

Alps Industries Limited

REGD. / CORP. OFFICE

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

ALPS/15/SE12/2024-25

May 09, 2024

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 2023-24.


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, 2024. 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)



Contact : +91-9871692058
Email: ajaygupta@alpsindustries.com

Website : www.alpsindustries.com
CIN: L51109UP1972PLC003544

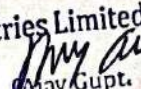
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 IN TERMS OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 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, 2024. (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	567.37	567.35
	2.	Total Expenditure	6191.20	202671.07
	3.	Net Profit/(Loss)	-5623.85	-202103.71
	4.	Earnings per share (in Rs.)	-14.38	-516.70
	5.	Total Assets	487.11	487.11
	6.	Total Liabilities	83451.67	279931.54
	7.	Net Worth	-82964.56	-279444.43
	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	<i>'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.'</i>
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 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

For Alps Industries Limited

 May Gupta
 Company Secretary
 & Asstt. Vice President - Legal

For Alps Industries Ltd.


 (Sardeep Agarwal)
 Managing Director



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 year ended on March 31, 2024 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. 196479.87 Lakh (including Rs. 181395.75 lakhs for the previous financial year) 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.

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 R.K. Govil & Co.
Chartered Accountants



(Rajesh Kumar Govil)
Partner

Membership No. 13632
Firm Regn. No. - 000748C

Place: Ghaziabad
Dated: May 09-, 2024

UDIN: 24013632BKHTXL4582

For 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.

For Alps Industries Limited

(Ajay Gupta)
Company Secretary
& Asstt. Vice President - Leg.

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, 2024 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)

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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	567.35	567.35
	2.	Total Expenditure	6191.92	202671.78
	3.	Net Profit/(Loss)	-5624.57	-202104.43
	4.	Earnings per share (in Rs.)	-14.38	-516.70
	5.	Total Assets	480.77	480.77
	6.	Total Liabilities	83458.99	279938.86
	7.	Net Worth	-82978.22	-279458.09
	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. 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."
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(Sandeep Agarwal)
Ajay Gupta Managing Director

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For Alps Industries Limited

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(iii) Auditor's Comments on (i) or (ii) above:	NA



For R.K. Govil & Co.
Chartered Accountants

(Signature)
(Rajesh Kumar Govil)
Partner

Membership No. 13632
Firm Regn. No. - 000748C

Place: Ghaziabad
Dated: May 09-, 2024

UDIN: 240136328KHJXM1806

For Alps Industries Ltd.

(Signature)
(Sandeep Agarwal)
Managing Director

Sandeep Agarwal
Managing Director
DIN : 00139439

(Signature)
Vikas Lamba
(Audit Committee
Chairman)
DIN: 09573001

For & on behalf of Board
Alps Industries Limited

(Signature)
Jamil Ahmed Khan
C.F.O.

For Alps Industries Limited

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