



**R.K. GOVIL & CO.**

CHARTERED ACCOUNTANTS

www.rkgovil.com

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

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

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and half year ended on September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
2. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 3 and 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies does not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Head Office : R-7/177, Rajnagar, Ghaziabad 201002**

**4, Kiran Enclave, Behind Hotel Samrat, G.T. Road, Ghaziabad - 201 001**

**Muzaffarnagar Branch-230, Dwarkapuri, Behind ASJ Plaza Mall, Muzaffarnagar-251001**

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### 3. Basis for Qualified Opinion

*Refer to note no. 3 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 189001.61lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.*

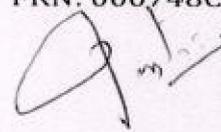
### 4. Emphasis of Matters

We draw attention to the matters as given in Note No. 3 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.

Place : Ghaziabad  
Date : October 27, 2023  
UDIN : 23013632BG72728271

**For R. K. Govil & Co.**  
Chartered Accountants  
FRN: 000748C



**Rajesh Kumar Govil**  
Partner  
M.No. 013632



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable
5. The Statement includes the results of the following entities:
  - a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
  - b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 9 below, except for the effects/possible effects to our Observation stated in Para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Basis for Qualified Opinion**

*Refer to note no. 3 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 189001.61 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.*

**8. Emphasis of Matters**

We draw attention to the following matters as given in Note No. 3 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.

9. The consolidated unaudited financial results includes the interim financial results of Alps Energy Private Limited and Alps USA Inc., subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets Rs. 0.28 lakh and Rs. 439.54 lakh respectively as at September 30, 2023 and of both the companies, total revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.17 lakh and Rs. 0.33 lakh and total comprehensive loss Rs. 0.17 lakh and Rs. 0.33 lakh, for the quarter ended on September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and total cash out flows (net) of both the companies Rs.



0.70 lakh for the period from April 1, 2023 to September 30, 2023 is considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

**For R. K. Govil & Co.**  
**Chartered Accountants**  
FRN: 000748C



**Rajesh Kumar Govil**  
**Partner**  
**M.No. 013632**

Place : Ghaziabad  
Date : October 27, 2023  
UDIN : 23013632B61722A7286

**ALPS INDUSTRIES LIMITED**  
CIN : L51109UP1972PLCO03544

Registered Office : Plot No. 15-B, G. T. Road, Chaudhary Moh, Ghaziabad, Uttar Pradesh, 201001  
Ph.: +91-98716 92058, Email Id: alps@alpsindustries.com, Investor@alpsindustries.com

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2023.**  
UNDER REGULATION 33 OF THE SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015

(Rs. in Lakh)

