

Alps Industries Limited

REGD. / CORP. OFFICE

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

ALPS/105/SE12/2025-26

June 27, 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	The Relationship Manager Corporate Relationship Deptt., Bombay Stock Exchange Limited, 1 ST 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 HELD ON JUNE 27, 2025.

Dear Sir,

In terms of Regulation 29, 30, 33 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors held on today as scheduled, **Friday, June 27, 2025** which was commenced at 3:30 P.M and concluded at 7.10 P.M. to consider and approve the Audited Financial Results in terms of the SEBI (LODR), 2015 for the quarter and period ended on **March 31, 2025** and Audit Reports on the Financial Statements for the year ended 31-03-2025 which was deferred at the previous board meeting held on May 30, 2025.

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 matters.

1. Audited financial results for the Quarter and Financial year ended on March 31, 2025 as per the SEBI LODR.
2. Due to losses incurred by the company during the financial year ended on March 31, 2025, no dividend has been recommended by the Board of Directors.

Further in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the summarized Audited Financial Result in the prescribed form in the newspapers are being published and full text of the result is available on the website of the company i.e. www.alpsindustries.com.

As there are qualifications in the Audit Reports, the requirement of submitting the Statement on Impact of Audit Qualifications in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and CIR/CFD/CMD/56/2016 dated May 27, 2016 is applicable, which is being submitted with declaration of CFO.

In terms of the regulation 24 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended on 9th May, 2018, the Audited Financial Results for the quarter and financial year ended on March 31, 2025, along with Statement for Assets and Liability, Cash Flow Statement and Statement of Related Party Transactions as approved by the Board and duly signed for standalone and consolidated are enclosed.



Contact : +91-9871692058

Email: ajaygupta@alpsindustries.com

Website : www.alpsindustries.com

CIN: L51109UP1972PLC003544

Alps Industries Limited

REGD. / CORP. OFFICE

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

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.

The copy of Audit Reports for standalone and consolidated for the financial year ended on March 31, 2025 duly signed by the statutory auditors, are also enclosed herewith

This is for your kind information please.

Thanking you,

Yours faithfully,

For **Alps Industries Limited**


(Ajay Gupta)
Company Secretary & Asstt.
Vice President- Legal.
M.No.-+91-9871692058
Email id:ajaygupta@alpsindustries.com
Encl: a/a



ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544

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

Ph. : 0120-4161716, Email: alps@alpsindustries.com, Investor@alpsindustries.com

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH 2025

UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015											Rs. in Lakh	
Particulars	3 months ended		Preceding 3 months ended		Preceding 3 months ended		Corresponding 3 months ended in the previous year		Year to date figure of Current Year ended		Year to date figure of Previous Year ended	
	31.03.2025	31.03.2025	31.12.2024	31.12.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2024	31.03.2024
	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
	Audited/Refer to Note No.2)	Audited/Refer to Note No.2)	Unaudited	Unaudited	Audited/Refer to Note No.2)	Audited/Refer to Note No.2)	Audited/Refer to Note No.2)	Audited/Refer to Note No.2)	Audited	Audited	Audited	Audited
I Revenue												
II (a) Income from operations	27.28	27.28	26.64	26.64	26.64	26.64	327.70	327.70	60.85	66.04	376.42	190.93
III (b) Other income	27.28	27.28	26.64	26.64	26.64	26.64	127.70	127.70	60.85	66.04	376.42	376.42
IV Total Revenue (II+ III)	27.28	27.28	26.64	26.64	26.64	26.64	127.70	127.70	60.85	66.04	376.42	567.35
V Expenditure												
VI (a) Cost of Material consumed												
VII (b) Purchase of stock-in-trade												
VIII (c) Excise Duty												
IX (d) Goods and service Tax(GST)												
X (e) Changes in inventories of finished goods, Work in progress & stock in trade												
XI (f) Employee Benefit expense	6.82	6.82	5.20	5.20	5.20	5.20	10.89	10.89	25.71	25.72	30.34	30.34
XII (g) Finance cost	1,613.22	1,613.22	1,593.64	1,593.64	1,593.64	1,593.64	1,499.31	1,499.31	6,337.16	6,337.10	5,891.88	5,891.88
XIII (h) Depreciation & Amortisation expenses												
XIV (i) Impairment of Assets												
XV (j) Other expenses	39.36	39.36	32.74	32.74	33.42	33.42	12.48	12.71	97.07	91.74	80.49	81.21
XVI Total Expenses	1,659.40	1,659.40	1,632.58	1,632.58	1,632.26	1,632.26	1,522.91	1,522.91	6,459.89	6,454.56	6,191.70	6,191.92
XVII (Loss)/Profit before exceptional items and tax (IV- V)	(1,632.12)	(1,632.12)	(1,604.94)	(1,604.94)	(1,605.61)	(1,605.61)	(1,394.98)	(1,395.21)	(6,399.04)	(6,388.52)	(5,623.85)	(5,624.57)
XVIII Exceptional items												
XIX (Loss)/Profit before tax (VI- VII)	(1,632.12)	(1,632.12)	(1,604.94)	(1,604.94)	(1,605.61)	(1,605.61)	(1,394.98)	(1,395.21)	(6,399.04)	(6,388.52)	(5,623.85)	(5,624.57)
XX Tax expense												
XI (a) Current tax												
XII (b) Deferred tax												
XIII (Loss)/Profit after tax (VIII-IX)	(1,632.12)	(1,632.12)	(1,604.94)	(1,604.94)	(1,605.61)	(1,605.61)	(1,394.98)	(1,395.21)	(6,399.04)	(6,388.52)	(5,623.85)	(5,624.57)
XIV Other comprehensive income												
XV Total comprehensive income (X+XII)	(1,632.12)	(1,632.12)	(1,604.94)	(1,604.94)	(1,605.61)	(1,605.61)	(1,394.98)	(1,395.21)	(6,399.04)	(6,388.52)	(5,623.85)	(5,624.57)
XVI Attributable to :												
XVII Owners	(1,632.12)	(1,632.12)	(1,604.94)	(1,604.94)	(1,605.41)	(1,605.41)	(1,394.98)	(1,395.14)	(6,399.04)	(6,389.70)	(5,623.85)	(5,624.35)
XVIII Non Controlling interest					(0.09)	(0.20)		(0.07)		1.18		(0.22)
XIX Profit for the period attributable to:												
XI Owners	(1,632.12)	(1,632.12)	(1,604.94)	(1,604.94)	(1,605.41)	(1,605.41)	(1,394.98)	(1,395.14)	(6,399.04)	(6,389.70)	(5,623.85)	(5,624.35)
XII Non Controlling interest					(0.09)	(0.20)		(0.07)		1.18		(0.22)
XIII Other comprehensive income for the period attributable												
XIV Owners												
XV Non Controlling interest												
XVI Paid 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
XVII Earnings per share (face value of Rupee 10/- each) (not annualised)												
XVIII Basic and Diluted earnings per share (in Rs.)	(4.17)	(4.16)	(4.10)	(4.10)	(4.10)	(4.10)	(3.57)	(3.57)	(15.36)	(16.33)	(14.38)	(14.38)

