures are as below:

Name of related parties and description of relationship as required by IndAS-24

(i) a.	**Entities Controlled by subsidiaries, KMP and their relatives (till 01-12-2025)**	: Narad Fabric Pvt. Ltd. : Careen FintecPvt. Ltd : Coronation Spinning India Pvt. Ltd : Pacific Texmark Pvt. Ltd. : Padam Precision Dies & Component Pvt. Ltd : Peek FinvestPvt. Ltd : Perfect Finmen Services Pvt. Ltd : Roseate Finevest Pvt.Ltd. : Saurabh Floriculture Pvt. Ltd : Supreme Finvest Pvt. Ltd : Peek Texfab Pvt. Ltd. : Fenrow Industries Private Limited
(i) b.	**Promoter Company**	M/s Securocorp Securities India Private Limited w.e.f. 19-12-2025
	Ex Promoter	Mr. Krishan Kumar Agarwal (till 1.12.2025)
	Ex Promoter & Managing Director	Mr. Sandeep Agarwal (till 01-12-2025)
(ii)	**Key Management Personnel**	
	Executive Director	Mr. Nishant Sharma (w.e.f. 13-01-2026)
	Executive Director	Mr. Vinod Kumar (w.e.f. 01-12-2025 to 13-01-2026)
	Non-Executive Non-Independent Director	Mr. Sanjeev Khanna (w.e.f. 01-12-2025)
	Independent Director	Ms. Aayushi Kukreja (w.e.f. 01-12-2025)

	Independent Director	Ms. Sandya Kohli (w.e.f. 01-12-2025)
	Managing Director	a. Mr. Sandeep Agarwal (upto 01-12-2025)
	Non-Executive Non-Independent Director	b. Mr. P.K. Rajput (upto 01-12-2025))
	CFO	c. Mr. Jamil Ahmed Khan
	Company Secretary	d. Mr. Ajay Gupta

Transactions with Related Parties for the year ended 31st March 2026 are as follows:

Sl. No.	Nature of Transaction	Entities Controlled by subsidiaries, KMP and their relatives	Directors & their Relatives
a.	**Remuneration to KMP**		
	- Managing Director	-	Nil
		-	(Nil)
	- Executive Director	-	1.35
		-	(Nil)
	- CFO	-	8.55
		-	(8.55)
	- Company Secretary	-	9.81
		-	(9.81)
b.	Loan & Advance Balance at the year end	NIL	-
		NIL	-
c.	**Unsecured Loan received & O/s at the end of the year :**		
	Mr. Krishan Kumar Agarwal	-	38.00 (0.00)
	Mr. Sandeep Agarwal	-	88.50 (0.00)
	M/s Securocorp Securities India Private Limited	-	956.72 (0.00)
d.	**Share Application Money**	-	
	Mr. Krishan Kumar Agarwal	-	0.01 (0.00)
	Mr. Sandeep Agarwal	-	0.01 (0.00)
	M/s Securocorp Securities India Private Limited	-	730.00 (0.00)

35. There is only one basic segment i.e. Textile Segment.

Geographical Segments **Rs. in Lakh**

Particulars	**SEGMENTS**				**Total**	
	Domestic		**Export**			
	For the Year ended 31st March26	**For the Year ended 31st March 25**	**For the Year ended 31st March 26**	**For the Year ended 31st March 25**	**For the Year ended 31st March 26**	**For the Year ended 31st March 25**
Segment Revenue	**Nil**	Nil	**Nil**	Nil	**Nil**	Nil

36. CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. in Lakh)

A) Contingent liability exists in respect of:	**As at 31.03.2026**	**As at 31.03.2025**
a) Guarantees issued by banks on behalf of company.	**-**	**-**
b) Claims against the company not acknowledged as debt including claim as detailed under:	**-**	**9387.05**

B) Commitments:-	**31.03.2026**	**31.03.2025**
i) Estimated amount of capital contracts remaining to be executed not provided for:	-	-
ii)Arrears of preferential dividend	**-**	**13314.08**