Particulars	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 Current Year ended		Year to date figure of Previous Year ended		Year to date figure of Previous Year ended		Financial Year ended	Financial Year ended
	30.09.2023 (Standalone) Unaudited	30.09.2023 (Consolidated) Unaudited	30.06.2023 (Standalone) Unaudited	30.06.2023 (Consolidated) Unaudited	30.09.2022 (Standalone) Unaudited	30.09.2022 (Consolidated) Unaudited	30.09.2023 (Standalone) Unaudited	30.09.2023 (Consolidated) Unaudited	30.09.2022 (Standalone) Unaudited	30.09.2022 (Consolidated) Unaudited	30.09.2022 (Standalone) Unaudited	30.09.2022 (Consolidated) Unaudited	31.03.2023 (Standalone) Audited	31.03.2023 (Consolidated) Audited		
<b>I Revenue</b>																
(a) Income from operations	99.03	99.03	91.90	91.90	209.35	209.35	190.93	190.93	1,499.26	1,499.26	1,499.26	1,793.85	1,793.85			
(b) Other income	113.71	113.71	129.45	129.45	25.82	25.82	243.16	243.16	208.70	208.70	208.70	228.79	228.79			
<b>III Total Revenue (I+II)</b>	<b>212.74</b>	<b>212.74</b>	<b>221.35</b>	<b>221.35</b>	<b>235.17</b>	<b>235.17</b>	<b>434.09</b>	<b>434.09</b>	<b>1,707.96</b>	<b>1,707.96</b>	<b>1,707.96</b>	<b>2,022.64</b>	<b>2,022.64</b>			
<b>IV Expenditure</b>																
(a) Cost of Material consumed	66.21	66.21	122.08	122.08	160.68	160.68	188.29	188.29	1,248.32	1,248.32	1,248.32	1,409.47	1,409.47			
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Goods and service Tax(GST)	-	-	-	-	-	-	-	-	-	-	-	-	-			
(e) Changes in Inventories of finished goods Work in progress & stock in trade	61.79	61.79	(61.79)	(61.79)	19.41	19.41	12.69	12.69	218.28	218.28	218.28	284.94	284.94			
(f) Employee Benefit expense	3.24	3.24	9.45	9.45	1,362.54	1,362.54	2,910.62	2,910.62	2,713.07	2,713.07	2,713.07	5,486.82	5,486.82			
(g) Finance cost	1,463.85	1,463.85	-	-	-	-	-	-	-	-	-	-	-			
(h) Depreciation & Amortisation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-			
(i) Impairment of Assets	9.61	9.77	40.28	40.28	96.74	96.93	49.89	50.22	297.68	297.68	297.68	884.97	884.97			
(j) Other expenses	1,604.70	1,604.86	1,556.79	1,556.96	1,639.37	1,639.56	3,161.49	3,161.82	4,477.35	4,477.35	4,477.35	8,066.00	8,066.00			
<b>Total Expenses</b>	<b>(1,391.96)</b>	<b>(1,392.12)</b>	<b>(1,335.44)</b>	<b>(1,335.61)</b>	<b>(1,404.20)</b>	<b>(1,404.39)</b>	<b>(2,727.40)</b>	<b>(2,727.73)</b>	<b>(2,769.39)</b>	<b>(2,769.79)</b>	<b>(2,769.79)</b>	<b>(6,043.36)</b>	<b>(5,983.06)</b>			
<b>VI (Loss)/Profit before exceptional items and tax (IV-V)</b>	<b>(1,391.96)</b>	<b>(1,392.12)</b>	<b>(1,335.44)</b>	<b>(1,335.61)</b>	<b>(1,404.20)</b>	<b>(1,404.39)</b>	<b>(2,727.40)</b>	<b>(2,727.73)</b>	<b>(2,769.39)</b>	<b>(2,769.79)</b>	<b>(2,769.79)</b>	<b>(6,043.36)</b>	<b>(5,983.06)</b>			
<b>VII Exceptional items</b>																
<b>VIII (Loss)/Profit before tax (VI-VII)</b>	<b>(1,391.96)</b>	<b>(1,392.12)</b>	<b>(1,335.44)</b>	<b>(1,335.61)</b>	<b>(1,404.20)</b>	<b>(1,404.39)</b>	<b>(2,727.40)</b>	<b>(2,727.73)</b>	<b>(2,769.39)</b>	<b>(2,769.79)</b>	<b>(2,769.79)</b>	<b>(6,043.36)</b>	<b>(5,983.06)</b>			
<b>IX Tax expense</b>																
(a) Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>X (Loss)/Profit after tax (VIII-IX)</b>	<b>(1,391.96)</b>	<b>(1,392.12)</b>	<b>(1,335.44)</b>	<b>(1,335.61)</b>	<b>(1,404.20)</b>	<b>(1,404.39)</b>	<b>(2,727.40)</b>	<b>(2,727.73)</b>	<b>(2,769.39)</b>	<b>(2,769.79)</b>	<b>(2,769.79)</b>	<b>(6,043.36)</b>	<b>(5,983.06)</b>			
<b>XI Other comprehensive income</b>																
<b>XII Total comprehensive income (X+XI)</b>	<b>(1,391.96)</b>	<b>(1,392.12)</b>	<b>(1,335.44)</b>	<b>(1,335.61)</b>	<b>(1,404.20)</b>	<b>(1,404.39)</b>	<b>(2,727.40)</b>	<b>(2,727.73)</b>	<b>(2,769.39)</b>	<b>(2,769.79)</b>	<b>(2,769.79)</b>	<b>(6,043.36)</b>	<b>(5,983.06)</b>			
<b>Attributable to :</b>																
Owners	(1,391.96)	(1,392.07)	(1,335.44)	(1,335.56)	(1,404.20)	(1,404.33)	(2,727.40)	(2,727.63)	(2,769.39)	(2,769.67)	(2,769.67)	(6,043.36)	(5,982.74)			
Non Controlling Interest	-	(0.05)	-	(0.05)	-	(0.06)	-	(0.10)	-	(0.12)	(0.12)	-	(0.32)			
<b>Profit for the period attributable to :</b>																
Owners	(1,391.96)	(1,392.07)	(1,335.44)	(1,335.56)	(1,404.20)	(1,404.33)	(2,727.40)	(2,727.63)	(2,769.39)	(2,769.67)	(2,769.67)	(6,043.36)	(5,982.74)			
Non Controlling Interest	-	(0.05)	-	(0.05)	-	(0.06)	-	(0.10)	-	(0.12)	(0.12)	-	(0.32)			
<b>Other comprehensive income for the period attributable to :</b>																
Owners	-	-	-	-	-	-	-	-	-	-	-	-	-			
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>XIII Paid up equity share capital (face value of Rs. 10/- each)</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>			
<b>XIV Earnings per share (face value of Rupee 10/- each) (not annualised)</b>	<b>(3.56)</b>	<b>(3.56)</b>	<b>(3.41)</b>	<b>(3.41)</b>	<b>(3.59)</b>	<b>(3.59)</b>	<b>(6.97)</b>	<b>(6.97)</b>	<b>(7.08)</b>	<b>(7.08)</b>	<b>(7.08)</b>	<b>(15.45)</b>	<b>(15.30)</b>			
<b>Basic and Diluted earnings per share (in Rs.)</b>																