ALPS INDUSTRIES LIMITED

Registered & Corp. Office : Plot No. 15-B, G. T. Road, Choudhary Moh, Ghaziabad, Uttar Pradesh, 201001
CIN NO. L511090P1972PLC003544, Website: www.alpsindustries.com

Ph.: 0110-4161716, Email Id: alps@alpsindustries.com, investor@alpsindustries.com
STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31st MARCH 2025
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl. No.	Particulars	3 months ended 31.03.2025	Preceding 3 months ended in current year 31.12.2024	Preceding 3 months ended in current year 31.12.2024	Corresponding 3 months ended in the previous year 31.03.2024	Year to date figure of Current Year ended 31.03.2025	Year to date figure of Previous Year ended 31.03.2024	Year to date figure of Previous Year ended 31.03.2024
		(Standalone) Audited (Refer to Note No. 2)	(Standalone) Unaudited	(Consolidated) Unaudited	(Consolidated) Audited (Refer to Note No. 2)	(Consolidated) Audited	(Consolidated) Audited	
1	Total Income from Operations					190.93		190.93
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,632.12)	(1,625.78)	(1,605.61)	(1,395.21)	(6,388.52)	(5,623.85)	(5,624.57)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,632.12)	(1,625.78)	(1,605.61)	(1,395.21)	(6,388.52)	(5,623.85)	(5,624.57)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,632.12)	(1,625.78)	(1,605.61)	(1,395.21)	(6,388.52)	(5,623.85)	(5,624.57)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Incomes (after tax))	(1,632.12)	(1,625.78)	(1,605.61)	(1,395.21)	(6,388.52)	(5,623.85)	(5,624.57)
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
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet for the Financial Year ended on March 31, 2025 & 31 March, 2024.							
8	Earnings Per Share (Rs. 10/- each)- (for continuing and discontinued operations)					(93,241.37)	(86,875.96)	(86,851.31)
	Basic and Diluted:	(4.17)	(4.16)	(4.10)	(3.57)	(16.36)	(14.38)	(14.38)

Notes:

The above is an extract of the detailed format of Audited Financial Results for the Quarter and Financial Year ended on March 31, 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures 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).

For and on behalf of the Board
Alps Industries Limited

(HEMANT SHARMA)
Insolvency Resolution Professional
Registration Number IBBI/IPA-
002/1/PN00015/2016-2017 / 10019



DATE: JUNE 27, 2025
PLACE: GHAZIABAD

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

ALPS INDUSTRIES LIMITED CIN : L51109UP1972PLC003544 Registered & Corp. Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001 Ph.: 0120-4161716, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com				
STANDALONE AND CONSOLIDATED SUMMARY OF STATEMENT OF ASSET AND LIABILITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025				
	Audited		Audited	
	Standalone	Consolidated	Standalone	Consolidated
Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
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	187.56	192.37	1.07	1.35
Other bank Balance	750.00	750.00	-	-
Other financial assets	4.31	4.31	6.61	-
Current Tax Assets	1.86	1.86	4.37	4.37
Other current assets	107.19	107.19	123.73	123.73
Total of current assets (b)	1,050.92	1,055.73	135.78	129.45
Total of assets (a+b)	1,402.25	1,407.05	487.11	480.77
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	-93,275.01	(93,241.37)	(86,875.96)	(86,851.31)
Non Controlling Interest	-	(37.13)	-	(38.31)
Total of equity (a)	-89,363.60	(89,367.09)	(82,964.55)	(82,978.21)
LIABILITIES				
Non-current liabilities				
Financial Liability				
Borrowings	49,231.33	49,231.33	47,385.80	47,385.80
Provisions	2.27	2.27	2.76	2.76
Total of non current liabilities (b)	49,233.60	49,233.60	47,388.56	47,388.56
Current liabilities				
Financial liabilities				
Borrowings	39,938.63	39,938.63	35,447.11	35,447.11
Trade Payables	-	-	-	-
Other financial liabilities	1,502.05	1,510.34	523.63	530.95
Other current liabilities	51.90	51.90	49.49	49.49
Provisions	39.67	39.67	42.87	42.87
Total of current liabilities (c)	41,532.25	41,540.54	36,063.10	36,070.42
Total of liabilities (d = b+c)	90,765.85	90,774.14	83,451.66	83,458.98
Total of equity and liabilities (a+d)	1,402.25	1,407.05	487.11	480.77

DATE: JUNE 27, 2025
PLACE: GHAZIABAD



H. Sharma

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

FOR ALPS INDUSTRIES LIMITED
BY ORDER OF THE BOARD

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(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

ALPS INDUSTRIES LIMITED
BALANCE SHEET AS AT MAR 31, 2025
CIN : L51109UP1972PLC003544

		Rs. In Lakh	
	Notes	AS AT 31.03.25	AS AT 31.03.24
ASSETS			
Non-current assets			
Property, plant and equipment	2a	222.60	222.60
Financial assets			
Investments	3	128.62	128.62
Loans	4	0.11	0.11
Other Non- Current assets	5	-	-
		351.33	351.33
Current assets			
Inventories	6	-	-
Financial assets			
Trade receivables	7	-	-
Cash and cash equivalents	8	187.56	1.07
Other bank Balance	9	750.00	-
Other financial assets	10	4.31	6.61
Current tax Assets	11	1.86	4.37
Other current assets	12	107.19	123.73
		1,050.92	135.78
TOTAL ASSETS		1,402.25	487.11
EQUITY AND LIABILITIES			
Equity			
Share capital	13	3,911.41	3,911.41
Other equity		-93,275.01	-86,875.96
		-89,363.60	-82,964.55
Liabilities			
Non-current liabilities			
Financial Liability			
Borrowings	14	49,231.33	47,385.80
Provision	15	2.27	2.76
		49,233.60	47,388.56
Current liabilities			
Financial liabilities			
Borrowings	16	39,938.63	35,447.11
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	1,502.05	528.40
Other current liabilities	19	51.90	49.49
Provisions	15	39.67	38.10
		41,532.25	36,063.10
TOTAL LIABILITIES		90,765.85	83,451.66
TOTAL EQUITY AND LIABILITIES		1,402.25	487.11

SIGNIFICANT ACCOUNTING POLICIES

NOTES TO THE FINANCIAL STATEMENTS

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

As per our report dated 27/06/2025
For A S Goel & Co.

