

Alps Industries Limited

REGD. / CORP. OFFICE

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

ALPS/170/SE11/2022-23

November 14, 2022

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
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The Relationship Manager
Corporate Relationship Deptt.,
Bombay Stock Exchange Limited,
1st Floor New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, **Mumbai-400 001.**
Ph - 022-22728995
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Email - intern.erika@bseindia.com,
corp.relations@bseindia.com

SUB: INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS HELD ON NOVEMBER 14, 2022.

Dear Sir,

In terms of Regulation 29, 33 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors was held on Monday November 14, 2022, as scheduled, which was commenced at 4:00 P.M and concluded at 4:45 P.M.

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

1. Unaudited Financial Results along with cash flow, related party statement and statement of assets and liabilities for the Quarter and Period ended on September 30, 2022 along with Limited Review Reports.

The Unaudited Financial Results, along with Limited Review Reports as approved by the Board are enclosed herewith as **Annexure - 1**.

Further in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, company has published the summarized unaudited financial result for the Quarter and Period ended September 30, 2022 in the prescribed format in the newspaper and full text of the result are available on the website of the company.

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

This is for your kind information please.

Thanking you

Yours faithfully,

For Alps Industries Limited


(Ajay Gupta)
Company Secretary
& General Manager Legal
Encl : a/a

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

Website : www.alpsindustries.com
CIN: L51109UP1972PLC003544



R.K. GOVIL & CO.

CHARTERED ACCOUNTANTS

www.rkgovil.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly & 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 201001

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and half year ended September 30, 2022. This statement is the responsibility of 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.



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Delhi Branch - V - 402, Anupam Apartments, East Arjun Nagar, Delhi, 110032
Muzaffarnagar Branch- 230, Dwarkapuri, Behind ASJ Plaza Mall, Bhopa 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. 174480.45 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.

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 : November 14, 2022
UDIN : 22418425BDBKRP8257

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

A handwritten signature in blue ink, appearing to read 'Ashish Goel', written over a horizontal line.

Ashish Goel
Partner
M.No. 418425



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, 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 applicable.



5. The Statement includes the results of the following entities:
- Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
 - 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. 174480.45 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. 4.94 lakh and Rs. 431.41 lakh respectively as at September 30, 2022 and of both the companies, total revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.19 lakh and Rs. 0.40 lakh and total comprehensive loss Rs. 0.19 lakh and Rs. 0.40 lakh, for the quarter ended on



September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and total cash out flows (net) of both the companies Rs. 0.08 lakh for the period from April 1, 2022 to September 30, 2022 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.
FRN: 000748C
Chartered Accountants



