CA INDIA

O. Aggarwal & Co.
CHARTERED ACCOUNTANTS
(A Peer Reviewed Firm)

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

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

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and half year ended on Sep 30, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors (Suspended) and the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 3 and 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies does not 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.

O. AGGARWAL & CO. INDIA FRN 005755N Chartered Accountants

H.O.: H-3/11-A, Krishna Nagar, Delhi-110051
Ph.: 011-42474547, Mob.: 9891577403 E-mail: oac1959@gmail.com, oackno@gmail.com
Branches at : DELHI - NOIDA - JAMMU

3. **Basis for Qualified Conclusion**

Refer to note no. 3 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs.221948.82 lakh, accordingly the loss for the quarter and half year ended on September 30, 2025 and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

4. **Emphasis of Matters**

We draw attention to the matters as given in Note No. 3 to Financial Statements in respect of preparation of financial statement on "**Going Concern**" basis on the expectation of the company to get the approved resolution plan implemented which is presently under implementation under Insolvency and Bankruptcy code 2016.

Our conclusion is not modified in respect of this matter.

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

O. AGGARWAL & CO. INDIA FRN. 005755N Chartered Accountants

Om Prakash Aggarwal
Partner
M.No. 083862

Place : Delhi
Date : November 14, 2025
UDIN : 25083862BMFYHV2127

INDIA

O. Aggarwal & Co.
CHARTERED ACCOUNTANTS
(A Peer Reviewed Firm)

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

To,
The Board of Directors/Resolution Professional,
Alps Industries Limited
Plot No. 15-B, G.T. Road,
Choudhary More, Ghaziabad
Uttar Pradesh - 201 001

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax for the quarter and half year ended Sep 30, 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 Resolution Professional, 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 Standardon Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons

responsible for financial and accounting matters, and applying analytical and other review procedures.A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:
   a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
   b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 9 below, except for the effects/possible effects to our Observation stated in Para7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Basis for Qualified Conclusion**

   Refer to note no. 3 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs.221948.82 lakh, accordingly the loss for the quarter and half year ended on September 30, 2025 and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

O. AGGARWAL & CO. INDIA FRN 005755N Chartered Accountants

8. **Emphasis of Matters**

We draw attention to the matters as given in Note No. 3 to Financial Statements in respect of preparation of financial statement on "**Going Concern**" basis on the expectation of the company to get the approved resolution plan implemented which is presently under implementation under Insolvency and Bankruptcy code 2016.

Our conclusion is not modified in respect of this matter.

9. The consolidated unaudited financial results includes the interim financial results of Alps Energy Private Limited and Alps USA Inc., subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.10 lakh and Rs. Nil lakh and total comprehensive loss Rs. 0.10 lakh and Rs. Nil lakh, for the quarter ended on Sep 30, 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.

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

O. AGGARWAL & CO. CA INDIA FRN: 005755N Chartered Accountants

Om Prakash Aggarwal
Partner
M.No. 083862

Place: Delhi
Date : November 14, 2025
UDIN 25083862BMFYHU7248

ALPS INDUSTRIES LIMITED
CIN : L51109UP1972PLC003544
Registered Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-98716 92058, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com
STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Rs. in Lakh)