Chartered Accountants
(Firm Registration No. 017868C)

SAURABH GOEL

Partner

Membership No. 418436

UDIN : 25418436 BMKU DD 6314

Place : Ghaziabad

Date : May 30, 2025



Ajay Gupta
Company Secretary

Pramod Kumar Rajput
Non Executive Non
Independent Director
DIN : 00597342

Jamil Ahmed Khan

For and on behalf of the Board
For Alps Industries Limited

Hemant Sharma

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

Sandeep Agarwal
Managing Director

ALPS INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MAR 31, 2025
CIN : L51109UP1972PLC003544

Rs. In Lakh

	Notes	AS AT 31.03.25	AS AT 31.03.24
ASSETS			
Non-current assets			
Property, plant and equipment	2a	222.60	222.60
Financial assets			
Investments	3	128.61	128.61
Loans	4	0.11	0.11
Other Non- Current assets	5	-	-
		351.32	351.32
Current assets			
Inventories	6	-	-
Financial assets			
Investment			
Trade receivables	7	-	-
Cash and cash equivalents	8	192.37	1.35
Other bank Balance	9	750.00	-
Other financial assets	10	4.31	-
Current tax Assets	11	1.86	4.37
Other current assets	12	107.19	123.73
		1,055.73	129.45
TOTAL ASSETS		1,407.05	480.77
EQUITY AND LIABILITIES			
Equity			
Share capital	13	3,911.41	3,911.41
Other equity		(93,241.37)	(86,851.31)
Non Controlling Interest		-37.13	-38.31
		-89,367.09	-82,978.21
Liabilities			
Non-current liabilities			
Financial Liability			
Borrowings	14	49,231.33	47,385.80
Provision	15	2.27	2.76
		49,233.60	47,388.56
Current liabilities			
Financial liabilities			
Borrowings	16	39,938.63	35,447.11
Trade Payables	17	-	-
-Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
-Total dues of Creditors other than Micro Enterprises & Small Enterprise		-	-
Other financial liabilities	18	1,510.34	535.72
Other current liabilities	19	51.90	49.49
Provisions	15	39.67	38.10
		41,540.54	36,070.42
TOTAL LIABILITIES		90,774.14	83,458.98
TOTAL EQUITY AND LIABILITIES		1,407.05	480.77

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES TO THE FINANCIAL STATEMENTS

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

As per our report dated 27/6/2025
For A S Goel & Co.

Chartered Accountants
(Firm Registration No. 017868C)

SAURABH GOEL

Partner

Membership No. 418436

UDIN : 25418436BMKVDESS92



For and on behalf of the Board
For Alps Industries Limited

Hemant Sharma

Insolvency Resolution Professional
Registration Number IBBI/IPA-
002/IPNO0015/2016-2017
/10019

Ajay Gupta
Company Secretary

P. K. Rajput
Non Executive
Non Independent Director
DIN : 00597342

Jamil Ahmed Khan

Sandeep Agarwal

Place : Ghaziabad

Date : May 30, 2025

ALPS INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2025

Rs. in Lakh

CIN : L51109UP1972PLC003544

	Notes	YEAR ENDED 31.03.25	YEAR ENDED 31.03.24
INCOME			
Revenue from operations	20	-	190.93
Other income	21	66.04	376.42
Total Income		66.04	567.35
EXPENSES			
Cost of Material Consumed	22	-	188.29
Change In Inventories	23	-	-
Employees benefit expenses	24	25.72	30.54
Finance costs	25	6,337.10	5,891.88
Depreciation	26	-	-
Other expenses	27	91.74	81.21
Total Expense		6,454.56	6,191.92
Profit before exceptional items and tax		-6,388.52	-5,624.57
Add/(Less): Exceptional items		-	-
Profit before tax		-6,388.52	-5,624.57
Less/(-Add): Tax expense		-	-
Profit after tax		-6,388.52	-5,624.57
Other comprehensive income		-	-
Total Comprehensive Income		-6,388.52	-5,624.57
Attributable to :			
Out of Total Comprehensive Income above			
Owners		-6,389.70	-5,624.35
Non Controlling Interest		1.18	-0.22
Profit for the period attributable to :			
Owners		-6,389.70	-5,624.35
Non Controlling Interest		1.18	-0.22
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		(16.33)	(14.38)
2. Diluted		(16.33)	(14.38)

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO THE FINANCIAL STATEMENTS1
2-50

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

As per our report dated 27/6/2025
For A S Goel & Co.Chartered Accountants
(Firm Registration No. 017868C)

SAURABH GOEL

Partner

Membership No. 418436

UDIN : 25418436BMKUDES592

Place : Ghaziabad

Date : May 30, 2025

Ajay Gupta
Company Secretary

P. K. Rajput

Non Executive

Non Independent Director

DIN : 00597342

Jamil Ahmed Khan
C.F.O.For and on behalf of the Board
For Alps Industries Limited

Hemant Sharma

Insolvency Resolution Professional

Registration Number IBBI/IFA-
002/1PNO0015/2016-2017 /10019Sandeep Agarwal
Managing Director
DIN : 00139439

ALPS INDUSTRIES LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2025

CIN : L51109UP1972PLC003544

Rs. In Lakh

	Notes	AS AT 31.03.25	AS AT 31.03.24
INCOME			
Revenue from operations	20	-	190.93
Other income	21	60.85	376.42
Total Income		60.85	567.35
EXPENSES			
Cost of Material Consumed	22	-	188.29
Change In Inventories	23	-	-
Employees benefit expenses	24	25.72	30.54
Finance costs	25	6,337.10	5,891.88
Depreciation	26	-	-
Other expenses	27	97.07	80.49
Total Expense		6,459.89	6,191.20
Profit before exceptional items and tax		(6,399.04)	(5,623.85)
Add/(Less): Exceptional items		-	-
Profit before tax		(6,399.04)	(5,623.85)
Less/(-Add): Tax expense		-	-
Profit after tax		(6,399.04)	(5,623.85)
Other comprehensive income		-	-
Total Comprehensive Income		(6,399.04)	(5,623.85)
Earnings per equity share			
1. Basic		-16.36	-14.38
2. Diluted		-16.36	-14.38

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 dated 27/6/2025

r A S Goel & Co.

Chartered Accountants

(Firm Registration No. 017868C)

SAURABH GOEL

Partner

Membership No. 418436

UDIN : 25418436 BMKU DDG314

Place : Ghaziabad

Date : May 30, 2025



Ajay Gupta

Company Secretary

Pramod Kumar Rajput

Non Executive Non
Independent Director

DIN : 00597342

Jamil Ahmed Khan

C.F.O.

