

Alps Industries Limited

REGD. / CORP. OFFICE

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

ALPS/177/SE12/2025-26

November 14, 2025

The General Manager
Market Operations Deptt.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex
Bandra (E), **Mumbai - 400 051**
Ph - 91-22-2659 8101 - 8114
Email - cmclist@nse.co.in

The General Manager
Corporate Relationship Deptt.,
Bombay Stock Exchange Limited,
1ST Floor New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, **Mumbai-400 001.**
Ph - 022-22728995
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SUB: INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS UNDER THE CHAIRMANSHIP OF RESOLUTION PROFESSIONAL (RP) HELD ON FRIDAY, NOVEMBER 14, 2025.

Dear Sir,

In terms of Regulation 29, 33 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors was held on Friday, November 14, 2025, as scheduled, which was commenced at 4:00 P.M and concluded at 06.10 P.M under the chairmanship of Mr. Hemant Sharma, Resolution Professional (RP).

In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the company has considered and approved the following matter:

1. Unaudited Financial Results along with cash flow, related party statement and statement of assets and liabilities for the Quarter and Period ended on September 30, 2025 along with Limited Review Reports (Standalone and Consolidated)

The Unaudited Financial Results along with cash flow, related party statement and statement of assets and liabilities for the Quarter and Period ended on September 30, 2025 along with Limited Review Reports (Standalone and Consolidated) as adopted and approved by the company and Resolution Professional are enclosed herewith as **Annexure - 1.**

Further in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, company has published the summarized unaudited financial result for the Quarter and Period ended September 30, 2025 in the prescribed format in the newspaper and full text of the result are available on the website of the company.

We also confirm that in terms of the Ind AS, there is only one reportable segment i.e. Textile Segment. Hence, the segment wise reporting is not applicable.

This is for your kind information please.

Thanking you

Yours faithfully,

For Alps Industries Limited

(Ajay Gupta)

Company Secretary

& Asstt. Vice President - Legal

Mob. No.: 9871692058

E-mail id: ajaygupta@alpsindustries.com

Encl : a/a

AJAY
GUPTA

Digitally signed
by AJAY GUPTA
Date: 2025.11.14
18:17:31 +0530

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Email: ajaygupta@alpsindustries.com

Website : www.alpsindustries.com

CIN: L51109UP1972PLC003544



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.



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)

Om Prakash Aggarwal
Partner
M.No. 083862

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



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 Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons



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

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
 - b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 9 below, except for the effects/possible effects to our Observation stated in Para 7 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.



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.

Place: Delhi

Date : November 14, 2025

UDIN 25083862B/MFYHU7248

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



Om Prakash Aggarwal
Partner

M.No. 083862

Particulars	3 months ended 30.09.2025 (Standalone)	3 months ended 30.09.2025 (Consolidated)	Preceding 3 months ended 30.06.2025 (Standalone)	Preceding 3 months ended 30.06.2025 (Consolidated)	Corresponding 3 months ended in the previous year 30.09.2024 (Standalone)	Corresponding 3 months ended in the previous year 30.09.2024 (Consolidated)	Year to date figure ended 30.09.2025 (Standalone)	Year to date figure ended 30.09.2025 (Consolidated)	Year to date figure of Previous Year ended 30.09.2024 (Standalone)	Year to date figure of Previous Year ended 30.09.2024 (Consolidated)	Financial Year ended 31.03.2025 (Standalone)	Financial Year ended 31.03.2025 (Consolidated)
I Revenue	-	-	-	-	-	-	-	-	-	-	-	-
II (a) Income from operations	2.91	2.91	9.42	9.42	4.54	9.73	12.33	12.33	6.93	12.12	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	60.85	66.04
V Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
(a) Cost of Material consumed	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchase of stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
(c) Goods and services Tax(GST)	-	-	-	-	-	-	-	-	-	-	-	-
(d) Changes in inventories of finished goods, Work in progress & stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
(e) Employee Benefit expense	4.58	4.58	4.72	4.72	6.58	6.58	9.30	9.30	11.70	11.70	25.72	25.72
(f) 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	3,190.24	3,190.24	6,337.10	6,337.10
(g) Depreciation & Amortisation expenses	-	-	23.29	23.36	5.00	5.17	34.33	34.50	24.97	25.30	-	-
(h) Other expenses	11.04	11.14	1,702.79	1,702.86	1,586.09	1,586.26	3,415.41	3,415.58	3,164.91	3,169.24	97.07	91.74
Total Expenses	1,712.62	1,712.62	1,693.37	1,693.44	1,581.55	1,576.53	3,403.09	3,403.25	3,151.98	3,157.12	6,454.56	6,388.52
VI (Less)/Profit before exceptional items and	(1,709.71)	(1,709.71)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.09)	(3,403.25)	(3,151.98)	(3,157.12)	(6,399.04)	(6,388.52)
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VI (Less)/Profit before tax (VI-VII)	(1,709.71)	(1,709.71)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.09)	(3,403.25)	(3,151.98)	(3,157.12)	(6,399.04)	(6,388.52)
VII Tax expense	-	-	-	-	-	-	-	-	-	-	-	-
(a) Income tax	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
X (Less)/Profit after tax (VIII-IX)	(1,709.71)	(1,709.71)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.09)	(3,403.25)	(3,151.98)	(3,157.12)	(6,399.04)	(6,388.52)
XI Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (X+XI)	(1,709.71)	(1,709.71)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.09)	(3,403.25)	(3,151.98)	(3,157.12)	(6,399.04)	(6,388.52)
Attributable to:												
Owners	(1,709.71)	(1,709.71)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.09)	(3,403.25)	(3,151.98)	(3,157.12)	(6,399.04)	(6,388.52)
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period attributable to:												
Owners	(1,709.71)	(1,709.71)	(1,693.37)	(1,693.44)	(1,581.55)	(1,576.53)	(3,403.09)	(3,403.25)	(3,151.98)	(3,157.12)	(6,399.04)	(6,388.52)
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Owners	-	-	-	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Pay up 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
Reserve per share (face value of Rs. 10/- each) (not audited)	(4.37)	(4.37)	(4.33)	(4.33)	(4.04)	(4.03)	(8.70)	(8.70)	(8.08)	(8.07)	(16.36)	(16.33)
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)