Kotak Mahindra Bank Limited ("KMBL") has lodged a claim aggregating to Rs. 5,591.16 lakhs towards derivative transactions entered into with the Company in earlier years, before the erstwhile Resolution Professional ("RP") as a financial creditor of the Company during the Corporate Insolvency Resolution Process ("CIRP") as initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by the secured lenders. The said claim was rejected by the erstwhile RP in view of the order dated 29-11-2018 passed by the Hon'ble Civil Court, Ghaziabad declaring the aforesaid derivative transactions as void ab-initio and non-appearance of their claims in the books of Company. Aggrieved with the rejection of its claim, KMBL filed an Interim Application before the Hon'ble National Company Law Tribunal ("NCLT") and also raised objections to the offer given to them in the proposed Resolution Plan as approved by the Committee of Creditors ("CoC") with 100% voting share under consideration with Hon'ble NCLT. The Hon'ble NCLT, vide its order dated 04 November 2025 dismissed the applications preferred by KMBL while approving the Resolution Plan of the Company by a separate order of same date. Aggrieved with the said dismissal order, KMBL has filed appeals before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") which is pending with the Appellate Authority. Also, KMBL is in-appeal before the Hon'ble High Court, Allahabad against the order of the Hon'ble Civil Court, Ghaziabad declaring the derivative transactions as void ab-initio and illegal, instituted a winding-up petition under Section 433 of the Companies Act, 1956 before the Hon'ble Allahabad High Court and an Original Application before the Debt Recovery Tribunal, Mumbai, in relation to the claims towards derivative transactions. The amount payable as per terms of the approved resolution plan has been provided for in these accounts.

37. Pursuant to an application filed by Edelweiss Asset Reconstruction Company Limited, the Hon'ble National Company Law Tribunal, Allahabad Bench (Adjudicating Authority), vide its order dated 13th September, 2024, ordered the commencement of the Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Subsequently, the Adjudicating Authority, vide its order dated 04th November, 2025, approved the Resolution Plan submitted by the Successful Resolution Applicant and approved by the Committee of Creditors with 100% majority under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Approved Resolution Plan"). As per Section 31 of the Code, the approved Resolution Plan is binding on the Company, its employees, members, creditors, guarantors, and other stakeholders. The Company during the year has successfully implemented and taken effect of all financial impact as per approved Resolution Plan in these accounts inter alia:

a) The management of the company have been changed with the replacement of entire Board of Directors and change of promoters.

b) In respect of de-recognition of financial and operational creditors, the financial liabilities extinguished is recognized in statement of profit or loss account in accordance with "Ind AS-109 on Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional Items".

c) The existing equity shares of the Company consisting 3,91,14,100 equity shares of Rs. 10 each has been consolidated after reduction in its value to 39,11,410 equity shares of Rs. 1 each. The reduction of Equity Share Capital and cancellation of Preference Share Capital have been credited to Capital Reserve account. Also the Company has issued further

7,30,02,000 (Seven Crore Thirty Lakh Two Thousand) equity shares of face value of Re. 1 each, fully paid up, aggregating to Rs. 7,30,02,000, to the Resolution Applicants in cash. The listing of same with NSE & BSE exchanges is under process.

d) The Company has issued 1,00,00,000 0.01% Non-Cumulative Redeemable Preference Shares of face value Re. 1 each Category "E" at a premium of Rs. 603 per share, redeemable on or before 20 years from the date of issuance at face value, aggregating to Rs. 6,04,00,00,000, to Edelweiss Asset Reconstruction Company Limited (EARCL) in consideration of its residual admitted financial claim under the Resolution Plan. In accordance with the requirements of Ind AS 109 – Financial Instruments, such instruments are measured at amortised cost using the effective interest method.

e) Debit balance of Profit and Loss account has been adjusted to the extent of available Capital Reserve, Security Premium, Retained Earnings, General Reserve (brought forward and created upon implementation of resolution plan) and the net resultant debit balance of profit & loss account has been shown as Goodwill/ Profit and Loss Account (Debit Balance).

Accordingly, the financial statements for the year ending on 31 March, 2026 have been prepared on a going concern basis.