Ashish Goel
Partner
M.No.418425



Place : Ghaziabad
Date : November 14, 2022
UDIN : 22418425BDBLCI4615

ALPS INDUSTRIES LIMITED
CIN : L51109UP1972PLCO03544

Registered Office : Plot No. 15-B, G. T. Road, Chaudhary Morh, Ghaziabad, Uttar Pradesh, 201001
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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022.
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars		3 months ended	3 months ended	Preceding 3	Preceding 3	Corresponding 3	Corresponding 3	Year to date	Year to date	Year to date	Year to date figure of	Financial Year	Financial Year
		30.09.2022	30.09.2022	months ended in	months ended in	months ended in	months ended in	figure of	figure of	figure of	Previous Year ended	ended	ended
		(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
		Unaudited	Unaudited	30.06.2022	30.06.2022	30.09.2021	30.09.2021	30.09.2022	30.09.2022	30.09.2021	30.09.2021	31.03.2022	31.03.2022
I	Revenue			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
II	(a) Income from operations	209.35	209.35	1,289.91	1,289.91	9,262.84	9,262.84	1,499.26	1,499.26	16,898.27	16,898.27	30,242.79	30,242.79
III	(b) Other income	25.82	25.82	182.88	182.88	42.92	43.17	208.70	208.70	140.68	141.29	388.77	389.59
IV	Total Revenue (II+ III)	235.17	235.17	1,472.79	1,472.79	9,305.76	9,306.01	1,707.96	1,707.96	17,038.95	17,039.56	30,631.56	30,632.38
V	Expenditure												
	(a) Cost of Material consumed	160.68	160.68	1,087.64	1,087.64	5,815.80	5,815.80	1,248.32	1,248.32	10,567.16	10,567.16	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												
	(f) Employee Benefit expense	19.41	19.41	198.87	198.87	72.10	72.10			(49.57)	(49.57)	916.94	916.94
	(g) Finance cost	1,362.54	1,362.54	1,350.53	1,350.53	1,149.51	1,149.51	218.28	218.28	2,190.23	2,190.23	4,366.95	4,366.95
	(h) Depreciation & Amortisation expenses					1,519.21	1,519.21	2,713.07	2,713.07	3,017.04	3,017.04	6,052.52	6,052.52
	(i) Impairment of Assets						124.05			252.18	254.61	499.04	502.60
	(j) Other expenses	96.74	96.93	200.94	201.15	2,139.81	2,140.10	297.68	298.08	4,032.76	4,033.16	7,136.93	6,954.31
	Total Expenses	1,639.37	1,639.56	2,837.98	2,838.19	10,820.48	10,821.99	4,477.35	4,477.75	20,009.80	20,012.63	38,437.74	38,258.68
VI	(Loss)/Profit before exceptional items and tax (IV- V)	(1,404.20)	(1,404.39)	(1,365.19)	(1,365.40)	(1,514.72)	(1,515.98)	(2,769.39)	(2,769.79)	(2,970.85)	(2,973.07)	(7,806.18)	(7,626.30)
VII	Exceptional items											(663.22)	(663.22)
VIII	(Loss)/Profit before tax (VI- VII)	(1,404.20)	(1,404.39)	(1,365.19)	(1,365.40)	(1,514.72)	(1,515.98)	(2,769.39)	(2,769.79)	(2,970.85)	(2,973.07)	(8,469.40)	(8,289.52)
IX	Tax expense		(0.19)		(0.21)							2.42	2.42
	(a) i) Income tax												
	(b) ii) Deferred Tax												
X	(Loss)/Profit after tax (VIII-IX)	(1,404.20)	(1,404.39)	(1,365.19)	(1,365.40)	(1,514.72)	(1,515.98)	(2,769.39)	(2,769.79)	(2,970.85)	(2,973.07)	(8,471.82)	(8,291.94)
XI	Other comprehensive income												
XII	Total comprehensive income (X+XI)	(1,404.20)	(1,404.39)	(1,365.19)	(1,365.40)	(1,514.72)	(1,515.98)	(2,769.39)	(2,769.79)	(2,970.85)	(2,973.07)	(8,471.82)	(8,291.94)
	Attributable to :												
	Owners	(1,404.20)	(1,404.33)	(1,365.19)	(1,365.34)	(1,514.72)	(1,515.60)	(2,769.39)	(2,769.67)	(2,970.85)	(2,972.40)	(8,471.82)	(8,290.46)
	Non Controlling Interest		(0.06)		(0.06)		(0.38)		(0.12)		(0.67)		(1.47)
	Profit for the period attributable to :												
	Owners	(1,404.20)	(1,404.33)	(1,365.19)	(1,365.34)	(1,514.72)	(1,515.60)	(2,769.39)	(2,769.67)	(2,970.85)	(2,972.40)	(8,471.82)	(8,290.46)
	Non Controlling Interest		(0.06)		(0.06)		(0.38)		(0.12)		(0.67)		(1.47)
	Other comprehensive income for the period attributable to :												
	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
XIV	Earnings per share (face value of Rupee 10/- each) (not annualised)												
	Basic and Diluted earnings per share (in Rs.)	(3.59)	(3.59)	(3.49)	(3.49)	(3.87)	(3.88)	(7.08)	(7.08)	(7.60)	(7.60)	(21.66)	(21.20)

For Alps Industries Ltd

Ce 2
(Sandeep Agarwal)
Managing Director

ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544

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

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STANDALONE AND CONSOLIDATED UNAUDITED SUMMARY OF STATEMENT OF ASSET AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2022.