DATE: OCTOBER 27, 2023  
PLACE: GHAZIABAD

BY ORDER OF THE BOARD  
For Alps Industries Ltd.

(Sandeep Agarwal)  
Managing Director  
(Sandeep Agarwal)  
MANAGING DIRECTOR  
DIN: 00139439

**ALPS INDUSTRIES LIMITED**

CIN : L51109UP1972PLC003544

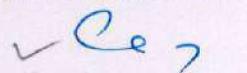
Registered & Corp. Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001  
Ph.: +91-9871692058, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

**STANDALONE AND CONSOLIDATED UNAUDITED SUMMARY OF STATEMENT OF ASSET AND LIABILITIES FOR THE HALF YEAR ENDED ON  
SEPTEMBER 30, 2023.**

Particulars	Unaudited		Audited		(Rs. In Lakhs)
	Standalone	Consolidated	Standalone	Consolidated	
	As at	As at	As at	As at	
	30.09.2023	30.09.2023	31.03.2023	31.03.2023	
<b>ASSETS</b>					
<b>Non- current assets</b>					
Property, plant and equipment	222.60	222.60	222.60	222.60	222.60
Capital Work In Progress	-	-	-	-	-
Other Intangibles Assets	-	-	-	-	-
Intangible assets under Development	-	-	-	-	-
<b>Financial assets</b>					
Investments	129.58	129.57	129.74	129.73	129.73
Loans	0.11	0.11	4.26	4.26	4.26
Deferred tax assets (net)	-	-	-	-	-
Other Non- Current assets	-	-	-	-	-
<b>Total of non- current assets (a)</b>	<b>352.29</b>	<b>352.28</b>	<b>356.60</b>	<b>356.59</b>	<b>356.59</b>
<b>Current assets</b>					
Inventories	-	-	-	-	-
<b>Financial assets</b>					
Investment	-	-	-	-	-
Trade receivables	40.67	40.67	37.03	37.03	37.03
Cash and cash equivalents	0.72	1.00	12.67	13.66	13.66
Other bank Balance	-	-	-	-	-
Other financial assets	6.61	-	6.61	-	-
Current Tax Assets	6.65	6.65	5.60	5.60	5.60
Other current assets	147.70	147.70	284.02	284.02	284.02
<b>Total of current assets (b)</b>	<b>202.35</b>	<b>196.02</b>	<b>345.93</b>	<b>340.31</b>	<b>340.31</b>
<b>Total of assets (a+b)</b>	<b>554.64</b>	<b>548.30</b>	<b>702.53</b>	<b>696.90</b>	<b>696.90</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	(83,979.51)	(83,954.55)	(81,252.12)	(81,226.78)	(81,226.78)
Non Controlling Interest	-	(38.20)	-	(38.10)	(38.10)
<b>Total of equity (a)</b>	<b>(80,068.10)</b>	<b>(80,081.34)</b>	<b>(77,340.71)</b>	<b>(77,353.47)</b>	<b>(77,353.47)</b>
<b>LIABILITIES</b>					
<b>Non- current liabilities</b>					
Financial Liability					
Borrowings	46,539.23	46,539.23	45,692.66	45,692.66	45,692.66
Provisions	4.77	4.77	3.77	3.77	3.77
<b>Total of non current liabilities (b)</b>	<b>46,544.00</b>	<b>46,544.00</b>	<b>45,696.43</b>	<b>45,696.43</b>	<b>45,696.43</b>
<b>Current liabilities</b>					
Financial liabilities					
Borrowings	33,313.02	33,313.02	31,249.06	31,249.06	31,249.06
Trade Payables	3.13	3.13	3.13	3.13	3.13
Other financial liabilities	582.16	589.06	714.69	721.82	721.82
Other current liabilities	50.12	50.12	49.63	49.63	49.63
Provisions	130.31	130.31	330.30	330.30	330.30
<b>Total of current liabilities (c)</b>	<b>34,078.74</b>	<b>34,085.64</b>	<b>32,346.81</b>	<b>32,353.94</b>	<b>32,353.94</b>
<b>Total of liabilities (d = b+c)</b>	<b>80,622.74</b>	<b>80,629.64</b>	<b>78,043.24</b>	<b>78,050.37</b>	<b>78,050.37</b>
<b>Total of equity and liabilities (a+d)</b>	<b>554.64</b>	<b>548.30</b>	<b>702.53</b>	<b>696.90</b>	<b>696.90</b>