	Particulars	3 months ended	3 months ended	Preceding 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Corresponding 3 months ended in the previous year	Year to date figure of Current Year ended	Year to date figure of Current Year ended	Year to date figure of Previous Year ended	Year to date figure of Previous Year ended	Financial Year ended	Financial Year ended
		30.09.2025	30.09.2025	30.06.2025	30.06.2025	30.09.2024	30.09.2024	30.09.2025	30.09.2025	30.09.2024	30.09.2024	31.03.2025	31.03.2025
		(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue												
II	(a) Income from operations	-	-	-	-	-	-	-	-	-	-	60.85	66.04
III	(b) Other income	2.91	2.91	9.42	9.42	4.54	9.73	12.33	12.33	6.93	12.12	60.85	66.04
IV	Total Revenue (II+ III)	2.91	2.91	9.42	9.42	4.54	9.73	12.33	12.33	6.93	12.12		
V	Expenditure												
(a)	Cost of Material consumed	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-	-						
(d)	Goods and service Tax(GST)	-	-	-		-	-						
(e)	Changes in Inventories of finished goods,Work in progress & stock in trade	-	-	-		-	-			-	-		
(f)	Employee Benefit expense	4.58	4.58	4.72	4.72	6.58	6.58	9.30	9.30	13.70	13.70	25.72	25.72
(g)	Finance cost	1,697.00	1,697.00	1,674.78	1,674.78	1,574.51	1,574.51	3,371.78	3,371.78	3,130.24	3,130.24	6,337.10	6,337.10
(h)	Depreciation & Amortisation expenses	-	-			-	-	-		-	-	-	-
(i)	Other expenses	11.04	11.14	23.29	23.36	5.00	5.17	34.33	34.50	24.97	25.30	-	-
	Total Expenses	1,712.62	1,712.72	1,702.79	1,702.86	1,586.09	1,586.26	3,415.41	3,415.58	3,168.91	3,169.24	97.07	91.74
VI	(Loss)/Profit before exceptional items and	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)	6,459.89	6,454.56
VII	Exceptional items	-	-	-	-	-	-	-	-	-	-	(6,399.04)	(6,388.52)
VIII	(Loss)/Profit before tax (VI- VII)	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)	-	-
IX	Tax expense			-	-							(6,399.04)	(6,388.52)
(a)	i) Income tax	-	-	-	-	-	-	-	-	-	-		
(b)	ii) Deferred Tax	-	-	-	-	-	-		-		-	-	-
X	(Loss)/Profit after tax (VIII-IX)	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)		-
XI	Other comprehensive income	-	-	-	-	-	-					(6,399.04)	(6,388.52)
XII	Total comprehensive income (X+XI)	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)		
	Attributable to :											(6,399.04)	(6,388.52)
	Owners	(1,709.71)	(1,709.78)	(1,693.37)	(1,693.42)	(1,581.55)	(1,578.05)	(3,403.08)	(3,403.20)	(3,161.98)	(3,158.59)		
	Non Controlling Interest	-	(0.03)	-	(0.02)	-	1.52		(0.05)		1.47	(6,399.04)	(6,389.70)
	Profit for the period attributable to :												1.18
	Owners	(1,709.71)	(1,709.78)	(1,693.37)	(1,693.42)	(1,581.55)	(1,578.05)	(3,403.08)	(3,403.20)	(3,161.98)	(3,158.59)	(6,399.04)	(6,389.70)
	Non Controlling Interest	-	(0.03)	-	(0.02)	-	1.52		(0.05)		1.47		1.18
	Other comprehensive income for the period												
	Owners	-	-			-	-						
	Non Controlling Interest	-	-			-	-						
XIII	Paid up equity share capital (face value of Re. 10/- each)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
XIV	Earnings per share (face value of Rupee 10/-each) (not annualised)												
	Basic and Diluted earnings per share (in Rs.)	(4.37)	(4.37)	(4.33)	(4.33)	(4.04)	(4.03)	(8.70)	(8.70)	(8.08)	(8.07)	(16.36)	(16.33)

FOR ALPS INDUSTRIES LIMITED

DATE: NOVEMBER 14, 2025
PLACE: GHAZIABAD

BY ORDER OF THE BOARD

ALPS INDUSTRIES LTD

ALPS INDUSTRIES LTD GHAZIABAD

(HEMANT SHARMA)
Insolvency Resolution Professional

Registration Number IBBI/IPA-002/1PN00015/2016-2017 /10019

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

ALPS INDUSTRIES LIMITED

Registered Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001

CIN: L51109UP1972PLC003544, Website.: www.alpsindustries.com

Ph.: +91-98716 92058, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025.