For and on behalf of the Board
For Alps Industries Limited

Hemant Sharma

Insolvency Resolution Professional
Registration Number IBBI/IPA-
002/1PNO0015/2016-2017/10019Sandeep Agarwal
Managing Director
DIN : 00139439

ALPS INDUSTRIES LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2025
CIN : L51109UP1972PLC003544

	Rs. In Lakh	
	Year Ended 31.03.2025	Year Ended 31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax and Extraordinary items	(6,399.04)	(5,623.85)
Adjustment for:		
Transition Adjustment		
Depreciation/Amortization	-	-
Interest Received	(12.28)	(0.11)
Finance Cost	6,337.10	5,891.88
Loss on Disposal of Assets	-	-
Income Tax Expenses	-	-
Exceptional Items	-	-
Profit on sale of Investment	-	(1.14)
Provision for diminution in Value on Investment with Subsidiary	-	-
Impairment of Assets	-	-
Operating Profit/Loss Before Working Capital Changes	6,324.82	5,890.63
	(74.22)	266.78
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	4,491.51	4,198.06
Trade Payables	-	(3.13)
Other financial liabilities	973.65	(464.47)
Increase/(Decrease) in Other Current Liabilities	2.41	(0.14)
Increase/(Decrease) in Provisions	1.08	(15.04)
Decrease/(Increase) in Financial Assets		
Trade receivables	-	37.04
Other financial assets	2.30	-
Decrease/(Increase) in Other Current Assets	16.54	160.29
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Inventories	-	-
Direct taxes received/(paid)	2.51	1.23
Cash Flow Before Extraordinary Items	5,490.00	3,913.84
	5,415.78	4,180.62
Net Cash Generated by Operating Activities	5,415.78	4,180.62
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment	-	-
Proceeds from Property, Plant and Equipment	-	-
Interest Received	12.28	0.11
Profit on sale of Investment	-	1.14
(Increase)/Decrease in Fixed Deposits	(750.00)	-
Decrease/(Increase) in Financial Assets		
Decrease/(Increase) in Investment	-	1.12
Net Cash from/ (used in) Investing Activities	(737.72)	2.37
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(6,337.10)	(5,891.88)
Decrease/(Increase) in Financial Assets		
Increase/(Decrease) in Loans	-	4.15
Increase/(Decrease) in Financial Liabilities		
Increase/(Decrease) in Long Terms Borrowing	1,845.53	1,693.14
Net Cash from/ (used in) Financing Activities	(4,491.57)	(4,194.59)
	(4,491.57)	(4,194.59)
Net Increase/(Decrease) in Cash & Cash Equivalents	186.49	(11.60)
Opening Balance of Cash and Cash Equivalents	1.07	12.67
Closing Balance of Cash and Cash Equivalents (refer note 8)	187.56	1.07

Notes:

- Figure in brackets are for decrease.
- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

As per our report dated 27/6/2025
For A S Goel & Co.
Chartered Accountants
(Firm Registration No. 017868C)

SAURABH GOEL
Partner

Membership No. 418436
UDIN : 25418436BMKUDDG314
Place : Ghaziabad
Date : May 30, 2025



Alay Gupta
Company Secretary
Pramod Kumar Rajput
Non Executive Non
Independent Director
DIN : 00597342

Jamil Ahmed Khan
C.F.O.

For and on behalf of the Board
For Alps Industries Limited

Hemant Sharma
Insolvency Resolution Professional
Registration Number IBBI/IPA-
002/1/PRO0015/2016-2017 /10019

Sandeep Agarwal
Managing Director
DIN : 00139439

ALPS INDUSTRIES LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR '2025
CIN : L51109UP1972PLC003544

(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakh	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Net Profit/ (Loss) Before Tax and Extraordinary items	(6,388.52)	(5,624.57)
Adjustment for :		
Transition Adjustment	-	-
Depreciation/Amortization	-	-
Interest Received	(14.12)	(0.11)
Finance Cost	6,337.10	5,891.88
Loss on Disposal of Assets	-	-
Income Tax Expenses	-	-
Exceptional Items	-	-
Profit on sale on Investment	-	(1.14)
Provision for diminution in Value on Investment	-	-
Impairment of Assets	-	-
Exchange Fluctuation	(0.35)	-
Operating Profit/Loss Before Working Capital Changes	6,322.63	5,890.44
	(65.89)	265.87
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	4,491.51	4,198.06
Trade Payables	-	(3.13)
Other financial liabilities	974.62	(464.27)
Increase/(Decrease) in Other Current Liabilities	2.42	(0.14)
Increase/(Decrease) in Provisions	1.08	(15.04)
Decrease/(Increase) in Financial Assets		
Trade receivables	-	37.04
Other financial assets	(4.31)	-
Decrease/(Increase) in Other Current Assets	16.54	160.29
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Inventories	-	-
Direct taxes received/(paid)	2.51	-
Cash Flow Before Extraordinary Items	5,484.36	3,914.04
	5,418.47	4,179.91
Net Cash Generated by Operating Activities	5,418.47	4,179.91
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment	-	-
Proceeds from Property, Plant and Equipment	-	-
Interest Received	14.12	0.11
Profit on sale on Investment	-	1.14
(Increase)/Decrease in Fixed Deposits	(750.00)	-
Change in Minority of Snowflakes	-	-
Decrease/(Increase) in Financial Assets	-	-
Decrease/(Increase) in Investment	-	1.12
Net Cash from/ (used in) Investing Activities	(735.88)	2.37
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(6,337.10)	(5,891.88)
Decrease/(Increase) in Financial Assets	-	-
Increase/(Decrease) in Loans	-	4.15
Increase/(Decrease) in Financial Liabilities	-	-
Increase/(Decrease) in Long Terms Borrowing	1,845.53	1,693.14
Net Cash from/ (used in) Financing Activities	(4,491.57)	(4,194.59)
	(4,491.57)	(4,194.59)
Net Increase/(Decrease) in Cash & Cash Equivalents	191.02	(12.31)
Opening Balance of Cash and Cash Equivalents	1.35	13.66
Closing Balance of Cash and Cash Equivalents (refer note 8)	192.37	1.35

Notes:

- Figure in brackets are for decrease.
- 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 dated 27/6/2025
For A S Goel & Co.,
Chartered Accountants
(Firm Registration No. 017860C)

SAURABH GOEL

Partner

Membership No. 418436

UDIN : 25418436BMKUDES592

Place : Ghaziabad

Date : May 30, 2025



Ajay Gupta
Company Secretary

P. K. Rajput
Non Executive
Non Independent Director
DIN : 00597342

Jamil Ahmed Khan
C.F.O.