DATE: OCTOBER 27, 2023  
PLACE: GHAZIABAD

**BY ORDER OF THE BOARD**  
For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director

**(SANDEEP AGARWAL)**  
**MANAGING DIRECTOR**  
DIN: 00139439

**ALPS INDUSTRIES LIMITED**

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

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

				Rs. In Lakh
(A)	CASH FLOW FROM OPERATING ACTIVITIES	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	
	<b>Net Profit/ ( Loss) Before Tax and Extraordinary items</b>		(2,727.40)	(2,769.39)
	Adjustment for:			
	Transition Adjustment			
	Depreciation/Amortization	-		
	Interest Received	-	(0.29)	
	Finance Cost	2,910.62	2,713.07	
	Loss on Disposal of Assets	-	-	
	Exceptional Items	-	-	
	Income Tax Expenses	-	-	
	Provision for diminution in Value on Investment with Subsidiary	0.17	(0.32)	
		-	2,910.79	2,712.46
	<b>Operating Profit/Loss Before Working Capital Changes</b>		183.39	(56.93)
	Adjustment for Working Capital Changes			
	<b>Increase/(Decrease) in Financial Liabilites</b>			
	Borrowings	2,063.96	1,932.72	
	Trade Payables	-	(1,886.49)	
	Other financial liabilities	(132.54)	(869.77)	
	Increase/(Decrease) in Other Current Liabilites	0.50	(9.11)	
	Increase/(Decrease) in Provisions	(199.00)	(27.09)	
	<b>Decrease/(Increase) in Financial Assets</b>			
	Trade receivables	(3.63)	2,352.14	
	Other financial assets	-	2.85	
	Decrease/(Increase) in Other Current Assets	136.32	467.17	
	Decrease/(Increase) in Other Non Current Assets	-	-	
	Decrease/(Increase) in Inventories	-	-	
	Direct taxes received/(paid)	(1.05)	0.34	1,962.75
	<b>Cash Flow Before Extraordinary Items</b>		2,047.95	1,905.82
	<b>Net Cash Generated by Operating Activities</b>		2,047.95	1,905.82
	<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Expenditure on Property, Plant and Equipment	-	-	
	Proceeds from Property, Plant and Equipment	-	-	
	Interest Received	-	0.29	
	(Increase)/Decrease in Fixed Deposits	-	18.34	
	<b>Decrease/(Increase) in Financial Assets</b>			
	Decrease/(Increase) in Investment	-	-	
	<b>Net Cash from/ (used in) Investing Activities</b>		-	18.63
	<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Finance Cost	(2,910.62)	(2,713.07)	
	<b>Decrease/(Increase) in Financial Assets</b>			
	Increase/(Decrease) in Loans	4.15	8.25	
	<b>Increase/(Decrease) in Financial Liabilites</b>			
	Increase/(Decrease) in Long Terms Borrowing	846.57	776.67	
	<b>Net Cash from/ (used in) Financing Activities</b>		(2,059.90)	(1,928.14)
	<b>Net Increase(Decrease) in Cash &amp; Cash Equivalents</b>		(11.95)	(3.69)
	Opening Balance of Cash and Cash Equivalents		12.67	28.81
	Closing Balance of Cash and Cash Equivalents		0.72	25.12

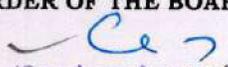
**Notes:**

1- Figure in brackets are negative figures.