Particulars	(Rs. In Lakhs)			
	Unaudited		Audited	
	Standalone	Consolidated	Standalone	Consolidated
	As at	As at	As at	As at
	30.09.2022	30.09.2022	31.03.2022	31.03.2022
ASSETS				
Non- current assets				
Property, plant and equipment	222.60	222.60	222.60	222.60
Other Intangibles Assets	-	-	-	-
Financial assets				
Investments	191.03	129.67	190.71	129.35
Loans	69.28	69.28	77.54	77.54
Other Non- Current assets	14.51	14.51	14.51	14.51
Total of non- current assets (a)	497.42	436.06	505.36	444.00
Current assets				
Inventories	-	-	-	-
Financial assets				
Investment	-	-	-	-
Trade receivables	793.32	793.32	3,145.46	3,145.46
Cash and cash equivalents	25.12	29.31	28.81	33.08
Other bank Balance	-	-	18.34	18.34
Other financial assets	10.32	3.71	13.17	6.56
Current Tax Assets	179.18	179.18	179.52	179.52
Other current assets	254.05	254.80	721.22	721.97
Total of current assets (b)	1,261.99	1,260.32	4,106.52	4,104.93
Total of assets (a+b)	1,759.41	1,696.38	4,611.88	4,548.93
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	(77,978.15)	(78,013.62)	(75,208.76)	(75,243.06)
Non Controlling Interest	-	(37.90)	-	(37.78)
Total of equity (a)	(74,066.74)	(74,140.11)	(71,297.35)	(71,369.43)
LIABILITIES				
Non- current liabilities				
Financial Liability				
Borrowings	44,915.98	44,915.98	44,139.32	44,139.32
Provisions	5.02	5.02	7.43	7.43
Total of non current liabilities (b)	44,921.00	44,921.00	44,146.75	44,146.75
Current liabilities				
Financial liabilities				
Borrowings	29,252.18	29,252.18	27,319.47	27,319.47
Trade Payables	334.78	334.78	2,221.28	2,221.28
Other financial liabilities	864.85	875.19	1,734.61	1,743.74
Other current liabilities	37.18	37.18	46.28	46.28
Provisions	416.16	416.16	440.84	440.84
Total of current liabilities (c)	30,905.15	30,915.49	31,762.48	31,771.61
Total of liabilities (d = b+c)	75,826.15	75,836.49	75,909.23	75,918.36
Total of equity and liabilities (a+d)	1,759.41	1,696.38	4,611.88	4,548.93

For Alps Industries Ltd

Ce 2

(Sandeep Aggarwal)
Managing Director

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, 2022

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES</u>	Rs. In Lakh	
	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021
Net Profit/ (Loss) Before Tax and Extraordinary items	(2,769.39)	(2,970.85)
Adjustment for :		
Transition Adjustment		
Depreciation/Amortization		252.18
Interest Received	(0.29)	(5.85)
Finance Cost	2,713.07	3,017.04
Loss on Disposal of Assets	-	0.31
Exceptional Items	-	-
Income Tax Expenses	-	-
Provision for diminution in Value on Investment with Subsidiary	(0.32)	(0.08)
Operating Profit/Loss Before Working Capital Changes	2,712.46 (56.93)	- 291.75
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	1,932.72	2,301.64
Trade Payables	(1,886.49)	(801.56)
Other financial liabilities	(869.77)	731.43
Increase/(Decrease) in Other Current Liabilities	(9.11)	573.63
Increase/(Decrease) in Provisions	(27.09)	59.09
Decrease/(Increase) in Financial Assets		
Trade receivables	2,352.14	(394.28)
Other financial assets	2.85	(3.45)
Decrease/(Increase) in Other Current Assets	467.17	(335.47)
Decrease/(Increase) in Other Non Current Assets	-	5.14
Decrease/(Increase) in Inventories	-	6.19
Direct taxes received/(paid)	0.34	9.57
Cash Flow Before Extraordinary Items	1,962.75 1,905.82	9.57 2,443.68
Net Cash Generated by Operating Activities	1,905.82	2,443.68
(B) <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Expenditure on Property, Plant and Equipment	-	(24.52)
Proceeds from Property, Plant and Equipment	-	8.94
Interest Received	0.29	6.85
(Increase)/Decrease in Fixed Deposits	18.34	-
Decrease/(Increase) in Financial Assets		
Decrease/(Increase) in Investment	-	-
Net Cash from/ (used in) Investing Activities	18.63	(8.73)
(C) <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Finance Cost	(2,713.07)	(3,017.04)
Decrease/(Increase) in Financial Assets		
Increase/(Decrease) in Loans	8.25	0.03
Increase/(Decrease) in Financial Liabilities		
Increase/(Decrease) in Long Terms Borrowing	776.67	712.54
Net Cash from/ (used in) Financing Activities	(1,928.14) (1,928.14)	(2,304.47) (2,304.47)
Net Increase/(Decrease) in Cash & Cash Equivalents	(3.69)	130.38
Opening Balance of Cash and Cash Equivalents	28.81	24.78
Closing Balance of Cash and Cash Equivalents	25.12	155.16

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 of even date

For R.K.Govil & Co.
Chartered Accountants
(Firm Registration No. 000748C)



Ashish Gooil
Ashish Gooil
Partner

Membership No. 418425

Place : Ghaziabad

Date : November 14, 2022

UDIN : 22418425BDBKR P8257

For and on behalf of the Board

Ashok Kumar Singhal
Ashok Kumar Singhal
President (R&A)

Ajay Gupta
Ajay Gupta
Company Secretary

Pramod Kumar Rajput
Pramod Kumar Rajput
Executive Director

DIN: 00597342

Sandeep Agarwal
Sandeep Agarwal
Managing Director

DIN: 00139439

For Alps Industries Ltd.