For and on behalf of the Board
Alps Industries Limited

Hemant Sharma
Insolvency Resolution Professional

Registration Number IBB/I/PA-
002/1PVO0015/2016-2017
/10019

Sandeep Agarwal
Managing Director
DIN : 00139439

CIN : L51109UP1972PLC003544
 Registered Office : Plot No. 15-B, G. T. Road, Choudhary Mohan, Ghaziabad, Uttar Pradesh, 201001
 Phone : +91-5871612058 Email : info@laxmi.co.in

UNAUDITED STANDALONE STATEMENT OF RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025
INVESTIGATIVE AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015

AUDITED STAND-ALONE STATEMENT OF RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023																		
Additional disclosure of related party transactions, applicable only to 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 when, during the reporting period, other such transactions were substantial																		
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 period	In case monies are due to either party as a result of the transaction		Details of the loans, inter corporate deposits, advances or investments				Additional disclosure of related party transactions, applicable only to 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 when, during the reporting period, other such transactions were substantial			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Name					Opening balance	Closing balance	Amount of transactions (loans/ advances or debt) (in other etc.)	Term	Amount loan/ advance/ deposit/ investment	Interest free (in %)	Terms	Salaries/ emoluments	Amount to which related party is entitled to utilize the funds/ loan of company	
1	AUP INDUSTRIES LIMITED	Mr. Anur Kumar Bhatia	Independent Director	100	Approved	0.45 (0.60)	-	0.14	-	-	-	-	-	-	-	-	-	
2	AUP INDUSTRIES LIMITED	Mr. Anur Kumar Bhatia	Independent Director	100	Approved	0.50 (0.20)	-	0.18	-	-	-	-	-	-	-	-	-	
3	AUP INDUSTRIES LIMITED	Mr. Vijay Jambha	Independent Director	100	Approved	0.40 (0.20)	-	0.18	-	-	-	-	-	-	-	-	-	
4	AUP INDUSTRIES LIMITED	Mrs. Shilpa	Independent Director	300	Approved	0.45 (0.50)	-	0.18	-	-	-	-	-	-	-	-	-	
5	AUP INDUSTRIES LIMITED	Mr. Javed Ahmad Khan*	CGO	100	Approved	0.55 (0.45)	-	-	-	-	-	-	-	-	-	-	-	
6	AUP INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	100	Approved	0.45 (0.45)	-	-	-	-	-	-	-	-	-	-	-	
* As per CDD and 101 on 02/03/2023																		
Notes: 1. We as auditors confirm that there are no transactions in the following financial year.																		

1

More than twenty countries that share an equity orientation are the following (see endnotes):

- a. Apple USA, Inc.
- b. Tachik Pacific Oils And Complements Pvt Ltd
- c. World Bank Private Limited
- d. World Bank Private Limited
- e. World Bank Private Limited
- f. Pacific Petroleum Private Limited
- g. Sumitomo Industrial (P) Ltd
- h. Sumitomo Industrial (P) Ltd
- i. Sumitomo Industrial (P) Ltd
- j. Sumitomo Industrial (P) Ltd
- k. Sumitomo Industrial (P) Ltd
- l. Sumitomo Industrial (P) Ltd
- m. Sumitomo Industrial (P) Ltd
- n. Sumitomo Industrial (P) Ltd
- o. Sumitomo Industrial (P) Ltd
- p. Sumitomo Industrial (P) Ltd
- q. Sumitomo Industrial (P) Ltd
- r. Sumitomo Industrial (P) Ltd
- s. Sumitomo Industrial (P) Ltd
- t. Sumitomo Industrial (P) Ltd
- u. Sumitomo Industrial (P) Ltd
- v. Sumitomo Industrial (P) Ltd
- w. Sumitomo Industrial (P) Ltd
- x. Sumitomo Industrial (P) Ltd
- y. Sumitomo Industrial (P) Ltd
- z. Sumitomo Industrial (P) Ltd

PAINAGE provided as per the direction of Stock exchange for the format

The narrative also confirms that more are likely than individuals (comparing during the year ended on March 31, 2015 which are non-issuance periods being those companies

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For and on behalf of the Board
Alps Industries Limited



(SANDEEP AGARWAL)
MANAGING DIRECTOR

(HEMANT SHARMA)
Insolvency Resolution
Professional

Registration Number IBBI/IPA-002/IPNO0015/2016-2017/10019

DIN: 00139449

DATE: JUNE 27, 2025
PLACE: GHAZIABAD

ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PL003644

Registered Office: Plot No. 35-B, G. T. Road, Chaudhary Mohan, Ghaziabad, Uttar Pradesh, 201001

Ph.: +91 58756 92058, Email: alps@alpsindustries.com, investor@alpsindustries.com

AUDITED CONSOLIDATED STATEMENT OF RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

UNDER REGULATION 23 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Amount in Rs. Lakhs)

AUDITED STATEMENT OF CONSOLIDATED RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025									
S. No.	Details of the counterparty		Type of related party transaction- others	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		Details of the loans, letter corporate deposits, advances or investments
	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	
1	ALPS INDUSTRIES LIMITED	Mr. Arun Kumar Bhattar	Independent Director	100	Approved	0.45 (0.60)	-	0.14	
2	ALPS INDUSTRIES LIMITED	Mr. Arun Kumar Pal	Independent Director	100	Approved	0.50 (0.70)	-	0.38	
3	ALPS INDUSTRIES LIMITED	Mr. Vikas Lamba	Independent Director	100	Approved	0.50 (0.55)	-	0.38	
4	ALPS INDUSTRIES LIMITED	Mrs. Shikha	Independent Director	100	Approved	0.35 (0.50)	-	0.14	
5	ALPS INDUSTRIES LIMITED	Mr. Jamil Ahmed Khan*	CFO	100	Approved	8.55 (5.45)	-	-	
6	ALPS INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	100	Approved	9.81 (9.81)	-	-	

Notes:

1. The following information is provided in the following order:

- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.
- Alps Energy Pvt. Ltd.

2. Related parties are as per the definition of related parties as per the Companies Act, 2013.

3. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

4. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

5. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

6. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

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28. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

29. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

30. The information is disclosed in accordance with the requirements of the Companies Act, 2013.

For and on behalf of the Board
Alps Industries Limited

H-809

(HEMANT SHARMA)

Insolvency Resolution Professional

Registration Number 18B/1PA-002/1PN00015/2016-2017

/10019

(SANDEEP AGARWAL)

MANAGING DIRECTOR

DIN: 00139439

DATE: JUNE 27, 2025

PLACE: GHAZIABAD


:-NOTES:-

1. The Audited Financial Results for the Quarter and Financial Year ended on March 31, 2025 have been reviewed by the Board of Directors (Power Suspended) and Resolution Professional at their meeting held on June 27, 2025.
2. The figures of 4th quarter are balancing figures between audited figures in respect of full financial year and published year-to-date up to third quarter of the current financial year.
3. Due to losses incurred by the company during the financial year ended on March 31, 2025, no dividend has been recommended by the Board of Directors (Powers Suspended).
4. 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.
5. During earlier year, the lenders having more than 83% of the secured debts of the Company revoked their consent to the DRS/settlement scheme circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent being unjustified and beyond terms of the scheme and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction Company Ltd., (presently holding more than 99% of the total secured debt of the Company) (EARC), 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 accordingly, the Company would be meeting its revised financial obligations 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 having IBBI Regn No. IBBI/PA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. 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) in its meeting passed the resolution for appointment of Mr. Hemant Sharma to continue to act as Resolution Professional in the matter and thereupon he took-over the management and operations of the Corporate Debtor in terms of Section 23 of the Code. Further, certain resolution plans for company have been received



A handwritten signature in blue ink, appearing to be "H. Sharma".