**DATE: OCTOBER 27, 2023**

**PLACE: GHAZIABAD**

**For Alps Industries Ltd.  
BY ORDER OF THE BOARD**

  
**(Sandeep Agarwal)  
Managing Director**

**(SANDEEP AGARWAL)  
MANAGING DIRECTOR  
DIN: 00139439**

**ALPS INDUSTRIES LIMITED**

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

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023**

				Rs. In Lakh	
(A)	CASH FLOW FROM OPERATING ACTIVITIES	Half Year Ended 30.09.2023		Half Year Ended 30.09.2022	
	<b>Net Profit/ ( Loss) Before Tax and Extraordinary items</b>		<b>(2,727.73)</b>		<b>(2,769.79)</b>
	Adjustment for :				
	Transition Adjustment	-		-	
	Depreciation/Amortization	-		-	
	Interest Received	-		<b>(0.29)</b>	
	Finance Cost	<b>2,910.62</b>		<b>2,713.07</b>	
	Loss on Disposal of Assets	-		-	
	Exceptional Items	-		-	
	Tax Expenses	-		-	
	Provision for diminution in Value on Investment	<b>0.17</b>		<b>(0.32)</b>	
	Impairment of Assets	-		-	
	Exchange Fluctuation	<b>(0.15)</b>	<b>2,910.64</b>	<b>(0.89)</b>	<b>2,711.57</b>
	<b>Operating Profit/Loss Before Working Capital Changes</b>		<b>182.91</b>		<b>(58.22)</b>
	Adjustment for Working Capital Changes				
	<b>Increase/(Decrease) in Financial Liabilities</b>				
	Borrowings	<b>2,063.96</b>		<b>1,932.71</b>	
	Trade Payables	-		<b>(1,886.49)</b>	
	Other financial liabilities	<b>(132.77)</b>		<b>(868.55)</b>	
	Increase/(Decrease) in Other Current Liabilities	<b>0.50</b>		<b>(9.11)</b>	
	Increase/(Decrease) in Provisions	<b>(199.00)</b>		<b>(27.09)</b>	
	<b>Decrease/(Increase) in Financial Assets</b>				
	Trade receivables	<b>(3.63)</b>		<b>2,352.14</b>	
	Other financial assets	-		<b>2.85</b>	
	Decrease/(Increase) in Other Current Assets	<b>136.32</b>		<b>467.17</b>	
	Decrease/(Increase) in Other Non Current Assets	-		-	
	Decrease/(Increase) in Inventories	-		-	
	Direct taxes received/(paid)	<b>(1.05)</b>	<b>1,864.33</b>	<b>0.34</b>	<b>1,963.97</b>
	<b>Cash Flow Before Extraordinary Items</b>		<b>2,047.24</b>		<b>1,905.75</b>
	<b>Net Cash Generated by Operating Activities</b>		<b>2,047.24</b>		<b>1,905.75</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Expenditure on Property, Plant and Equipment	-		-	
	Proceeds from Property, Plant and Equipment	-		-	
	Interest Received	-		<b>0.29</b>	
	(Increase)/Decrease in Fixed Deposits	-		<b>18.34</b>	
	<b>Decrease/(Increase) in Financial Assets</b>				
	Decrease/(Increase) in Investment	-		-	
	<b>Net Cash from/ (used in) Investing Activities</b>		<b>-</b>		<b>18.63</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Finance Cost	<b>(2,910.62)</b>		<b>(2,713.07)</b>	
	<b>Decrease/(Increase) in Financial Assets</b>				
	Increase/(Decrease) in Loans	<b>4.15</b>		<b>8.25</b>	
	<b>Increase/(Decrease) in Financial Liabilities</b>				
	Increase/(Decrease) in Long Terms Borrowing	<b>846.57</b>		<b>776.67</b>	
	<b>Net Cash from/ (used in) Financing Activities</b>		<b>(2,059.90)</b>		<b>(1,928.15)</b>
	<b>Net Increase(Decrease) in Cash &amp; Cash Equivalents</b>		<b>(12.66)</b>		<b>(3.77)</b>
	Opening Balance of Cash and Cash Equivalents		<b>13.66</b>		<b>33.08</b>
	Closing Balance of Cash and Cash Equivalents		<b>1.00</b>		<b>29.31</b>

**Notes:**

1- Figure in brackets are negative figures.

