



Independent Auditor's Review Report on Standalone Unaudited quarterly and year to date 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
57/2, Site IV, Industrial Area,
Sahibabad, Ghaziabad-201010 (U.P.)

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and period ended December 31' 2020. 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. In view of the pandemic situation of COVID-19, the Indian Government announced nation wise lockdown in March' 2020, which is still going on with relaxations & in parts of the country. In view of this situation, the part of review was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the review of the financial statements has been performed in the aforesaid conditions.





3. 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.

4. Basis for Qualified Opinion

Refer to note no. 4 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 revoked subsequently by its consented lenders, amounting to Rs. 153394.60 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.

5. Emphasis of Matters

We draw attention to the matters as given in Note No. 4 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.

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

Dipender Gupta
Partner
M.No. 538077



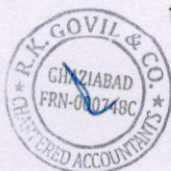
Place : Ghaziabad
Date : February 12' 2021
UDIN : 21538077AAAABK3263



Independent Auditor's Review Report on Consolidated Unaudited quarterly and year to date 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
57/2, Site IV, Industrial Area,
Sahibabad, Ghaziabad-201010 (U.P.)

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 period ended December 31' 2020 ("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 Parent's 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 inquiries, 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.
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.

4. Other Matter

In view of the pandemic situation of COVID-19, the Indian Government announced nation wise lockdown in March' 2020, which is still going on with some relaxations in parts of the country. In view of this situation, the part of review was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the review of the financial statements has been performed in the aforesaid conditions.

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. 4 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





revoked subsequently by its consented lenders amounting to Rs. 153394.60 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. 4 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 of Rs. 0.25 lakh and Rs. 0.75 lakh, total net loss after tax of Rs. 1.13 lakh and Rs. 3.68 lakh and total comprehensive loss of Rs. 1.13 lakh and Rs. 3.68 lakh for the quarter ended on December 31' 2020 and for the period from April 1, 2020 to December 31, 2020, respectively 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



Place : Ghaziabad
Date : February 12' 2021
UDIN : 21538077AAAABL1615

Dipender Gupta
Partner
M.No. 538077

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON 31ST DECEMBER, 2020.
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		Year to date		Year to date		Financial Year ended	Financial Year ended
	(Standalone)	(Consolidated)	3 months ended in current year	3 months ended in current year	the previous year	the previous year	figure of Current Year ended	figure of Current Year ended	figure of Previous Year ended	figure of Previous Year ended		
I Revenue												
(a) Income from operations	7,356.16	7,356.16	7,845.24	7,845.24	7,550.43	7,550.43	17,826.52	17,826.52	2,488.58	2,488.58	31,320.18	31,320.18
(b) Other Income	2.37	2.62	13.57	13.82	274.93	274.98	42.13	42.88	4,86.83	4,86.88	873.85	874.14
IV Total Revenue (I+ II+ III)	7,358.53	7,358.78	7,858.81	7,859.06	7,825.36	7,825.41	17,868.65	17,869.40	25,376.41	25,376.46	32,194.03	32,194.32
V Expenditure												
(a) Cost of Material consumed	4,353.22	4,353.22	4,380.34	4,380.34	4,499.79	4,499.79	10,322.09	10,322.09	15,856.36	15,856.36	19,879.76	19,879.76
(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	84.24	84.24	521.63	521.63	395.12	395.12	537.00	537.00	346.81	346.81	100.87	100.87
(f) Employee Benefit expense	968.36	968.36	888.91	888.91	1,119.35	1,119.35	2,301.75	2,301.75	3,615.63	3,615.63	4,655.93	4,655.93
(g) Finance cost	1,546.66	1,546.66	1,539.24	1,539.24	1,448.26	1,448.26	4,590.94	4,590.95	4,286.46	4,286.46	5,753.17	5,753.17
(h) Depreciation & Amortisation expenses	205.57	206.75	208.02	209.21	339.57	340.73	621.49	625.03	1,384.97	1,388.51	1,486.52	1,486.52
(i) Impairment of Assets	-	-	-	-	-	-	-	-	-	-	4,665.81	4,665.81
(j) Other expenses	1,883.95	1,884.14	1,771.52	1,771.74	1,980.89	1,981.24	4,364.81	4,365.69	5,970.47	5,971.62	7,815.01	7,815.01
Total Expenses	9,042.00	9,043.37	9,309.66	9,311.07	9,782.98	9,784.49	22,738.08	22,742.51	31,460.70	31,465.39	44,699.22	44,357.07
VI (Loss)/Profit before exceptional items and tax (IV- V)	(1,683.47)	(1,684.59)	(1,450.86)	(1,452.01)	(1,957.62)	(1,959.08)	(4,869.43)	(4,873.11)	(6,084.29)	(6,088.93)	(12,505.19)	(12,162.75)
VII Exceptional items	-	-	-	-	389.54	389.54	-	-	767.37	767.37	1,095.61	1,095.61
VIII (Loss)/Profit before tax (VI- VII)	(1,683.47)	(1,684.59)	(1,450.86)	(1,452.01)	(1,568.08)	(1,569.54)	(4,869.43)	(4,873.11)	(5,316.92)	(5,321.56)	(11,509.58)	(11,167.14)
IX Tax expense	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
X (Loss)/Profit after tax (VIII-IX)	(1,683.47)	(1,684.59)	(1,450.86)	(1,452.01)	(1,568.08)	(1,569.54)	(4,869.43)	(4,873.11)	(5,316.92)	(5,321.56)	(11,509.58)	(11,252.57)
XI Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
XII Total comprehensive income (X+XI)	(1,683.47)	(1,684.59)	(1,450.86)	(1,452.01)	(1,568.08)	(1,569.54)	(4,869.43)	(4,873.11)	(5,316.92)	(5,321.56)	(11,509.58)	(11,252.57)
Attributable to :												
Owners	(1,683.47)	(1,684.24)	(1,450.86)	(1,451.67)	(1,568.08)	(1,569.11)	(4,869.43)	(4,872.00)	(5,316.92)	(5,320.16)	(11,509.58)	(11,223.81)
Non Controlling Interest	-	(0.35)	-	(0.34)	-	(0.43)	-	(1.11)	-	(1.40)	-	(28.76)
Profit for the period attributable to :												
Owners	(1,683.47)	(1,684.24)	(1,450.86)	(1,451.67)	(1,568.08)	(1,569.11)	(4,869.43)	(4,872.00)	(5,316.92)	(5,320.16)	(11,509.58)	(11,223.81)
Non Controlling Interest	-	(0.35)	-	(0.34)	-	(0.43)	-	(1.11)	-	(1.40)	-	(28.76)
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
Earnings per share (face value of Rupee 10/- each) (not annualised)	(4.30)	(4.31)	(3.71)	(3.71)	(4.00)	(4.02)	(12.45)	(12.46)	(13.59)	(13.61)	(29.43)	(28.77)
XIV Basic and Diluted earnings per share (in Rs.)												