Rs. in Lacs

Sl.I	Particulars	3 months ended	3 months ended	Preceding 3 months ended in current year	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Corresponding 3 months ended in the previous year	Year to date figure of Current Year ended	Year to date figure of Current Year ended	Year to date figure of Previous Year ended	Year to date figure of Previous Year ended	Financial Year ended	Financial Year ended
		30.09.2025	30.09.2025	30.06.2025	30.06.2025	30.09.2024	30.09.2024	30.09.2025	30.09.2025	30.09.2024	30.09.2024	31.03.2025	31.03.2025
		(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	-	-	-	-			-	-				
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)	(6,399.04)	(6,388.52)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)	(6,399.04)	(6,388.52)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)	(6,399.04)	(6,388.52)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive	(1,709.71)	(1,709.81)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.08)	(3,403.25)	(3,161.98)	(3,157.12)	(6,399.04)	(6,388.52)
6	Equity Share Capital/Face Value of Rs. 10/- each)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet for the Financial Year ended on March, 2023.											(93,275.01)	(93,241.37)
8	Earnings Per Share (Rs. 10/- each)- (for continuing and discontinued operations)												
	Basic and Diluted:	(4.37)	(4.37)	(4.33)	(4.33)	(4.04)	(4.03)	(8.70)	(8.70)	(8.08)	(8.07)	(16.36)	(16.33)

Notes:

The above is an extract of the detailed format of quarterly Unaudited Financial Results for the quarter and period ended on September 30, 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the Financial Results of the company is available on the website of Bombay Stock Exchange Limited (BSE) (www.bseindia.com), National Stock Exchange of India Limited (NSE) (www.nseindia.com) and the Company (www.alpsindustries.com).

DATE : NOVEMBER 14, 2025
PLACE : GHAZIABAD

ALPS INDUSTRIES LTD GHAZIABAD

(HEMANT SHARMA)
Insolvency Resolution Professional
Registration Number IBBI/IPA-002/IPN00015/2016-2017 /10019

FOR ALPS INDUSTRIES LIMITED ALPS INDUSTRIES LTD
BY ORDER OF THE BOARD

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

SANDEEP AGARWAL
Managing Director

ALPS INDUSTRIES LIMITED
CIN : L51109UP1972PLC003544
Registered & Corp. Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-9871692058, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

STANDALONE AND CONSOLIDATED UNAUDITED SUMMARY OF STATEMENT OF ASSET AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025

				(Rs. In Lakhs)
	Unaudited		Audited	
	Standalone	Consolidated	Standalone	Consolidated
	As at	As at	As at	As at
Particulars	30.09.2025	30.09.2025	31.03.2025	31.03.2025
ASSETS				
Non- current assets				
Property, plant and equipment	222.60	222.60	222.60	222.60
Capital Work In Progress	-	-	-	-
Other Intangibles Assets				
Intangible assets under Development				
Financial assets				
Investments	128.62	128.61	128.62	128.61
Loans	0.11	0.11	0.11	0.11
Deferred tax assets (net)	-	-	-	-
Other Non- Current assets	-	-	-	-
Total of non- current assets (a)	351.33	351.32	351.33	351.32
Current assets				
Inventories	-	-		
Financial assets			-	-
Investment	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	5.47	8.80	187.56	192.37
Other bank Balance	470.00	470.00	750.00	750.00
Other financial assets	0.92	0.92	4.31	4.31
Current Tax Assets	3.40	3.40	1.86	1.86
Other current assets	117.08	117.08	107.19	107.19
Total of current assets (b)	596.87	600.20	1,050.92	1,055.73
Total of assets (a+b)	948.20	951.52	1,402.25	1,407.05
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	-96,678.09	(96,645.07)	-93,275.01	(93,241.37)
Non Controlling Interest	-	-37.18	-	(37.13)
Total of equity (a)	-92,766.68	(92,770.84)	-89,363.60	(89,367.09)
LIABILITIES				
Non- current liabilities				
Financial Liability				
Borrowings	50,262.59	50,262.59	49,231.33	49,231.33
Provisions	2.27	2.27	2.27	2.27
Total of non current liabilities (b)	50,264.86	50,264.86	49,233.60	49,233.60
Current liabilities				
Financial liabilities				
Borrowings	42,302.87	42,302.87	39,938.63	39,938.63
Trade Payables	-	-	-	-
Other financial liabilities	1,054.77	1,062.24	1,502.05	1,510.34
Other current liabilities	52.72	52.72	51.90	51.90
Provisions	39.67	39.67	39.67	39.67
Total of current liabilities (c)	43,450.02	43,457.50	41,532.25	41,540.54
Total of liabilities (d = b+c)	93,714.88	93,722.36	90,765.85	90,774.14
Total of equity and liabilities (a+d)	948.20	951.52	1,402.25	1,407.05

