

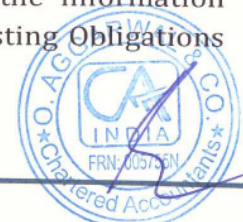


**Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and nine month ended on 31<sup>st</sup> December, 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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



and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 3. Emphasis of Matters

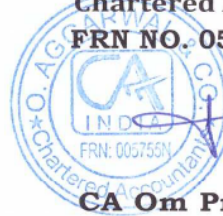
- I. We draw attention to the matters as given in Note No. 3 to Financial Statements which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal and the resultant impacts on the same on the financial results for the quarter and nine month ended 31<sup>st</sup> December 2025.

Our conclusion is not modified in respect of this matter.

**For O Aggarwal & Co.**

**Chartered Accountants**

**FRN NO. 05755N**



**CA Om Prakash Aggarwal**

**Partner**

**M.No. 083862**

**Place** : Delhi  
**Date** : March 20, 2026  
**UDIN** : 26083862.ETWKZL1905



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net Profit after tax for the quarter and Nine month ended on 31<sup>st</sup> December, 2025 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
  - a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
  - b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)



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

**7. Emphasis of Matters**

We draw attention to the matters as given in Note No. 3 to Financial Statements which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal and the resultant impacts on the same on the financial results for the quarter and nine month ended 31<sup>st</sup> December 2025

Our conclusion is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial results of Alps Energy Private Limited and Alps USA Inc., subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.60 lakh and Rs. Nil lakh and total comprehensive loss Rs. 0.60 lakh and Rs. Nil lakh, for the quarter and Nine-month ended on 31<sup>st</sup> December, 2025 respectively as considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

**Place: Delhi**

**Date : March 20, 2026**

**UDIN: 26083862@KBIKY8775**

  
**For O Aggarwal & Co.**  
**Chartered Accountants**  
**FRN NO. 05755N**  
**CA Om Prakash Aggarwal**  
**Partner**  
**M.No. 083862**