**DATE: OCTOBER 27, 2023**

**PLACE: GHAZIABAD**

**For Alps Industries Ltd.  
BY ORDER OF THE BOARD**

  
**(Sandeep Agarwal)  
Managing Director**

**(SANDEEP AGARWAL)  
MANAGING DIRECTOR  
DIN: 00139439**

**-:NOTES:-**

1. The Unaudited Financial Results for the Quarter and period ended on **September 30, 2023** have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 27, 2023.
2. In terms of the Ind AS-108 'Operating Segments', there is only one reportable segment, i.e., Textile Segment, hence segment wise reporting is not applicable.
3. 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 is in discussion with EARC for settlement of its balance dues and Management of the Company expects to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations. The above action of EARC has been taken on record and the board of directors of company decided to continue the operations of the company and maintain the status of company as "Going concern". Accordingly, the financial statements of the Company for the quarter and period ended on Sep 30, 2023 have been prepared on going concern assumption basis and continue with the earlier consented restructuring scheme. The impact, arising upon approval of the revised settlement/restructuring proposal, will be given effect in the financial statements of the year of final settlement with lenders.

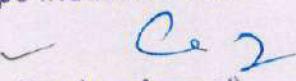
Hence, no provision considered necessary in these accounts towards interest on entire secured loans & part of principal secured loan waived earlier and impact on retained earnings thereon totaling to Rs. 189001.61 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect till the time revised settlement/restructuring proposal is finally approved by its lenders.

4. In addition to the expectation of getting a favorable resolution plan from the lenders, the top management under the guidance of the well experienced directors on its Board has taken the control of marketing to incorporate new plans, to develop the domestic & overseas market and to maximize the efforts to revive its business.

The management expects to have improvement in the performance of company and to take the company to new heights in the coming time.

5. In the Limited Review Report dated 12.08.2023 on the Unaudited Financial Statements of the company for the quarter ended on June 30 2023, the auditors have given the following qualification:

For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director

*“Refer to note no. 4 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 185178.52 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder’s fund would have been reduced to that extent.*

In case, company would have considered this as liability, its standalone net loss for the current quarter ending on 30.9.2023 would have been Rs. 190393.57 Lakh and loss for the period ended on 30.9.2023 would have been Rs. 191729.01 lakh (consolidated net loss for the quarter ended on 30.9.2023 would have been Rs. 190393.73 lakh and net loss for the period ended on 30.9.2023 would have been Rs. 191729.34 lakh) as against already stated standalone net Loss for the quarter ended on 30.9.2023 of Rs. 1391.96 lakh and net loss for the period ended on 30.9.2023 Rs. 2727.40 lakh (consolidated net loss for the current quarter ended on 30.9.2023 Rs. 1392.12 lakh and net loss for the period ended on 30.9.2023 Rs. 2727.73 lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on Sep’ 30, 2023 would have been higher by Rs. 189001.61 lakh.

The management’s view is detailed in para 3 above. The impact, if any, of the revised settlement/restructuring will be given effect in the financial statements of the year of final settlement with them.

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

**DATE : OCTOBER 27, 2023**

**PLACE : GHAZIABAD**

**BY ORDER OF THE BOARD**  
For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director

**(SANDEEP AGARWAL)**

**MANAGING DIRECTOR**

**DIN: 00139439**

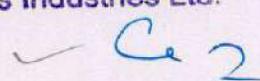
**Notes:**

The above is an extract of the detailed format of Unaudited Financial Results for the quarter/Period ended on September 30, 2023 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](http://www.bseindia.com)), National Stock Exchange of India Limited (NSE) ([www.nseindia.com](http://www.nseindia.com)) and the Company ([www.alpsindustries.com](http://www.alpsindustries.com)).