38. The Details of the consolidated entities are as follows:

Name of the Subsidiary	**Country of Incorporation**	**Nature of interest**	**Ownership of Holding company as on March 31, 2026**
Alps Industries Limited	**India**	**Holding Company**	
Alps Energy Pvt. Ltd.	**India**	**Subsidiary**	69.75%
Alps USA INC	**USA**	**Wholly Owned Subsidiary**	100.00%

39. Certain Machinery, Equipment and other Assets of the Company pertaining to the erstwhile leased units situated at Kashipur and Jaspur are in the possession of State Infrastructure and Industrial Development Corporation of Uttarakhand Limited ("SIIDCUL"), the lesser. Out of above, during the year, the assets having carrying value of Rs. 45 Lakh related to machinery & equipment has been reclassified from Property, Plant and Equipment to Other Current Assets as Assets Lying with Third Party and remaining value charged to as Assets Impaired in Profit & Loss account. The Company has requested SIIDCUL to hand it over the possession of the aforesaid assets, however, the response from SIIDCUL is awaited. The impact of amortization, if any, on such assets will be considered in the year in which possession is restored to the Company and valuation thereof.

Based on the management's assessment, the realizable/value of the aforesaid assets is estimated to be higher than the carrying amount reflected in the books of account.

40. No provision for current tax has been made during the year in view of the brought forward losses and unabsorbed depreciation available for set-off under the Income Tax Act, 1961.

Deferred Tax adjustments resulting from items of timing differences have been measured as on 31.03.26 using the rates and tax laws enacted or substantially enacted and the same results into the Deferred Tax Assets (net), which has not been recognized in the absence of virtual certainty of its realization in near future by the Company.

41. There is no amount outstanding on account of unclaimed dividend as on date, as per Section 124 of the Companies Act, 2013.

42. The company has classified the various benefits provided to continuing employees are as under:

1. Defined Contribution plans:

The company has recognized the following amounts in the Statement of profit and loss:

Rs. in Lakh

Particulars	**For the Year ended 31st March 26**	For the Year ended 31st March 25
Employers contribution to Provident Fund and Employee's State Insurance Corporation	**0.38**	0.79

2. Defined Benefit plans

I. Gratuity

II. Earned leave

In accordance with the IND AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below:

Rs. in Lakh

Particulars	Gratuity (Non funded)		Earned Leave (Non funded)	
	For the Year ended 31st March 26	**For the Year ended 31st March 25**	**For the Year ended 31st March 26**	**For the Year ended 31st March 25**
Discount Rate (per annum)	**7.02%**	**6.54%**	**7.02%**	**6.54%**
Future Salary Increase	**5.00%**	**5.00%**	**5.00%**	**5.00%**
In Service Mortality	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**	**100% of IALM (2012-14)**
Retiring Age	**58 years**	**58 years**	**58 years**	**58 years**
Withdrawal Rates:				
Up to 30 years	**3%**	**3%**	**3%**	**3%**
Up to 44 years	**2%**	**2%**	**2%**	**2%**
Above 44 years	**1%**	**1%**	**1%**	**1%**
I. Expenses recognized in Statement				
Profit & Loss	**0.30**	**0.26**	**0.12**	**0.51**
Current Service Cost	**Nil**	**Nil**	**Nil**	**Nil**
Past Service Cost - Vested	**1.72**	**2.20**	**1.03**	**1.02**
Interest Cost	**(21.74)**	**(1.98)**	**(14.85)**	**(0.09)**
Net Actuarial (Gain)/ Loss recognized in the	**(19.72)**	**0.48**	**(13.70)**	**1.44**
year				
Total Expenses				
II. Net Assets /(Liability) recognized in	**6.52**	**26.24**	**2.00**	**15.70**
the Balance Sheet	**(6.52)**	**(26.24)**	**(2.00)**	**(15.70)**
Present value of the Defined Benefit	**(6.52)**	**(26.24)**	**(2.00)**	**(15.70)**
obligation				
Fund Status (Deficit)				
Net assets/ (Liability)	**26.24**	**31.22**	**15.70**	**14.41**
III. Change in present value of obligation	**Nil**	**(4.77)**	**Nil**	**(0.15)**
Present Value of obligation as at the	**1.72**	**2.20**	**1.03**	**1.02**
beginning of the period	**Nil**	**Nil**	**Nil**	**Nil**
Acquisition amount	**0.30**	**0.26**	**0.12**	**0.51**
Interest Cost	**Nil**	**(0.69)**	**Nil**	**Nil**
Past Service Cost - Vested	**(21.74)**	**(1.98)**	**(14.85)**	**(0.09)**
Current Service Cost	**6.52**	**26.24**	**2.00**	**15.70**
Benefits Paid				
Actuarial (gains)/ Loss on obligation				
Present Value of obligation as at the end of the period				