DATE: NOVEMBER 14, 2025
PLACE: GHAZIABAD

ALPS INDUSTRIES LTD. GHAZIABAD

(HEMANT SHARMA)
Insolvency Resolution Professional
Registration Number IBBI/IPA-002/1PNO0015/2016-2017 /10019

ALPS INDUSTRIES LTD.

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

SANDEEP AGARWAL
Managing Director

ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544 Registered Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-98716 92058, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025

Rs. In Lakh

Particulars	Half Year Ended 30.09.2025		Half Year Ended 30.09.2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) Before Tax and Extraordinary items		(3,403.08)		(3,161.98)
Adjustment for :				
Transition Adjustment				
Depreciation/Amortization	-		-	
Interest Received	(12.03)		(0.00)	
Finance Cost	3,371.78		3,130.24	
Loss on Disposal of Assets	-		-	
Exceptional Items	-		-	
Income Tax Expenses	-		-	
Provision for diminution in Value on Investment with Subsidiary	-		-	
	-	3,359.75	-	3,130.24
Operating Profit/Loss Before Working Capital Changes	-	(43.33)		(31.74)
Adjustment for Working Capital Changes				
Increase/(Decrease) in Financial Liabilites				
Borrowings	2,364.24		2,207.42	
Trade Payables	-		-	
Other financial liabilities	(447.29)		20.28	
Increase/(Decrease) in Other Current Liabilites	0.82		0.26	
Increase/(Decrease) in Provisions	-		0.18	
Decrease/(Increase) in Financial Assets				
Trade receivables	-		-	
Other financial assets	3.39		-	
Decrease/(Increase) in Other Current Assets	(9.90)		7.84	
Decrease/(Increase) in Other Non Current Assets	-		-	
Decrease/(Increase) in Inventories	-		-	
Direct taxes received/(paid)	(1.54)	1,909.72	3.30	2,239.28
Cash Flow Before Extraordinary Items		1,866.39		2,207.54
Net Cash Generated by Operating Activities		1,866.39		2,207.54
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant and Equipment	-		-	
Proceeds from Property, Plant and Equipment	-		-	
Interest Received	12.03		0.00	
(Increase)/Decrease in Fixed Deposits	280.00		-	
Decrease/(Increase) in Financial Assets	-		-	
Decrease/(Increase) in Investment				
	-		-	
Net Cash from/ (used in) Investing Activities		292.03		0.00
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(3,371.78)		(3,130.24)	
Decrease/(Increase) in Financial Assets				
Increase/(Decrease) in Loans	-		-	
Increase/(Decrease) in Financial Liabilites				
Increase/(Decrease) in Long Terms Borrowing	1,031.27		922.77	
		(2,340.51)		(2,207.47)
Net Cash from/ (used in) Financing Activities		(2,340.51)		(2,207.47)
Net Increase(Decrease) in Cash & Cash Equivalents		(182.09)		0.07
Opening Balance of Cash and Cash Equivalents		187.56		1.07
Closing Balance of Cash and Cash Equivalents		5.47		1.14

Notes:

1- **Figure in brackets are negative figures.**

FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD

DATE : NOVEMBER 14, 2025
PLACE: GHAZIABAD

ALPS INDUSTRIES LTD GHAZIABAD

(HEMANT SHARMA)
Insolvency Resolution Professional
Registration Number IBBI/IPA-002/1PNO0015/2016-2017 /10019

