



**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 ended June 30, 2022. 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 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 has 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.

**3. Other Matter**

We draw your attention to Note 6 to the financial results, which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19)



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on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

#### 4. Basis for Qualified Opinion

*Refer to note no. 5 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. 171025.04 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.*

#### 5. Emphasis of Matters

We draw attention to the matters as given in Note No. 5 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 : August 11, 2022

UDIN : 22013632A0VJD K5504



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

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



**Independent Auditor's Review Report on Consolidated 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 - 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 ended June 30, 2022 ("the Statement"), being submitted by the Parent 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



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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. 5 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. 171025.04 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.*

**8. Emphasis of Matters**

We draw attention to the following matters as given in Note No. 5 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 revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.21 lakh and Rs. NIL and total comprehensive loss Rs. 0.21 lakh and Rs. NIL, respectively for the quarter ended on June 30, 2022 as considered in the consolidated unaudited financial results. According to the information and



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

Our conclusion is not modified in respect of this matter.

**For R. K. Govil & Co.**

FRN: 000748C

Chartered Accountants



**Rajesh K. Govil**

Partner

M.No. 013632

Place : Ghaziabad  
Date : August 11, 2022  
UDIN : 22013632A0VJKH6102

**ALPS INDUSTRIES LIMITED**  
CIN : L51109UP19722PLC0003544

Registered & Corp. Office : Plot No. 15-B, G. T. Road, Chauhary Mohr, Ghaziabad, Uttar Pradesh, 201001  
Ph.: +91-98716 92058, Email id.: alps@alpsindustries.com, investor@alpsindustries.com, investor@alpsindustries.com

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2022**  
**UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Rs. in Lakh