43. Directors Remuneration

Rs. in Lakh

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Mr. Nishant Sharma, Executive Director	**1.36**	Nil
Total	**1.36**	NIL

44. Particulars of Raw Material Consumption

Rs. in Lakh

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Total	**NIL**	**nil**

45. Additional Regulatory Information

Ratio	Numerator	Denominator	Current year	Previous year	Reasons for variation of more then 25%
Current ratio (in times)	Total current assets	Total current liabilities	9.01	0.03	Due to settlement of current liabilities as per approved resolution plan.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-1.37	-1.00	Due to settlement of equity as per approved resolution plan.
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	6.77	0	Due to settlement of debt as per approved resolution plan.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-5.93%	7.41%	Due to settlement of total equity as per approved resolution plan.

Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-	Explanation Not Required
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	-	Explanation Not Required
Trade payable turnover ratio (in times)	Raw material purchase	Average trade payables	-	-	Explanation Not Required
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-	Explanation Not Required
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-	Explanation Not Required
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + deferred tax liabilities + Borrowing	2489%	26%	Due to change in Capital employed as per approved resolution plan.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	Explanation Not Required

46. All the title deeds of immovable properties of the company are held in the name of company only.

47. Financial risk management

I. Financial instrument by category:

a. Investment in equity shares of subsidiaries are measured in accordance with Ind AS 27, “Consolidated and Separate Financial Statements” and investment in equity share of other entities are measured in accordance with Ind AS 103 'Financial Instruments' issued by the “Ministry of Corporate Affairs”, Government of India.

b. For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

II. Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors (power suspended) and Resolution Professional have 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.

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.

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 undertakes transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, except the Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2026 are as follows:

Particulars	**As at March 31, 2026**	As at March 31, 2025
	Amount in Rs. Lakh	Amount in Rs. Lakh
Financial Assets	**-**	-
Financial Liabilities	**-**	51.90

b) Interest risk

(i) Assets: The Company's fixed deposits are carried at fixed rate. Since the fixed deposits are very nominal & not material, therefore to that extent, the Company is at risk on account of interest rate.

(ii) Liabilities: The Company has unsecured borrowings from Promoter company and Ex-Promoters as per approved resolution plan and recognized the liability accordingly.

48. As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

The Company has incurred losses in previous year and preceding two previous years, Accordingly, as the average net profit for immediately preceding three financial years is NIL there are no amounts required to be spend on corporate social responsibility under section 135 of the Companies Act, 2013.

49. Exceptional Item

Particulars	**For the Year ended 31st March 26**	**For the Year ended 31st March 25**
Exceptional Items (Net)	**7737.15**	**-**
Total	**7737.15**	**Nil**

Exceptional items (net) for the year ended 31st March 2026 (refer note no 37 (b)) comprises of:-

a) De-recognition of liabilities amounting to Rs. 8202.47 Lakh

b) Write of Bad Debts and recognition of liability amounting to Rs. 465.32 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements hence, the same has been disclosed as "Exceptional Items" in the Financial Statements.

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

Partner: Om Prakash Aggarwal
Membership No. 083862

For and on behalf of the Board of
Alps Industries Limited

Nishant Sharma
Executive Director
DIN: 00079281

Sanjeev Khanna
Non-Executive
Non-Independent Director
DIN: 00079281

Place : Noida
Dated : May 30, 2026
UDIN:26083862JYNIGK5320

Ajay Gupta
Company Secretary

Jamil Ahmed Khan
C.F.O

ALPS INDUSTRIES LIMITED

DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES UNDER SCHEDULE III OF COMPANIES ACT 2013.