For ALPS INDUSTRIES LTD

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544 Registered Office :Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001 Ph.: +91-98716 92058, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025

Rs. In Lakh

		Half Year Ended 30.09.2025		Half Year Ended 30.09.2024	
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) Before Tax and Extraordinary Items			(3,403.25)		(3,157.12)
	Adjustment for :				
	Transition Adjustment	-		-	
	Depreciation/Amortization	-		-	
	Interest Received	(12.03)		(1.85)	
	Finance Cost	3,371.78		3,130.24	
	Loss on Disposal of Assets	-		-	
	Exceptional Items	-		-	
	Tax Expenses	-		-	
	Provision for diminution in Value on Investment	-		-	
	Impairment of Assets	-		-	
	Exchange Fluctuation	(0.50)	3,359.25	(0.07)	3,128.32
Operating Profit/Loss Before Working Capital Changes			-44		(28.80)
Adjustment for Working Capital Changes					
	Increase/(Decrease) in Financial Liabilites				
	Borrowings	2,364.24		2,207.42	
	Trade Payables	-		-	
	Other financial liabilities	(448.10)		20.63	
	Increase/(Decrease) in Other Current Liabilites	0.82		0.26	
	Increase/(Decrease) in Provisions	-		0.18	
	Decrease/(Increase) in Financial Assets	-		-	
	Trade receivables	-		-	
	Other financial assets	3.39		-	
	Decrease/(Increase) in Other Current Assets	(9.90)		7.84	
	Decrease/(Increase) in Other Non Current Assets	-		-	
	Decrease/(Increase) in Inventories	-		-	
	Direct taxes received/(paid)	(1.54)	1,908.91	1.46	2,237.79
	Cash Flow Before Extraordinary Items		1,864.91		2,208.99
Net Cash Generated by Operating Activities			1,864.91		2,208.99
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Expenditure on Property, Plant and Equipment	-		-	
	Proceeds from Property, Plant and Equipment	-		-	
	Interest Received	12.03		1.85	
	(Increase)/Decrease in Fixed Deposits	280.00		-	
	Decrease/(Increase) in Financial Assets	-		-	
	Decrease/(Increase) in Investment	-		-	
		-		-	
Net Cash from/ (used in) Investing Activities			292.03		1.85
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Finance Cost	(3,371.78)		(3,130.24)	
	Decrease/(Increase) in Financial Assets	-		-	
	Increase/(Decrease) in Loans	-		-	
	Increase/(Decrease) in Financial Liabilites	-		-	
	Increase/(Decrease) in Long Terms Borrowing	1,031.27		922.77	
			(2,340.51)		(2,207.47)
Net Cash from/ (used in) Financing Activities			(2,340.51)		(2,207.47)
Net Increase(Decrease) in Cash & Cash Equivalents			(183.57)		3.37
	Opening Balance of Cash and Cash Equivalents		192.37		1.35
	Closing Balance of Cash and Cash Equivalents		8.80		4.72

Notes:

1- Figure in brackets are negative figures.

DATE: NOVEMBER 14 2025

PLACE: GHAZIABAD

ALPS INDUSTRIES LTD GHAZIABAD

(HEMANT SHARMA)
Insolvency Resolution Professional
Registration Number IBBI/IPA-002/1PNO0015/2016-2017 /10019

FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD

For ALPS INDUSTRIES LTD.