Particulars	3 months ended & year to date figure		3 months ended & year to date figure		Preceding 3 months ended in current year		Preceding 3 months ended in current year		Corresponding 3 months ended in the previous year		Corresponding 3 months ended in the previous year		Financial Year ended		Financial Year ended	
	(Standalone)	30.06.2022	(Consolidated)	30.06.2022	(Standalone)	31.03.2022	(Consolidated)	31.03.2022	(Standalone)	30.06.2021	(Consolidated)	30.06.2021	(Standalone)	31.03.2022	(Consolidated)	31.03.2022
<b>Revenue</b>																
(a) Income from operations	1,289.91	1,289.91	1,289.91	1,289.91	4,941.00	4,941.00	4,941.00	4,941.00	7,635.43	7,635.43	7,635.43	7,635.43	30,242.79	30,242.79	30,242.79	30,242.79
(b) Other income	182.88	182.88	182.88	182.88	176.83	176.83	176.83	176.83	97.76	97.76	98.12	98.12	388.77	388.77	389.59	389.59
<b>Total Revenue (I+ II)</b>	<b>1,472.79</b>	<b>1,472.79</b>	<b>1,472.79</b>	<b>1,472.79</b>	<b>5,117.83</b>	<b>5,117.83</b>	<b>5,117.83</b>	<b>5,117.83</b>	<b>7,733.19</b>	<b>7,733.19</b>	<b>7,733.55</b>	<b>7,733.55</b>	<b>30,631.56</b>	<b>30,631.56</b>	<b>30,632.38</b>	<b>30,632.38</b>
<b>Expenditure</b>																
(a) Cost of Material Consumed	1,087.64	1,087.64	1,087.64	1,087.64	3,528.83	3,528.83	3,528.83	3,528.83	4,751.36	4,751.36	4,751.36	4,751.36	19,465.36	19,465.36	19,465.36	19,465.36
(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	-	-	-	-	1,019.27	1,019.27	1,019.27	1,019.27	(121.67)	(121.67)	(121.67)	(121.67)	916.94	916.94	916.94	916.94
(f) Employee Benefit expense	198.87	198.87	198.87	198.87	1,053.84	1,053.84	1,053.84	1,053.84	1,040.72	1,040.72	1,040.72	1,040.72	4,366.95	4,366.95	4,366.95	4,366.95
(g) Finance cost	1,350.53	1,350.53	1,350.53	1,350.53	1,495.33	1,495.33	1,495.33	1,495.33	1,497.83	1,497.83	1,497.83	1,497.83	6,052.52	6,052.52	6,052.52	6,052.52
(h) Depreciation & Amortisation expenses	-	-	-	-	124.72	124.72	124.72	124.72	128.13	128.13	129.34	129.34	499.04	499.04	502.60	502.60
(i) Impairment of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) Other expenses	200.94	200.94	201.15	201.15	1,020.52	1,020.52	837.29	837.29	1,892.95	1,892.95	1,893.06	1,893.06	7,136.93	7,136.93	6,954.31	6,954.31
<b>Total Expenses</b>	<b>2,837.98</b>	<b>2,837.98</b>	<b>2,838.19</b>	<b>2,838.19</b>	<b>8,242.51</b>	<b>8,242.51</b>	<b>8,059.28</b>	<b>8,059.28</b>	<b>9,189.32</b>	<b>9,189.32</b>	<b>9,190.64</b>	<b>9,190.64</b>	<b>38,437.74</b>	<b>38,437.74</b>	<b>38,258.68</b>	<b>38,258.68</b>
<b>(Loss)/Profit before exceptional items and tax (IV- V)</b>	<b>(1,365.19)</b>	<b>(1,365.19)</b>	<b>(1,365.40)</b>	<b>(1,365.40)</b>	<b>(3,124.68)</b>	<b>(3,124.68)</b>	<b>(2,941.44)</b>	<b>(2,941.44)</b>	<b>(1,456.13)</b>	<b>(1,456.13)</b>	<b>(1,457.09)</b>	<b>(1,457.09)</b>	<b>(7,806.18)</b>	<b>(7,806.18)</b>	<b>(7,626.30)</b>	<b>(7,626.30)</b>
VIII Exceptional Items	-	-	-	-	(764.21)	(764.21)	(764.21)	(764.21)	(764.21)	(764.21)	(764.21)	(764.21)	(663.22)	(663.22)	(663.22)	(663.22)
<b>(Loss)/Profit before tax (VI- VIII)</b>	<b>(1,365.19)</b>	<b>(1,365.19)</b>	<b>(1,365.40)</b>	<b>(1,365.40)</b>	<b>(3,888.89)</b>	<b>(3,888.89)</b>	<b>(3,705.65)</b>	<b>(3,705.65)</b>	<b>(1,456.13)</b>	<b>(1,456.13)</b>	<b>(1,457.09)</b>	<b>(1,457.09)</b>	<b>(8,469.40)</b>	<b>(8,469.40)</b>	<b>(8,289.52)</b>	<b>(8,289.52)</b>
IX Tax expense	-	-	-	-	2.42	2.42	2.42	2.42	-	-	-	-	2.42	2.42	2.42	2.42
(a) Current tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(Loss)/Profit after tax (VIII-IX)</b>	<b>(1,365.19)</b>	<b>(1,365.19)</b>	<b>(1,365.40)</b>	<b>(1,365.40)</b>	<b>(3,891.31)</b>	<b>(3,891.31)</b>	<b>(3,708.07)</b>	<b>(3,708.07)</b>	<b>(1,456.13)</b>	<b>(1,456.13)</b>	<b>(1,457.09)</b>	<b>(1,457.09)</b>	<b>(8,471.82)</b>	<b>(8,471.82)</b>	<b>(8,291.94)</b>	<b>(8,291.94)</b>
XI Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income (X+XI)</b>	<b>(1,365.19)</b>	<b>(1,365.19)</b>	<b>(1,365.40)</b>	<b>(1,365.40)</b>	<b>(3,891.31)</b>	<b>(3,891.31)</b>	<b>(3,708.07)</b>	<b>(3,708.07)</b>	<b>(1,456.13)</b>	<b>(1,456.13)</b>	<b>(1,457.09)</b>	<b>(1,457.09)</b>	<b>(8,471.82)</b>	<b>(8,471.82)</b>	<b>(8,291.94)</b>	<b>(8,291.94)</b>
XII Attributable to :																
Owners	(1,365.19)	(1,365.19)	(1,365.34)	(1,365.34)	(3,891.31)	(3,891.31)	(3,707.61)	(3,707.61)	(1,456.13)	(1,456.13)	(1,456.80)	(1,456.80)	(8,471.82)	(8,471.82)	(8,290.46)	(8,290.46)
Non Controlling Interest	-	-	(0.06)	(0.06)	-	-	(0.45)	(0.45)	-	-	(0.29)	(0.29)	-	-	(1.47)	(1.47)
<b>Profit for the period attributable to :</b>																
Owners	(1,365.19)	(1,365.19)	(1,365.34)	(1,365.34)	(3,891.31)	(3,891.31)	(3,707.61)	(3,707.61)	(1,456.13)	(1,456.13)	(1,456.80)	(1,456.80)	(8,471.82)	(8,471.82)	(8,290.46)	(8,290.46)
Non Controlling Interest	-	-	(0.06)	(0.06)	-	-	(0.45)	(0.45)	-	-	(0.29)	(0.29)	-	-	(1.47)	(1.47)
<b>Other comprehensive income for the period attributable</b>																
Owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XIII Paid up equity share capital (face value of Re. 10/- each)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
XIV Earnings per share (face value of Rupee 10/- each) (not annualised)																
Basic and Diluted earnings per share (in Rs.)	(3.49)	(3.49)	(3.49)	(3.49)	(9.95)	(9.95)	(9.47)	(9.47)	(3.72)	(3.72)	(3.73)	(3.73)	(21.66)	(21.66)	(21.20)	(21.20)