Rs. in Lakh

S. NO.	NAME OF THE ENTITY	Net Assets (Total Assets - Total Liabilities) as on 31.03.2026		Net Assets (Total Assets - Total Liabilities) as on 31.03.2025		Share in Profit or Loss		Share in Profit or Loss	
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss) for the Year Ended on 31.03.2026	As % of Consolidated Profit or Loss	Profit/ (Loss) for the Year Ended on 31.03.2025
	Parent Company								
	Alps Industries Limited	99.00%	(797.06)	100.00%	(89,363.60)	97.18%	2,599.61	100.16%	(6,399.04)
	Subsidiary indian								
	Alps Energy Pvt. Ltd.	0.00%	(0.00)	0.00%	3.17	-0.12%	(3.17)	-0.06%	3.91
	Subsidiary Foreign								
	Alps USA Inc.	31.41%	(252.87)	0.28%	(252.87)	0.00%	-	0.00%	-
	Sub Total	130.40%	(1,049.93)	100.28%	(89,613.29)	97.07%	2,596.44	100.10%	(6,395.14)
	Inter Company Eliminations and consolidation Adjustment	-35.14%	282.89	-0.32%	283.33	2.93%	78.50	-0.10%	6.62
	Total	95.27%	(767.04)	99.96%	(89,329.96)	100.04%	2,675.90	100.02%	(6,389.70)
	Minority Interest in all Subsidiaries	4.73%	(38.09)	0.04%	(37.13)	-0.04%	(0.94)	-0.02%	1.18
	Total Consolidation	100.00%	(805.13)	100.00%	(89,367.09)	100.00%	2,674.94	100.00%	(6,388.52)

As per our report of even date
For O. Aggarwal & Co.
Chartered Accountants
(Firm Registration No. 005755N)

For and on behalf of Board
Alps Industries Limited

Partner

Membership No.:083862

Ajay Gupta
Company Secretary

Sanjeev Khanna
Non Executive Non Independent Director
DIN: 11083364

Place : Noida
Date : May 30, 2026
UDIN : 26083862JYNIGK5320

Jamil Ahmed Khan
C.F.O.

Nishant Sharma
Executive Director
DIN: 00079281

AUDITORS' CERTIFICATE FOR CASH FLOW STATEMENT

We have examined the Cash Flow Statements (Standalone & Consolidated) of Alps Industries Limited for the financial year ended on 31st March 2026, The statement has been prepared by the Company in accordance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock exchange and is based on and in agreement with the corresponding Profit and Loss Account and the Balance sheet of the Company covered by our report of May 30 2026 to the members of the Company.

For 0 Aggarwal and Co.
Chartered Accountants
FRN NO.05755N

C A Om Prakash Aggarwal
Partner
Membership No:083862
June 08, 2026
UDIN NO:26083862PYZMTB1808

IMPORTANT AND USEFUL LINKS :

1. **Board Of Directors and Updates : http://alpsindustries.com/board_of_directors.php.**
2. **Financial Performance http://alpsindustries.com/financial_performance.php.**
3. **Annual Report : http://alpsindustries.com/details_of_reports.php.**
4. **Shareholding Pattern: http://alpsindustries.com/shareholding.php.**
5. **Corporate Governance :http://alpsindustries.com/corporate_governance.php.**
6. **Investors News : http://alpsindustries.com/investor_news.php.**
7. **Code of Conduct of the Company: http://alpsindustries.com/images/pdf-img/Code-of-conduct.pdf.**
8. **Nomination & Remuneration, Evaluation And Board Diversity Policy : http://alpsindustries.com/images/pdfimg/Remuneration_Policy_ALPS.pdf.**
9. **Whistle Blower Policy: http://alpsindustries.com/images/pdfimg/Vigil%20mechanism_ALPS.pdf.**
10. **Related Party Policy: http://alpsindustries.com/images/pdf-img/related-party-transction-policy.pdf.**
11. **Risk Management Policy:.**
12. **Code of Conduct under SEBI(Insider Trading) Regulations, 2015 : http://alpsindustries.com/images/pdf-img/CODE-OF-CONDUCT.pdf.**
13. **Material Information's in terms of regulation 30 of under SEBI (LODR) Regulations, 2015: www.alpsindustries.com**
14. **all the relevant information's in terms of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 : www.alpsindustries.com**

ALPS INDUSTRIES LIMITED

Registered & Corporate Office: **A-115, Sector-136, Maharishi Nagar, Gautam Buddha Nagar, Noida,Uttar Pradesh, India, 201304**

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