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

SANDEEP AGARWAL
Managing Director

ALPS INDUSTRIES LIMITED
CIN : L51109UP1972PLC003544
Registered Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-98716 92058, Email id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

'STANDALONE UNAUDITED STATEMENT OF RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE HALF YEAR AND PERIOD ENDED ON 30TH SEPTEMBER, 2025, UNDER REGULATION 23 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Amount in Rs. Lakh)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty						In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
S. No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction-Others	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate
1	ALPS INDUSTRIES LIMITED	Mr. Arun Kumar Bhatter	Independent Director	Sitting Fees	100	Approved	- (0.30)	-	0.14	-	-	-	-	-	-	-	-
2	ALPS INDUSTRIES LIMITED	Mr. Arun Kumar Pal	Independent Director	Sitting Fees	100	Approved	- (0.35)	-	0.18	-	-	-	-	-	-	-	-
3	ALPS INDUSTRIES LIMITED	Mr. Vikas Lamba	Independent Director	Sitting Fees	100	Approved	- (0.35)	-	0.18	-	-	-	-	-	-	-	-
4	ALPS INDUSTRIES LIMITED	Mrs. Shikha	Independent Director	Sitting Fees	100	Approved	- (0.25)	-	0.14	-	-	-	-	-	-	-	-
5	ALPS INDUSTRIES LIMITED	Mr. Jamil Ahmed Khan	CFO	Salary	100	Approved	4.28 (4.28)	-	-	-	-	-	-	-	-	-	-
6	ALPS INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	Salary	100	Approved	4.91 (4.91)	-	-	-	-	-	-	-	-	-	-

Notes:

1 We also hereby confirm that there are no transactions in the following Related parties

a. Alps Energy Pvt. Ltd-Non operative Subsidiary
b. Padam Precision Dies And Components Pvt Ltd
c. Alps USA INC-Non operative Wholly owned subsidiary
d. Peek Finvest (P) Ltd
e. Roseat Finvest (P) Ltd
f. Narad Fabric Private Limited
g. Careen Fintec (P) Ltd
h. Peek Texfab Private Limited
i. Saurabh Floriculture (P) Ltd
j. Pacific Texmark Private Limited
k. Prefect Finmen Services (P) Ltd
l. Supreme Finvest (P) Ltd
m. Coronation Spinning India Pvt Ltd
n. Fenrow Industries Private Limited

2 PAN not provided as per the direction of Stock Exchange for PDF format.

3 we hereby also confirm that there are only two subsidiary companies during the Half Year ended on September 30 2024, which are non-operative since long time namely:
i) Alps Energy Private Limited
ii)Alps USA Inc
We hereby also confirm that there are no transactions involving a transfer of resources, services, obligations or any other business transactions like Remuneration to directors/sale or purchase of material, loan etc. by aforesaid subsidiaries with any of its related party as per Regulation 2(1)(zc) and 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended on September 30, 2025.

4 Figures in bracket are of previous half year eneded on 30.09.2024

DATE: NOVEMBER 14, 2025
PLACE: GHAZIABAD

ALPS INDUSTRIES LTD GHAZIABAD

FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD
ALPS INDUSTRIES LTD.

(HEMANT SHARMA)
Insolvency Resolution Professional
Registration Number IBBI/IPA-002/1PNO0015/2016-2017/10019

(SANDEEP AGARWAL) SANDEEP AGARWAL
MANAGING DIRECTOR Managing Director
DIN: 00139439

ALPS INDUSTRIES LIMITED
CIN : L51109UP1972PLC003544
Registered Office : Plot No. 15 B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-98716 92058, Email Id.: ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

CONSOLIDATED UNAUDITED STATEMENT OF RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE HALF YEAR AND PERIOD ENDED ON 30TH SEPTEMBER, 2025.
UNDER REGULATION 23 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Amount in Rs. Lakh)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction- others	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-
1	ALPS INDUSTRIES LIMITED	Mr. Arun Kumar Bhatter	Independent Director	Sitting Fees	100%	Approved	- (0.30)	-	0.14	-	-	-	-	-	-	-	-
2	ALPS INDUSTRIES LIMITED	Mr. Arun Kumar Pal	Independent Director	Sitting Fees	100%	Approved	- (0.35)	-	0.18	-	-	-	-	-	-	-	-
3	ALPS INDUSTRIES LIMITED	Mr. Vikas Lamba	Independent Director	Sitting Fees	100%	Approved	- (0.35)	-	0.18	-	-	-	-	-	-	-	-
4	ALPS INDUSTRIES LIMITED	Mrs. Shikha	Independent Director	Sitting Fees	100%	Approved	- (0.25)	-	0.14	-	-	-	-	-	-	-	-
5	ALPS INDUSTRIES LIMITED	Mr. Jamil Ahmed Khan	CFO	Salary	100%	Approved	4.28 (4.28)	-	-								
6	ALPS INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	Salary	100%	Approved	4.91 (4.91)	-	-	-	-	-	-	-	-	-	-