For Alps Industries Ltd  
(Sandeep Agarwal)  
Managing Director

**-:NOTES:-**

1. The Unaudited Financial Results for the Quarter ended on June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 11, 2022.
2. The figures of 'Preceding 3 months ended in current year' i.e. 4<sup>th</sup> quarter of FY 2021-22 are balancing figures between audited figures in respect of full financial year and published year-to-date up to third quarter of the financial year ended on March 31, 2022.
3. 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.
4. The Company has filed an application dated 09.06.2016 before Bombay Stock Exchange Limited (BSE) for Voluntary Delisting of its 391,14,100 Equity Shares from its platform, which application is still pending. The Company has also filed the Writ Petition before the Hon'ble Allahabad High Court for necessary directions to BSE in this regard, which is pending adjudication.
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) in order to recover the dues from the Company has also filed an Original Application before Debts Recovery Tribunal. Further, EARC under the provisions of SARFAESI has auctioned all secured operative properties, moveable and immovable, 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 ended June 30, 2022 have been

**For Alps Industries Ltd.**



**(Sandeep Agarwal)  
Managing Director**

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. 171025.04 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.

6. In compliance of SEBI Circular dated May 20, 2020, the management has assessed the impact of Covid-19 Pandemic situation on the financial results for the quarter ended June 30, 2022 and found that there is no material impact on the assets & liabilities and profit & loss account for the quarter ended on 30.06.2022. However in view of the continuation of Covid-19 pandemic situation, the impact on the future business and assets & liabilities of the company could not be assessed presently.

7. In the Audit Report dated 30.05.2022 on the Audited Financial Statements of the company for the Financial year ended on March 31, 2022, 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. 167553.94 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 30.06.2022 would have been Rs. 172390.23 Lakh (consolidated net loss for the quarter ended on 30.06.2022 would have Rs. 172390.44 lakh) as against already stated standalone net Loss for the quarter ended on 30.06.2022 of Rs. 1365.19 lakh (consolidated net loss for the current quarter ended on 30.06.2022 Rs. 1365.40 lakh) and the accumulated loss and loan liabilities at the end of the quarter June 30, 2022 would have been higher by Rs. 171025.04 lakh.

For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director



The management's view is detailed in para 5 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.

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

**DATE : 11TH AUGUST, 2022**  
**PLACE : GHAZIABAD**

For Alps Industries Ltd.

**BY ORDER OF THE BOARD**

  
(Sandeep Agarwal)  
Managing Director


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

**Notes:**

The above is an extract of the detailed format of Quarterly Unaudited Financial Results for the quarter ended on June 30, 2022 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 : 11TH AUGUST, 2022**  
**PLACE : GHAZIABAD**

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

  
(Sandeep Agarwal) **(SANDEEP AGARWAL)**  
Managing Director **MANAGING DIRECTOR**  
**DIN: 00139439**