**DATE : 27TH OCTOBER, 2023**

**PLACE : GHAZIABAD**

**BY THE ORDER OF THE BOARD**  
For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director

**(SANDEEP AGARWAL)**

**MANAGING DIRECTOR**

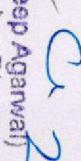
**DIN: 00139439**

(Amount in Rs. Lakhs)

**STATEMENT OF STANDALONE RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE HALF YEAR AND PERIOD ENDED ON 30TH SEPTEMBER, 2023.**

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction- Others	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period. When such transaction was undertaken.	Details of the loans, inter-corporate deposits, advances or investments							
								Opening balance	Closing balance		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient/ fund (end-use)
1	ALPS INDUSTRIES LIMITED	Peak Tando Project Limited	Entities Controlled by subsidiaries, KMP and their relatives	Rent Paid	100	Approved	Nil	-	-	-	-	-	-	-	-	-	-	-
2	ALPS INDUSTRIES LIMITED	Mr. Prabhakar Kohane	Independent Director	Stipend Fees	100	Approved	0.00 (0.15)	-	-	-	-	-	-	-	-	-	-	-
3	ALPS INDUSTRIES LIMITED	Mr. Pradyumn Kumar Lamba	Independent Director	Stipend Fees	100	Approved	0.00 (0.00)	-	-	-	-	-	-	-	-	-	-	-
5	ALPS INDUSTRIES LIMITED	Mrs. Deepika Shrivastava	Independent Director	Stipend Fees	100	Approved	0.00 (0.15)	-	-	-	-	-	-	-	-	-	-	-
6	ALPS INDUSTRIES LIMITED	Mr. Anur Kumar Bhatnagar	Independent Director	Stipend Fees	100	Approved	0.30 (0.30)	-	-	-	-	-	-	-	-	-	-	-
7	ALPS INDUSTRIES LIMITED	Mr. Anur Kumar Pal	Independent Director	Stipend Fees	100	Approved	0.40 (0.40)	-	-	-	-	-	-	-	-	-	-	-
8	ALPS INDUSTRIES LIMITED	Mr. Vikas Lamba	Independent Director	Stipend Fees	100	Approved	0.30 (0.30)	-	-	-	-	-	-	-	-	-	-	-
9	ALPS INDUSTRIES LIMITED	Mr. Shikha	Independent Director	Stipend Fees	100	Approved	0.40 (0.30)	-	-	-	-	-	-	-	-	-	-	-
10	ALPS INDUSTRIES LIMITED	Mr. Ashok Kumar Singhal	CEO *	Salary	100	Approved	0.30 (7.80)	-	-	-	-	-	-	-	-	-	-	-
11	ALPS INDUSTRIES LIMITED	Mr. Jami Ahmed Khan	CEO *	Salary	100	Approved	0.59 (0.00)	-	-	-	-	-	-	-	-	-	-	-
12	ALPS INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	Salary	100	Approved	4.51 (4.57)	-	-	-	-	-	-	-	-	-	-	-
13	ALPS INDUSTRIES LIMITED	Mr. S. Indu Singhal	Relative of CEO	Salary	100	Approved	0.00 (2.34)	-	-	-	-	-	-	-	-	-	-	-
Total Value of transaction during the reporting period							2.30 (17.26)	-	-	-	-	-	-	-	-	-	-	-

**Notes:**  
 1. We also hereby confirm that there are no transactions in the following Related parties:  
 a. Alps Energy Pvt. Ltd  
 b. Padam Precision Dies And Components Pvt Ltd  
 c. Alps USA INC  
 d. Peak Finvest (P) Ltd  
 e. Research Finvest (P) Ltd  
 f. Narend Fabric Private Limited  
 g. Career Finvest (P) Ltd  
 h. Peak Techno Private Limited  
 i. Career Finvest (P) Ltd  
 j. Peak Techno Private Limited  
 k. Career Finvest (P) Ltd  
 l. Career Finvest (P) Ltd  
 m. Career Finvest (P) Ltd  
 n. Career Finvest (P) Ltd  
 2. PAN not provided as per the direction of Stock Exchange for ICFE format.  
 3. Figure of previous year denoted in brackets.  
 4. \*Mr. Ashok Kumar Singhal retired upon reaching superannuation age as CEO w.e.f. 01.04.2023 and Mr. Jami Ahmed Khan appointed as CEO of the Company w.e.f. 12.08.2023  
 DATE: OCTOBER 27, 2023  
 PLACE: GHAZIABAD

**For Alps Industries Ltd.**  
 BY ORDER OF THE BOARD  
  
**(Sandeep Agarwal)**  
 Managing Director  
 (SANDEEP AGARWAL)  
 MANAGING DIRECTOR  
 DIN: 00139489

**STATEMENT OF CONSOLIDATED RELATED PARTIES AND SUBSIDIARIES COMPANIES TRANSACTIONS FOR THE HALF YEAR AND PERIOD ENDED ON 30TH SEPTEMBER, 2023**