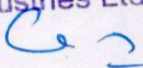
(Sandeep Agarwal)
Managing Director

ALPS Industries Ltd.
FOR9561

-:NOTES:-

1. The Unaudited Financial Results for the Quarter and period ended on December 31' 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12' 2021.
2. In terms of the Ind AS, there is only one reportable segment i.e. Textile Segment, hence the segment wise reporting is not applicable.
3. Company has submitted with Bombay Stock Exchange Limited an application dated 9.6.2016 for Voluntary Delisting of its 39114100 Equity Shares from their platform which is still pending with them. The company has also filed the Writ Petition before Allahabad High Court for necessary directions in this regard which is pending adjudication.
4. During earlier year, the lenders having more than 83% of then secured debts of the Company revoked their consent to the DRS/settlement scheme interalia containing the restructuring of the debts of the Company, circulated by erstwhile Hon'ble BIFR, 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 98% of the total secured debt of the Company) (EARC) in order to recover its dues has also filed an Original Application before Debts Recovery Tribunal, Lucknow Bench, which is pending adjudication. In addition to above EARC had under the provisions of SARFAESI, auctioned certain properties of company and Lenders having first pari passu charge over these assets have adjusted their dues with the realization made therefrom. EARC has also taken over the symbolic possession of 3 properties Viz. Leasehold Land, Building and Plant & Machineries lying at Plot nos. A-2 & A-3, Loni Road, Industrial Area, Ghaziabad (UP) and Leasehold Land & Building lying at IA, Sec.-10, IIE, SIDCUL, Haridwar under section 13(4) of the SARFAESI Act and issued a sale notice under Rule 8(6) and Rule 6(2) of the Security Interest (Enforcement) Rules, 2002. The adjustments as may arise on account of further

For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director

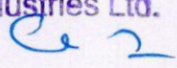
action of lenders, if any, shall be made in the books of account upon receipt of information from them. The Company once again submitted a revised settlement/restructuring proposal with lenders which is under active consideration with them. Management of the Company expects to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations. Accordingly, the financial statements of the Company for the quarter and period ended on December 31, 2020 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. 153394.60 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.

5. Due to announcement of nationwide lockdown by the Central Government of India in March' 20 which is still continued with some relaxations & in parts of the country, in view of the pandemic situation of COVID-19, the performance of the company has been impacted during the current period under review. 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.
6. In the Limited Review Report dated 12.11.2020 on the Unaudited Financial Statements of the company for the quarter ended on September 30, 2020, the auditors have given the following qualification:

“Refer to note no. 4 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. 152775.42 Lakh, accordingly the loss for

For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director

the Quarter loan liability would have been increased and shareholder's fund would have been reduced to that extent."

In case, company would have considered this as liability, its standalone net loss for the current quarter ending on 31.12.2020 would have been Rs. 155078.07 Lakh and loss for the period ended on 31.12.2020 would have been Rs. 158264.03 Lakh (consolidated net loss for the quarter ended on 31.12.2020 would have Rs. 155079.19 Lakh and loss for the period ended on 31.12.2020 would have been Rs. 158267.71 Lakh) as against already stated standalone net Loss for the quarter ended on 31.12.2020 of Rs. 1683.47 Lakh and net loss for the period ended on 31.12.2020 Rs. 4869.43 Lakh (consolidated net loss for the current quarter ended on 31.12.2020 Rs. 1684.59 Lakh and net loss for the period ended on 31.12.2020 Rs. 4873.11 Lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on December 31, 2020 would have been higher by Rs. 153394.60 Lakh.

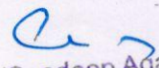
The management's view is detailed in para 4 above. The impact, if any, of the revised settlement/restructuring which is under active consideration with lenders, will be given effect in the financial statements of the year of final settlement with them.

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

DATE : FEBRUARY 12, 2021

PLACE : GHAZIABAD

BY ORDER OF THE BOARD
For Alps Industries Ltd.


(Sandeep Agarwal)

(SANDEEP AGARWAL)

MANAGING DIRECTOR

DIN: 00139439