Sandeep Agarwal
(Sandeep Agarwal)
Managing Director

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, 2022

(A) CASH FLOW FROM OPERATING ACTIVITIES	Rs. In Lakh	
	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021
Net Profit/ (Loss) Before Tax and Extraordinary Items	(2,769.79)	(2,973.07)
Adjustment for:		
Transition Adjustment	-	-
Depreciation/Amortization	-	254.60
Interest Received	(0.29)	(6.95)
Finance Cost	2,713.07	3,017.04
Loss on Disposal of Assets	-	0.31
Exceptional Items	-	-
Tax Expenses	-	-
Provision for diminution in Value on Investment	(0.32)	(0.08)
Impairment of Assets	-	-
Exchange Fluctuation	(0.89)	(0.12)
Operating Profit/Loss Before Working Capital Changes	2,711.57	3,264.80
	(58.22)	291.73
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	1,932.71	2,301.64
Trade Payables	(1,886.49)	(801.56)
Other financial liabilities	(868.55)	671.29
Increase/(Decrease) in Other Current Liabilities	(9.11)	573.03
Increase/(Decrease) in Provisions	(27.09)	59.09
Decrease/(Increase) in Financial Assets		
Trade receivables	2,352.14	(394.28)
Other financial assets	2.85	(3.45)
Decrease/(Increase) in Other Current Assets	467.17	(326.93)
Decrease/(Increase) in Other Non Current Assets	-	5.14
Decrease/(Increase) in Inventories	-	6.19
Direct taxes received/(paid)	0.34	9.57
Cash Flow Before Extraordinary Items	1,963.97	2,099.73
	1,905.75	2,391.46
Net Cash Generated by Operating Activities	1,905.75	2,391.46
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment	-	(24.52)
Proceeds from Property, Plant and Equipment	-	8.94
Interest Received	0.29	6.95
(Increase)/Decrease in Fixed Deposits	18.34	-
Decrease/(Increase) in Financial Assets	-	-
Decrease/(Increase) in Investment	-	-
Net Cash from/ (used in) Investing Activities	18.63	(8.63)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(2,713.07)	(3,017.04)
Decrease/(Increase) in Financial Assets	-	-
Increase/(Decrease) in Loans	8.25	0.03
Increase/(Decrease) in Financial Liabilities	-	-
Increase/(Decrease) in Long Terms Borrowing	776.67	712.54
Net Cash from/ (used in) Financing Activities	(1,928.15)	(2,304.47)
	(1,928.15)	(2,304.47)
Net Increase/(Decrease) in Cash & Cash Equivalents	(3.77)	78.35
Opening Balance of Cash and Cash Equivalents	33.08	81.25
Closing Balance of Cash and Cash Equivalents	29.31	159.61

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 of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)



Ashish Goel

Partner

Membership No. 418425

Place : Ghaziabad

Date : November 14, 2022

UDIN : 22418425BDBLCI4615

Ashok Kumar Singhal
Ashok Kumar Singhal
President (F&A)

Ajay Gupta
Ajay Gupta
Company Secretary

For and on behalf of the Board

Pramod Kumar Rajput
Pramod Kumar Rajput
Executive Director
DIN: 00597352

Sandeep Agarwal
Sandeep Agarwal
Managing Director
DIN: 00139439

For Alps Industries Ltd.

Sandeep Agarwal
(Sandeep Agarwal)
Managing Director

STATEMENT OF RELATED PARTIES AND SUBSIDIARY COMPANIES TRANSACTIONS IN TERMS OF SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER AND PERIOD ENDED ON 30TH SEPTEMBER, 2022

PARTICULARS	Half Year ended on 30.09.2022	Corresponding Previous half year on 30.09.2021
	Unaudited	Audited
Transactions in the ordinary course of Business		
Rent Paid		
Peek Texfab Limited	Nil	5.40
Sitting Fees Paid to Directors		
Mr.Prabhat Krishna, Independent Director	0.15	0.50
Mr. P.K. Lamba, Independent Director	0.15	0.50
Mr. T.R. Khosla, Independent Director	Nil	0.50
Mrs. Deepika Shergill	0.15	0.30
Mr. Arun Kumar Bhatler	0.30	0.00
Mr. VikasLamba	0.30	0.00
Mr. Arun Kumar Pal	0.30	0.00
Mrs. Shikha	0.20	0.00
Payments to KMP		
Mr. A.K. Singhal, CFO	7.80	7.07
Mr. Ajay Gupta, Company Secretary	4.57	4.23
Mrs. InduSinghal, Relative of CFO	3.34	3.34
(vi) With trust over which Key Management Personnel and their relatives have significant control.	--Nil--	--Nil--
a. Material Individual Transaction, which are not in ordinary course of business	--Nil--	--Nil--
b. Details of Individual Transaction of material nature which are not at arms length basis together with Management's justification for the same	--Nil--	--Nil--
(vii) Payment for Job Work	--Nil--	--Nil--