S. No.	Details of the party (listed entity/subsidiary) entering into the transaction	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction- others	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Nature of loan/advance or inter-corporate deposits, advances or investments	Details of the loans, inter-corporate deposits, advances or investments					
								Opening balance	Closing balance		Nature (loan/advance or inter-corporate deposit/ investment)	Interest rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if not used)	
1	ALPS INDUSTRIES LIMITED	Peak Textile Private Limited	Entities Controlled by subsidiaries, MAP and their relatives	Rent Paid (₹.)	100	Approved	0.00 (0.00)	-	-	-	-	-	-	-	-	-
2	ALPS INDUSTRIES LIMITED	Mr. Rashid Khatun	Independent Director	Sitting Fees	100	Approved	0.00 (0.15)	-	-	-	-	-	-	-	-	-
3	ALPS INDUSTRIES LIMITED	Mr. Padman Kumar Lamba	Independent Director	Sitting Fees	100	Approved	0.00 (0.15)	-	-	-	-	-	-	-	-	-
5	ALPS INDUSTRIES LIMITED	Mrs. Deepika Shergill	Independent Director	Sitting Fees	100	Approved	0.00 (0.15)	-	-	-	-	-	-	-	-	-
6	ALPS INDUSTRIES LIMITED	Mr. Anur Kumar Bhaner	Independent Director	Sitting Fees	100	Approved	0.30 (0.30)	-	-	-	-	-	-	-	-	-
7	ALPS INDUSTRIES LIMITED	Mr. Anur Kumar Pal	Independent Director	Sitting Fees	100	Approved	0.30 (0.30)	-	-	-	-	-	-	-	-	-
8	ALPS INDUSTRIES LIMITED	Mr. Vikas Lamba	Independent Director	Sitting Fees	100	Approved	0.30 (0.30)	-	-	-	-	-	-	-	-	-
9	ALPS INDUSTRIES LIMITED	Mrs. Shikha	Independent Director	Sitting Fees	100	Approved	0.30 (0.30)	-	-	-	-	-	-	-	-	-
10	ALPS INDUSTRIES LIMITED	Mr. Ashok Kumar Singhal	Independent Director	Sitting Fees	100	Approved	0.20 (7.80)	-	-	-	-	-	-	-	-	-
11	ALPS INDUSTRIES LIMITED	Mr. Jamal Ahmed Khan	CEO*	Salary	100	Approved	4.51 (0.00)	-	-	-	-	-	-	-	-	-
11	ALPS INDUSTRIES LIMITED	Mr. Ajay Gupta	CS	Salary	100	Approved	14.57 (0.00)	-	-	-	-	-	-	-	-	-
12	ALPS INDUSTRIES LIMITED	Mrs. Indu Singhal	Relative of CEO	Salary	100	Approved	13.34 (17.26)	-	-	-	-	-	-	-	-	-
							Total value of transaction during the reporting period	7.30	-	-	-	-	-	-	-	-

**Notes:**  
 1 We also hereby confirm that there are no transactions in the following related parties:  
 a. Alps Energy Pvt. Ltd  
 b. Padam Precision Dies And Components Pvt Ltd  
 c. Alps USA INC  
 d. Peak Finest (P) Ltd  
 e. Rescal Finest (P) Ltd  
 f. Carven Finest (P) Ltd  
 g. Sarath Finest (P) Ltd  
 h. Peak Textile Private Limited  
 i. Sarath Finest (P) Ltd  
 j. Pratik Finest (P) Ltd  
 k. Perfect Finest Services (P) Ltd  
 l. Supreme Finest (P) Ltd  
 m. Coronation Spinning India Pvt Ltd  
 n. Fenow Industries Private Limited  
 2 PAN not provided as per the direction of Stock Exchange for PDF format.  
 3 Figures of previous year denoted in brackets.  
 4 \*Mr. Ashok Kumar Singhal retired upon reaching superannuation age as CEO w.e.f. 01.04.2023 and Mr. Jamal Ahmed Khan appointed as CEO of the Company w.e.f. 12.08.2023  
**DATE: OCTOBER 27, 2023**  
**PLACE: GHAZIABAD**

**For Alps Industries Ltd.**  
 BY ORDER OF THE BOARD  
  
**(Sandeep Agarwal)**  
 Managing Director  
 SANDHEEP AGARWAL  
 MANAGING DIRECTOR  
 DIN: 00159495