DATE: NOVEMBER 14, 2025
PLACE: GHAZIABAD



H.R.

(HENDANT SHARMA)
Insolvency Resolution Professional

Registration Number IBBI/IPA-002/IPMO0015/2016-2017 /10019

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139489

ALPS INDUSTRIES LTD

BY ORDER OF THE BOARD



ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544

Registered & Corp. Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
Ph.: +91-9871692038, 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**

Particulars	Unaudited		(Rs. In Lakhs)	
			Audited	
	Standalone	Consolidated	Standalone	Consolidated
	As at 30.09.2025	As at 30.09.2025	As at 31.03.2025	As at 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



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

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

	Rs. In Lakh	
(A) CASH FLOW FROM OPERATING ACTIVITIES	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024
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 Liabilities		
Borrowings	2,364.24	2,207.42
Trade Payables	-	-
Other financial liabilities	(447.29)	20.28
Increase/(Decrease) in Other Current Liabilities	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)	3.30
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 Liabilities		
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.

DATE : NOVEMBER 14, 2025
PLACE: GHAZIABAD



FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD

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

(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
92055, Email Id: rajgupta@alpsindustries.com, investor@alpsindustries.com

Ph: +91-98716

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

(A)	CASH FLOW FROM OPERATING ACTIVITIES	Half Year Ended 30.09.2025		Half Year Ended 30.09.2024	
		Rs. In Lakh			
	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 Liabilities				
	Borrowings	2,364.24		2,207.42	
	Trade Payables	-		-	
	Other financial liabilities	(448.10)		20.63	
	Increase/(Decrease) in Other Current Liabilities	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 Liabilities	-	-	-	-
	Increase/(Decrease) in Long Terms Borrowing	1,031.27	922.77		
	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



(HEMANT SHARMA)

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

FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD

ALPS INDUSTRIES LTD.

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439



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ALPS INDUSTRIES LIMITED

CIN : L61100UP1972PLC003544

Registered Office : Plot No. 15-A, G. T. Road, Chaudhary Mohi, Ghaziabad, Uttar Pradesh, 201001
 P.O.: +91-98716 92058, Email ID: alpsindustries@alpsindustries.com, Investor@alpsindustries.com

STANDALONE UNAUDITED STATEMENT OF RELATED PARTIES AND SUBSIDIARIES TRANSACTIONS FOR THE HALF YEAR AND PERIOD ENDED ON 30TH SEPTEMBER, 2025.
 UNDER REGULATION 21 AND 23 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 where 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 as approved by the audit committee	Value of the 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	Relationship of the counterparty with the listed entity or its subsidiary	Other					Opening balance	Closing balance		Nature of indebtedness (loan/inter-corporate deposit/other etc.)	Cost	Tenure	Interest rate (%)	Secured/Unsecured
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)	-	0.14	-	-	-	-	-	-	
4	ALPS INDUSTRIES LIMITED	Mrs. Shikha	Independent Director	Sitting Fees	100	Approved	(0.25)	-	-	-	-	-	-	-	-	
5	ALPS INDUSTRIES LIMITED	Mr. Jamil Ahmed Khan	CFO	Salary	100	Approved	(4.28)	-	-	-	-	-	-	-	-	
6	ALPS INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	Salary	100	Approved	(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

c. Alps USA INC-Non operative Wholly owned subsidiary

d. Peek Finvest (P) Ltd

e. Roseat Finvest (P) Ltd

f. Green Finvest (P) Ltd

g. Saurabh Floriculture (P) Ltd

h. Perfect Fininvest (P) Ltd

i. Supreme Fininvest (P) Ltd

j. Fenrow Industries Private Limited

k. Consonant Spinning India Pvt Ltd

l. PAM not provided as per the direction of Stock Exchange for PDF format.