NOTES:

- It is also hereby confirmed that the limit of Rs. 1.00 crore of per transaction as approved at the meeting of Board of directors held on November 14, 2022 has been adhered to.
- 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. Peek Finvest (P) Ltd |
| e. RoseatFinvest (P) Ltd | f. Narad Fabric Private Limited |
| g. Careen Fintec (P) Ltd | h. Peek Texfab Private Limited |
| i. Pacific Texmark Private Limited | j. Saurabh Floriculture (P) Ltd |
| k. Supreme Finvest (P) Ltd | l. Prefect Finmen Services (P) Ltd |
| m. Coronation Spinning India Pvt Ltd | |

- Further that there are no transactions in above mentioned related parties of any category other than mentioned above.

FOR ALPS INDUSTRIES LIMITED
For Alps Industries Ltd.

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

Ashok

ASHOK KUMAR SINGHAL
PRESIDENT CORP. ACCOUNTS & FINANCE
(CFO)

PLACE: GHAZIABAD
DATE: 14.11.2022

-: NOTES :-

1. The Unaudited Financial Results for the Quarter and half year ended on September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2022.
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), under the provisions of SARFAESI has auctioned 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 & half year ended on September 30, 2022 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 totalling to Rs. 174480.45 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. During the period, the company has settled the disputed claims of USD 19.57 million (about Rs. 156 Cr.) raised by M/s Merrill Lynch Capital Services Inc. USA without any monetary liability on it.
Further, the Hon'ble Industrial Tribunal & Labour Court at Haldwani, Nainital, Uttarakhand has dismissed, without any monetary liability on the company, all the seven legal cases which have been filed in 2013 by the 3600 workers (approx.) of erstwhile Kashipur and Jaspur leasehold units against the company claiming their alleged dues towards their final dues of a total amount of Rs. 15064.97 Lakh which were contested by the company.
5. In addition to the expectation of getting a favourable resolution plan from the lenders, the top management under the guidance of the recently appointed well experienced directors on its Board, has taken the control of marketing team to incorporate new plans, to develop the domestic & overseas market and to maximize the efforts to revive its business.

For Alps Industries Ltd.



(Sandeep Agarwal)
Managing Director

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

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 and found that there is no material impact on the assets & liabilities and profit & loss account for the quarter & half year ended on 30.09.2022. However the impact on the future business and assets & liabilities of the company could not be assessed presently.
7. In the Limited Review Report dated 11.08.2022 on the Unaudited Financial Statements of the company for the quarter ended on June 30, 2022, the auditors have given the following qualification:

"Refer to note no. 5 to the notes on accounts, the Company has not provided for the 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 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 30.9.2022 would have been Rs. 175884.65 Lakh and loss for the period ended on 30.9.2022 would have been Rs. 177249.84 lakh (consolidated net loss for the quarter ended on 30.9.2022 would have been Rs. 175884.84 lakh and net loss for the period ended on 30.9.2022 would have been Rs. 177250.24 lakh) as against already stated standalone net Loss for the quarter ended on 30.9.2022 of Rs. 1404.20 lakh and net loss for the period ended on 30.9.2022 Rs. 2769.39 lakh (consolidated net loss for the current quarter ended on 30.9.2022 Rs. 1404.39 lakh and net loss for the period ended on 30.9.2022 Rs. 2769.79 lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on Sep' 30, 2022 would have been higher by Rs. 174480.45 lakh.

The management's view is detailed in para 3 above. The impact, if any, of the revised settlement/restructuring which is under active consideration with lenders, 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 : 14TH NOVEMBER, 2022

PLACE : GHAZIABAD

BY ORDER OF THE BOARD
For Alps Industries Ltd.



(Sandeep Agarwal)

(SANDEEP AGARWAL)

MANAGING DIRECTOR

DIN: 00139439

Notes:

The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended on Sep 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), National Stock Exchange of India Limited (NSE) (www.nseindia.com) and the Company (www.alpsindustries.com).

DATE : 14th NOVEMBER, 2022

PLACE : GHAZIABAD

BY ORDER OF THE BOARD
For Alps Industries Ltd.



(Sandeep Agarwal)

(**SANDEEP AGARWAL**) Director

MANAGING DIRECTOR

DIN: 00139439