Notes:

1 We also hereby confirm that there are no transactions in the following Related parties

a. Alps Energy Pvt. Ltd-Non operative Subsidiary
b. Padam Precision Dies And Components Pvt Ltd
c. Alps USA INC-Non operative Wholly owned subsidiary
d. Peek Finvest (P) Ltd
e. Roseat Finvest (P) Ltd
f. Narad Fabric Private Limited
g. Careen Fintec(P) Ltd
h. Peek Texfab Private Limited
i. Saurabh Floriculture (P) Ltd
j. Pacific Texmark Private Limited
k. Prefect Finmen Services (P) Ltd
l. Supreme Finvest (P) Ltd
m. Coronation Spinning India Pvt Ltd
n. Fenrow Industries Private Limited

2 PAN not provided as per the direction of Stock Exchange for PDF format.

3 we hereby also confirm that there are only two subsidiary companies during the Half Year ended on September 30 2025, which are non-operative since long time namely:

i) Alps Energy Private Limited

ii) Alps USA Inc

We hereby also confirm that there are no transactions involving a transfer of resources, services, obligations or any other business transactions like Remuneration to directors/sale or purchase of material, loan etc. by aforesaid subsidiaries with any of its related party as per Regulation 2(1)(zc) and 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended on September 30, 2025.

4 Figures in bracket are of previous half year eneded on 30.09.2024

DATE: NOVEMBER 14 2025

PLACE: GHAZIABAD

ALPS INDUSTRIES LTD GHAZIABAD

H. Sharma

(HEMANT SHARMA)

Insolvency Resolution Professional

Registration Number IBBI/IPA-002/IPN00015/2016-2017 /10019

FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD

For ALPS INDUSTRIES LTD

(SANDEEP AGARWAL) SANDEEP AGARWAL
MANAGING DIRECTOR Managing Director

DIN: 00139439

-:NOTES:-

1. The Unaudited Financial Results for the Quarter and half year ended on **September 30, 2025** have been reviewed by the Audit Committee & Board of Directors (suspended) and Resolution Professional at their meeting held on November 14, 2025.

2. In terms of the Ind AS-108 'Operating Segments', there is only one reportable segment, i.e., Textile Segment, hence segment wise reporting is not applicable.

3. In an earlier year, lenders having more than 83% of the secured debts of the Company had revoked their consent to the Draft Restructuring Scheme (DRS)/Settlement Scheme, circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction Company Ltd., (presently holding more than 99% of the total secured debt of the Company) (EARC), had filed an OA before the DRT and further under the provisions of SARFAESI auctioned secured assets and have adjusted part of their dues with the realization made thereof. The Company was in discussion with EARC for settlement of its balance dues and Management of the Company with an expectation to get the revised settlement/restructuring proposal approved from lenders and the Company would be able to meet its revised financial obligations accordingly, however in the meantime EARC has 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 NCLT's has admitted the above petition to initiate Insolvency proceeding, declared Moratorium against company and appointed Mr. Hemant Sharma as Interim Resolution Professional (IRP). EARC has filed their claim for Rs. 6,11,939.59 lakh as on 13.9.2024 against the company. Further the Committee of Creditors (CoC) continued the appointment of Mr. Hemant Sharma to act as Resolution Professional. Further, out 13 resolution plans received for the company, CoC vide e-voting dt 27.6.2025 have voted in favour of one of the plan which have been filed before Hon'ble NCLT for their approval, who vide their order dated 4.11.2025 approved the said resolution plan. Presently the approved resolution plan is under implementation. As per the Code, it is required that the Company be managed as a going concern during the CIRP and also recommended by the Board of Directors (Power Suspended) to continue with the maintenance of the status of company as **"Going Concern"**.