2. 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:

1) Alps Energy Private Limited

2) 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/sole or purchases of material, loans etc. by aforesaid subsidiaries with any of its related party as per Regulation 21(1)(c) and 24(9) of SEBI (LODR) Regulations, 2015 for the half year ended on September 30, 2025.

3. Figures in bracket are of previous half year ended on 30.09.2024



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

Q-2

(HEMANT SHARMA)
 Insolvency Resolution Professional

(SANDEEP AGARWAL)
 MANAGING DIRECTOR
 DIN: 00139439
 Managing Director

DATE: NOVEMBER 14, 2025
 PLACE: GHAZIABAD

Registration Number IBBI/IRP-002/IPR00015/2016-2017 / 10019



Notes:

a. Alps Energy Pvt. Ltd-Aion operative Subsidiary

b. Padam Prediction Dies And Components Pvt Ltd

c Alps USA INC-Non operative Wholly owned

e. Roseat Fininvest (P) Ltd

1. Pacific Telemark Private Limited

k. Perfect Finmen Services (P) Ltd
l. Corporation Soinnair India Pvt Ltd
m. Supreme Finmen (P) Ltd
n. Fenrow Industries Private Lim

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2. **YAN HUI** presents a paper titled "The Structure of the Chinese Economy" (in Chinese).

we hereby also confirm that there are only two subsidiary companies during the Has-

James D. McIntyre, President

Alcatel SA Inc

that there are no transactions involving a transfer of resources, services, obligations or any other business transactions between the two entities.

Remuneration to directors / sale or purchase of material, loan etc. by shareholders subsidiaries

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4 figures in bracket are of previous

DATE: NOVEMBER 14 2011

PLACE: GHATLABAI



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SANDHEEP AGARWAL, MANAGING DIRECTOR

Insolvency Resolution Professional
Registration Number IBI/IPA-
002/IPNO0015/2016-2017 / 1001

Managing Director

-: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".

ALPS INDUSTRIES LTD.



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SANDEEP AGARWAL
Managing Director



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



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ANDEEP AGARWAL
Managing Director

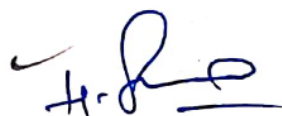
at the end of the quarter and half year ended on Sep' 30, 2025 would have been higher by Rs. 221948.82 lakh.

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



(HEMANT SHARMA)
Insolvency Resolution
Professional



FOR ALPS INDUSTRIES LTD.

(SANDEEP AGARWAL)
Managing Director
MANAGING DIRECTOR
DIN: 00139439

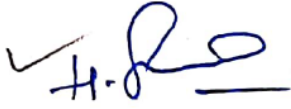
Registration Number IBBI/IPA-
002/1PNO0015/
2016-2017/10019

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

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(HEMANT SHARMA)
Insolvency Resolution
Professional



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

*Counter signed by RP of the
Company for identification purposes.*

FOR ALPS INDUSTRIES LTD



(SANDEEP AGARWAL) Director
MANAGING DIRECTOR
DIN: 00139439

(Format C2)				
Disclosures for loans including revolving facilities like cash credit from banks / financial institutions for the Quarter ended on Sep 30, 2025				
Particulars				In INR crore
S. No.	Particulars	Short Term Debt (a)	Long Term Debt (b)	Total Debts (a+b)
1	Loans / revolving facilities like cash credit from banks / financial institutions			
A.	Total amount outstanding as on date (Please refer Notes Below)	0	691.83	691.83
B.	Of the total amount outstanding, amount of default as on date	0	691.83	691.83
2	Unlisted debt securities i.e. NCDs and NCRPS			
A.	Total amount outstanding as on date towards NCRPS		233.57	233.57
B.	Of the total amount outstanding, amount of default as on date		NIL	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt (1A + 2A)	0	925.40	925.40
Notes:				
1	The entire debt of the Company was restructured in CDR with long term maturity, which is overdue.			
2	The balance towards EARC included here in above are as per 'In-principal approval' of lenders to restructuring of debt under SICA, which could not be implemented due to repeal of SICA. The approval of the lenders stood thereafter withdrawn. The waivers and concessions agreed to be allowed to the Company were accounted in books of account of the Company at the time of 'in-principal approval' being accorded. The Company is in discussions with EARC, a 99% approx. secured lender of the Company, for restructuring of debt of the Company, and pending finalization, the Company maintains the outstanding of lenders at amounts as per 'in-principal approval'. In the event of failure of restructuring discussions, the liability of the Company will increase on account of principal by about Rs. 141.89 crores, on account of interest by about Rs. 1924.49 crores and on account of CRPS by Rs.15.01 crores. The Statutory Auditors have qualified their respective Reports.			

Place: Ghaziabad
Date: 14-11-2025

For Alps Industries Limited

(Ajay Gupta)
Company Secretary & Asstt. Vice
President Legal