 **ALPS INDUSTRIES LTD.**


SANDEEP AGARWAL
Managing Director

by the RP and presented before CoC for their approval and in case the CoC approves, the selected plan will need to be filed with the Hon'ble NCLT for its approval. The future prospects of the company, as such, would be determined on the completion of CIRP. As above the Company, at present, is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code").

As per the Code it is required that the Company be managed as a going concern during the CIRP. Also the Board of Directors (Power Suspended) of the company have recommended to the RP to continue with the maintenance of the status of company as **"Going Concern"** in view of above and its expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations.

In view of above, the financial statements of the Company for the Financial year ended on March 31, 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. 212917.26 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect. The impact, arising upon approval of the revised settlement/resolution plan, will be given effect in the financial statements of the year of approval by the Hon'ble NCLT.

6. In the previous Audit Report dated 09.05.2024 on the audited financial statements of the company for previous financial year ended on March 31, 2024, the auditors have given the following qualification:

"Refer to note no. 38 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 196479.87 lakh, accordingly the loss for the year and loan liability would have been increased and shareholder's fund would have been reduced to that extent."

In case, company would have considered this as liability, its standalone net loss for the current quarter ending on 31.3.2025 would have been a loss of Rs. 214549.38 Lakh and loss for the year ended on 31.3.2025 would have been a loss of Rs. 219316.30 lakh (consolidated net loss for the quarter on 31.3.2025 would have a loss of Rs. 214543.04 lakh and loss for the year ended on 31.3.2025 would have been a loss of Rs. 219305.78 lakh) as against already



H. Sharma

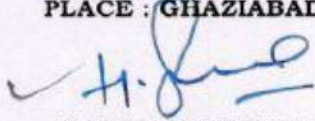
ALPS INDUSTRIES LTD.

Ce 2
SANDEEP AGARWAL

stated standalone net loss for the quarter ended on 31.3.2025 of Rs. 1632.12 lakh and net loss for the year ended on 31.3.2025 Rs. 6399.04 lakh (consolidated net loss for the current quarter ended on 31.3.2025 Rs. 1625.78 lakh and net loss for the year ended on 31.3.2025 Rs. 6388.52 lakh) and the accumulated loss and loan liabilities at the end of the quarter and year ended on March 31, 2025 would have been higher by Rs. 212917.26 lakh.

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

DATE : JUNE 27 2025
PLACE : GHAZIABAD



(HEMANT SHARMA)
Insolvency Resolution
Professional



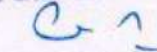
Registration Number IBBI/PA-
002/IPNO0015/
2016-2017/10019

FOR ALPS INDUSTRIES LIMITED



(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

ALPS INDUSTRIES LTD.



SANDEEP AGARWAL
Managing Director

Notes:

The above is an extract of the detailed format of quarterly and year to date Financial Results for the financial year ended on March 31, 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 : JUNE 27 2025
PLACE : GHAZIABAD



(HEMANT SHARMA)
Insolvency Resolution
Professional




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

FOR ALPS INDUSTRIES LIMITED

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439

 **ALPS INDUSTRIES LTD**


SANDEEP AGARWAL
Managing Director

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. DISCLOSURES OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES FOR THE QUARTER AND PERIOD ENDED ON MARCH 31, 2025.

S. No.	Particulars	in INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	668.19
B	Of the total amount outstanding, amount of default as on date	668.19
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	223.51
B	Of the total amount outstanding, amount of default as on date	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt	891.70

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. 160.30 crores , on account of interest by about Rs. 1810.64 crores and on account of CRPS by Rs.25.07 crores . The Statutory Auditors have qualified their respective Reports.



Alps Industries Limited

REGD. / CORP. OFFICE

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

ALPS/130/SE12/2025-26

June 27, 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	The Relationship Manager Corporate Relationship Deptt., Bombay Stock Exchange Limited , 1 ST Floor New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai-400 001. Ph - 022-22728995
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RE: DECLARATION IN COMPLIANCE OF CIRCULAR CIR/CFD/CMD/56/2016 DATED 27.5.2016 ON THE MODIFIED OPINION AUDIT REPORTS FOR THE FINANCIAL YEAR 2024-25.

Dear Sir,

DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the compliance of SEBI circular no-CIR/CFD/CMD/56/2016 dated 27.5.2016, we hereby declare that Audit Report on Standalone & Consolidated financial Statements of M/s. Alps Industries Limited, having its registered office at Plot no. 15-B, G.T. Road, Chaudhary Morh, Ghaziabad-201001, as provided by the Statutory Auditors of the company is modified Opinion and Qualified Opinion related to the financial year ended on March 31, 2025. As required the Statement on Impact of Audit Qualifications is enclosed.

This is for your kind information and record, please.

FOR **ALPS INDUSTRIES LIMITED**

(JAMIL AHMED KHAN)
CHIEF FINANCIAL OFFICER (CFO)





Ref. No.

Dated.....

To
**The Members of
ALPS INDUSTRIES LIMITED**

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **ALPS INDUSTRIES LIMITED** (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows 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, except, for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated 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, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to note no. 37 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. 212917.26 lakh, accordingly the loss for the year and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

Emphasis of Matters

We draw attention to Note No. 13 to the financial statements which indicates that the Company's net worth is negative. Further we draw attention to note no 37, the company is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016, an IRP/RP is appointed to run the affairs of the company and preparation of financial statement on going concern basis on the expectation of the company to get the revised restructuring / settlement of debts approved from lenders and accordingly meet its revised financial obligations. Our Opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of *most significance in the 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. In addition to the matter described below to be the key audit matters to be communicated in our report. Key audit matters are selected from matters communicated with those charged with governance.