For ALPS INDUSTRIES LTD.

SANDEEP AGARWAL
Managing Director

ALPS INDUSTRIES LTD GHAZIABAD

In view of above, the financial statements of the Company for the quarter & Half year ended on September 30, 2025 have been prepared on going concern assumption basis and continue with the earlier consented restructuring scheme.

Hence, no provision considered necessary in these accounts towards Interest on entire secured loans & part of principal secured loan waived earlier and impact on retained earnings thereon totaling to Rs. 2,21,948.82 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect. The impact of financial implications and adjustments arising from approval of the resolution plan, will be given effect in the financial statements upon implementation of approved resolution plan.

4. Statement of the unaudited financial result in respect of the liabilities of the company is not to be treated as acknowledgment of the said liabilities. The claims submitted by the financial creditors and operational creditors are at variance with the amounts appearing in the books of accounts of the company in respect of the same. Accounting recognition of financial impact of said differences will be made as per approved resolution plan on its implementation.

5. In the Limited Review Report dated 14.08.2025 on the Unaudited Financial Statements of the company for the quarter ended on June 30 2025, the auditors have given the following qualification:

"Refer to note no. 4 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs.217409.40 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent."

In case, company would have considered this as liability, its standalone net loss for the current quarter ending on 30.9.2025 would have been Rs. 223658.53 Lakh and loss for the half year ended on 30.9.2025 would have been Rs. 225351.90 lakh (consolidated net loss for the quarter ended on 30.9.2025 would have been Rs. 223658.63 lakh and net loss for the half year ended on 30.9.2025 would have been Rs. 225352.07 lakh) as against already stated standalone net Loss for the quarter ended on 30.9.2025 of Rs. 1709.71 lakh and net loss for the half year ended on 30.9.2025 Rs. 3403.08 lakh (consolidated net loss for the current quarter ended on 30.9.2025 Rs. 1709.81 lakh and net loss for the half year ended on 30.9.2025 Rs. 3403.25 lakh) and the accumulated loss and loan liabilities

For ALPS INDUSTRIES LTD

SANDEEP AGARWAL
Managing Director

ALPS INDUSTRIES LTD GHAZIABAD

at the end of the quarter and half year ended on Sep' 30, 2025 would have been higher by Rs. 221948.82 lakh.

The management's view is detailed in para 3 above. The financial impact, if any, of the above observation will be given in the financial statements of the year of implementation of approved resolution plan.

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

DATE : NOVEMBER 14 2025
PLACE : GHAZIABAD

FOR ALPS INDUSTRIES LIMITED

For ALPS INDUSTRIES LTD.

ALPS INDUSTRIES LTD GHAZIABAD

(HEMANT SHARMA)
Insolvency Resolution Professional

Registration Number IBBI/IPA-002/1PNO0015/2016-2017/10019

SANDEEP AGARWAL
Managing Director

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

Notes:

The above is an extract of the detailed format of Unaudited Financial Results for the quarter/Period ended on September 30, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the Financial Results of the company is available on the website of Bombay Stock Exchange Limited (BSE) (www.bseindia.com), National Stock Exchange of India Limited (NSE) (www.nseindia.com) and the Company (www.alpsindustries.com).

DATE : NOVEMBER 14 2025
PLACE : GHAZIABAD

FOR ALPS INDUSTRIES LIMITED

FOR ALPS INDUSTRIES LTD.

SANDEEP AGARWAL
Managing Director

(HEMANT SHARMA)
Insolvency Resolution Professional

ALPS INDUSTRIES LTD GHAZIABAD

Registration Number IBBI/IPA-002/1PNO0015/ 2016-2017/10019

Counter signed by RP of the Company for identification purposes.

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439