Other Matters

1. We have relied upon the audited financial statements of M/s Alps USA Inc., the subsidiary company for consolidation, whose financial statements reflect total assets of Rs. 452.73 Lakhs as at 31st March, 2025, total expense of Nil, cash flows amounting to Nil for the year then ended. These financial statements are audited by other auditor and approved by the Board of Directors after translation from US\$ into INR have been furnished to us and have been duly considered in our report.
2. Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, except, for the effects of the matter described in the Basis for Qualified Opinion paragraph above, is not qualified in respect of the above Emphasis of Matters and Other Matters.

Information Other than the Financial Statement 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 inconsistent 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 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 of India in terms of section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b. 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 bookstand records of the Holding Company.
- c. 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.
- d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2025 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 Holding Company, its subsidiary companies, the operating effectiveness of such controls, refer to our separate Reporting **Annexure C**.
- 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 and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' 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, 2024 on the consolidated financial position of the Group (Refer Note No. 36 & 37).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was 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) 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.
- v. No dividend have 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, 2025 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 softwares. 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.

Place: Ghaziabad
Date: 27.06.2025
UDIN:- 25418436BMKUDE5592

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 017868C)


(Saurabh Goel)
Partner
Membership No: 418436



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.

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.

Place: Ghaziabad
Date: 27.06.2025
UDIN: 25418436BMKUDE5592

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 017868C)


(Saurabh Goel)
Partner
Membership No: 418436



Annexure "B" to the Independent Auditor's report on the consolidated financial statements of Alps Industries Ltd for the year ended 31st March, 2025.

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except following:

Name of the Entities	CIN	Holding Company/Subsidiary/Associate /Joint Venture	Clause number of the CARO Report which is qualified or adverse
Alps Industries Limited	L51109UP1972PLC003544	Holding Company	Clause 9, 18 & 20.
Alps Energy Private Limited	U40109DL2007PTC16999 4	Subsidiary Company	Clause 17

Place: Ghaziabad
Date: 27.06.2025
UDIN: 25418436BMKUDE5592

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 017868C)

(Saurabh Goel)

Partner

Membership No: 418436



ANNEXURE "C" TO THE 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Alps Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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 Act.

Auditor's 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") issued by the ICAI and the Standards on Auditing 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 ICAI. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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

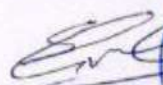
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 Holding Company, its subsidiary companies, have, 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 March 31, 2025, 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.

Place: Ghaziabad
Date: 27.06.2025
UDIN: 25418436BMKUDE5592

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 0178686)


(Saurabh Goel)
Partner
Membership No: 418436



**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON MARCH
31, 2025 IN TERMS OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED ON 9TH MAY, 2018
AND CIR/CFD/CMD/56/2016 DATED MAY 30, 2016 (STANDALONE)**

NAME OF THE COMPANY: ALPS INDUSTRIES LTD. (L51109UP1972PLC003544)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025. (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
Rs. in Lakh				
I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	60.85	60.85
	2.	Total Expenditure	6459.89	219377.15
	3.	Net Profit/(Loss)	(6399.04)	(219316.30)
	4.	Earnings per share (in Rs.)	(16.36)	(560.71)
	5.	Total Assets	1402.25	1402.25
	6.	Total Liabilities	90765.85	303683.11
	7.	Net Worth	(89363.60)	(302280.86)
	8.	Any other financial item(s) (as felt appropriate by the management) – Contingent Liability towards Derivative Contracts & Corporate Guarantee Etc.)	-	-

I. AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)

a.	Detail of Audit Qualification	"Refer to note no. 37 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. 212917.26 lakh, accordingly the loss for the year and loan liability would have been increased and shareholder's fund would have been reduced to that extent."
b.	Type of Audit qualification (Qualified opinion/Disclaimer of Opinion/ Adverse Opinion)	Qualified Opinion
c.	Frequency of qualification (Whether appeared first time/repetitive/since how long continuing)	Since Financial Year 2017-18

ALPS INDUSTRIES LTD.

SANDEEP AGARWAL

d.	<p>Audit Qualification where the impact quantified by the Auditor, Management's Views:</p>	<p>During earlier year, the lenders having more than 83% of the secured debts of the Company revoked their consent to the DRS/settlement scheme circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent being unjustified and beyond terms of the scheme and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction Company Ltd., (presently holding more than 99% of the total secured debt of the Company) (EARC), had filed an OA before the DRT and further under the provisions of SARFAESI has auctioned secured properties 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</p> <p>the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations however in the meantime EARC has filed an application U/s 7 of the Insolvency and Bankruptcy Code (IBC), 2016 before</p> <p>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 having IBBI Regn. No. IBBI/IPA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. Further the Committee of Creditors (CoC) in its meeting passed the resolution for appointment of Mr. Hemant Sharma to continue to act as Resolution Professional in the matter and thereupon he took-over the management and operations of the Corporate Debtor in terms of Section 23 of the Code. The Company, at present, is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code"). Further, resolution plans for company were invited under the CIRP process against which prospective resolution applicants have submitted their plans which were presented to the CoC for its approval and in case of approval a plan by the CoC, the plan will need to be filed with the Hon'ble NCLT for its approval. The future prospects of the company, as such, would be determined on the completion of CIRP. As per the Code it is required that the Company be managed as a going concern during the CIRP. Also the Board of Directors (Power Suspended) of the company have recommended to the RP to continue with the maintenance of the status of company as "Going Concern" in view of above and its expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations.</p> <p>In view of above, the financial statements of the Company for the financial year ended on March 31, 2025 have been</p>
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		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. 212917.26 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect. The impact, arising upon approval of the revised settlement/resolution plan, will be given effect in the financial statements of the year of approval by the Hon'ble NCLT.
e.	Audit Qualification where the impact is not quantified by the Auditor :-	
(i)	Management's Estimation on the impact of audit qualification	N.A
(ii)	If management is unable to estimate the impact, reasons for the same	NA
(iii)	Auditor's Comments on (i) or (ii) above:	NA

For A S GOEL & Co.
Chartered Accountants

(SAURABH GOEL)
Partner
Membership No. 418436
Firm Regn.No. - 017868C

ALPS INDUSTRIES LTD.

SANDEEP AGARWAL
Managing Director
Sandeep Agarwal
Managing Director
DIN : 00139439

Vikas Lamba
(Audit Committee
Chairman)
DIN: 09573001

For & on behalf of Board
Alps Industries Limited

Jamil Ahmed Khan
C.F.O.

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

Place: Ghaziabad
Dated: June 27, 2025

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)
SUBMITTED ALONG-WITH ANNUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON MARCH
31, 2025 IN TERMS OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED ON 9TH MAY, 2018
AND CIR/CFD/CMD/56/2016 DATED MAY 30, 2016 (CONSOLIDATED)
NAME OF THE COMPANY:ALPS INDUSTRIES LTD. (L51109UP1972PLC003544)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025. (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
				Rs. in Lakh
I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	66.04	66.04
	2.	Total Expenditure	6454.56	219371.81
	3.	Net Profit/(Loss)	(6388.52)	(219305.77)
	4.	Earnings per share (in Rs.)	(16.33)	(560.68)
	5.	Total Assets	1407.05	1407.05
	6.	Total Liabilities	90774.14	303691.40
	7.	Net Worth	(89367.09)	(302284.35)
	8.	Any other financial item(s) (as felt appropriate by the management) – Contingent Liability towards Derivative Contracts & Corporate Guarantee Etc.)		

II. AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)

a.	Detail of Audit Qualification	"Refer to note no. 37 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. 212917.26 lakh, accordingly the loss for the year and loan liability would have been increased and shareholder's fund would have been reduced to that extent."
b.	Type of Audit qualification (Qualified opinion/Disclaimer of Opinion/ Adverse Opinion)	Qualified Opinion
c.	Frequency of qualification (Whether appeared first time/repetitive/since how long continuing)	Since Financial Year 2017-18
d.	Audit Qualification where the impact quantified by the Auditor, Management's Views:	During earlier year, the lenders having more than 83% of the secured debts of the Company revoked their consent to the DRS/settlement scheme circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent being unjustified and beyond terms of the scheme and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction



ALPS INDUSTRIES LTD.

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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 has auctioned secured properties 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 accordingly, the Company would be meeting its revised financial obligations 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 having IBBI Regn No. IBBI/PA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. 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) in its meeting passed the resolution for appointment of Mr. Hemant Sharma to continue to act as Resolution Professional in the matter and thereupon he took-over the management and operations of the Corporate Debtor in terms of Section 23 of the Code. The Company, at present, is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code"). Further, resolution plans for company were invited under the CIRP process against which prospective resolution applicants have submitted their plans which were presented to the CoC for its approval and in case of approval a plan by the CoC, the plan will need to be filed with the Hon'ble NCLT for its approval. The future prospects of the company, as such, would be determined on the completion of CIRP. As per the Code it is required that the Company be managed as a going concern during the CIRP. Also the Board of Directors (Power Suspended) of the company have recommended to the RP to continue with the maintenance of the status of company as "Going Concern" in view of above and its expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations.

In view of above, the financial statements of the Company for the financial year ended on March 31, 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. 212917.26 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect. The impact, arising upon approval of the revised settlement/resolution plan, will be given effect in the financial statements of the year of approval by the Hon'ble NCLT.

e.



Indranil S.

[Signature]



ALPS INDUSTRIES LTD.

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Audit Qualification where the impact is not quantified by the Auditor :-		
(i)	Management's Estimation on the impact of audit qualification	N.A
(ii)	If management is unable to estimate the impact, reasons for the same	NA
(iii)	Auditor's Comments on (i) or (ii) above:	NA

For A S GOEL & Co.
Chartered Accountants,

ALPS INDUSTRIES LTD.



(SAURASH GOEL)
Partner

Membership No. 418436
Firm Regn. No. - 017868C

CE 2
SANDEEP
Managing

Sandeep Agarwal
Managing Director
DIN : 00139439

AL
/sr

Vikas Lamba
(Audit Committee
Chairman)
DIN: 09573001

For & on behalf of Board
Alps Industries Limited



Jamil Ahmed Khan
C.F.O.

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

Place: Ghaziabad
Dated: June 27, 2025



Ref. No.

Dated.....

To
The Members
ALPS INDUSTRIES LIMITED

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **ALPS INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2025**, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, 2025 and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to note no. 37 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. 212917.26 lakh, accordingly the loss for the year and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

Emphasis of Matters

We draw attention to Note No. 13 to the financial statements which indicates that the Company's net worth is negative. Further we draw attention to note no 37, the company is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016, an IRP/RP is appointed to run the affairs of the company and preparation of financial statement on going concern basis on the expectation of the company to get the revised restructuring /settlement of debts approved from lenders and accordingly meet its revised financial obligations. Our Opinion is not modified in this regard.

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. In addition to the matter described in the Basis for Qualified Opinion section we have determined that there are no key audit matters to be communicated in our report.

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 inconsistent 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 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 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 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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.



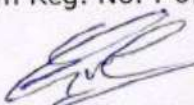
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance 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:
- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 36 & 37 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) 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.
 - 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, 2025 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.

Place: Ghaziabad
Date: 27.06.2025
UDIN: 25418436BMKUDD6314

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 017868C)


(Saurabh Goel)

Partner

Membership No: 418436



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.

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.

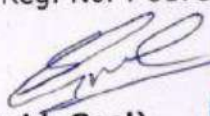


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Place: Ghaziabad
Date: 27.06.2025
UDIN: 25418436BMKUDD6314

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 017868C)


(Saurabh Goel)

Partner

Membership No: 418436



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 2025, 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 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) 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, 2025 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) The Company has defaulted in repayment of entire loans and the payment of interest thereon to its lenders, the period and the amount of default is reported as below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (as outstanding in Books as on 31.3.2025) Rs. in Lakh	Whether principal or interest	No. of days delay or unpaid
Term Loans and Working Capital Loans	Edelweiss Assets Reconstruction company Limited (EARC)	66102	Principal & Interest Both	Refer below Remarks
	HDFC Bank	717	Principal & Interest Both	Refer below Remarks

Remarks:

- The entire debt of the company including interest thereon has become overdue.
- EARC has recalled the loan vide its letter dated on 11.12.2017. The above balance towards EARC is after accounting for by the company, the waivers and concessions which were in principal approved by EARC to restructure the debts of the company under SICA which could not be implemented due to repeal of SICA. The said in principal approval stood withdrawn thereafter however the company is in discussion with them to restructure its debts and pending finalization maintain the status of debts as per in principal approval. In the event of failure of restructuring discussion, the liability of company will increase on account of principal by about Rs. 16030 lakh and on account of interest by Rs. 181064 lakh.
- The entire debt towards HDFC has become overdue since 2018.

- b) No Term loan, short term loan or any other fund has been taken by the company during the year.

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. Accordingly, clause 3(x)(b) of the order is not applicable.



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.

15) 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.

16) 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.

17) 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.


18) The company has incurred Rs. 69.73 Lakhs cash losses in the current financial year and cash loss NIL in the immediately preceding financial year.

19) We are not able to comment, whether company is capable of meeting its liabilities or not as and when they fall due within a period of one year from the balance sheet date in view of ongoing talks of company with its lenders with regards to settlement of dues, refer to note no. 37.

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.

Place: Ghaziabad
Date: 27.06.2025
UDIN: 25418436BMKUDD6314

For A S Goel & Co.
Chartered Accountants
(Firm Reg. No. : 017868C)


(Saurabh Goel)

Partner

Membership No: 418436



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, 2025** 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

