

Alps Industries Limited

REGD. / CORP. OFFICE

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

ALPS/89/SE12/2024-25

February 14 2025

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-400001. Ph - 022-22728995
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SUB: Integrated Filing (Financial) for the Quarter and period ended on December 31, 2024

Dear Sir/Ma'am,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and period ended on December 31, 2024 as per below details:

1. Limited Review Report (LRR)
2. Unaudited financial results (UFR) with notes.
3. Outstanding default of Loan disclosure

The above information is also available on the website of the Company.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,

For **Alps Industries Limited**



(Ajay Gupta)
Company Secretary
& Asstt. Vice President - Legal
Mob. No.: 9871692058
E-mail id: ajaygupta@alpsindustries.com
Encl: a/a.

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

Website : www.alpsindustries.com
CIN: L51109UP1972PLC003544



Ref. No.

Dated.....

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/Resolution Professional,
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 on December 31, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors (Suspended) and Resolution Professional. 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.



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. 208914.87 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 and commencement of proceedings against the company under section 7 of the Insolvency & Bankruptcy Code, 2016.

Our conclusion is not modified in respect of this matter.

For A S GOEL & Co.
(FRN NO. 017868C)
Chartered Accountants



A handwritten signature in blue ink, appearing to be 'Saurabh Goel'.

SAURABH GOEL
Partner
M.No. 418436

Place : Ghaziabad
Date : February 14 2025
UDIN : 25418436BMKUBX9786



Ref. No.

Dated.....

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/Resolution Professional,
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 & period ended on December 31, 2024 ("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 reviewed by the Parent's Board of Directors (Suspended) and Resolution Professional, 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 & 8 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. 208914.87 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 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 and commencement of proceedings against the company under section 7 of the Insolvency & Bankruptcy Code, 2016.
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 nil and Rs. 5.20 Lakh , total net Profit after tax Rs. (0.67) Lakh and Rs. 4.19 Lakh and total comprehensive Profit Rs. (0.67) Lakh and Rs. 4.19 Lakh, for the quarter ended on December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, 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 A S GOEL & Co.
(FRN NO. 017868C)
Chartered Accountants



A handwritten signature in blue ink, appearing to read "Saurabh Goel".

SAURABH GOEL
Partner
M.No. 418436

Place : Ghaziabad
Date : February 14 2025
UDIN : 25418436BMKVBV6434

ALPS INDUSTRIES LIMITED
 CIN : L51109DP1972PLC000344
 Registered Office: 17th Fl, No. 15-B, G. T. Road, Chaudhary Park, Ghazabad, Uttar Pradesh - 201001
 Ph: +91-98725 63005, Email: alps@alpsindustries.com, Investor@alpsindustries.com
STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON 31ST DECEMBER 2021
 UNDER REGULATION 33 OF THE SEBUSTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015

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 Previous Year ended			Financial Year ended	Financial Year ended
	31.12.2024	31.12.2024	30.09.2024	31.09.2024	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.03.2024	31.03.2024		
	(Standalone) Unaudited	(Consolidated) Unaudited	(Standalone) Unaudited	(Consolidated) Unaudited	(Standalone) Unaudited	(Consolidated) Unaudited	(Standalone) Unaudited	(Consolidated) Unaudited	(Standalone) Unaudited	(Consolidated) Unaudited	(Standalone) Unaudited	(Consolidated) Unaudited	(Standalone) Audited	(Consolidated) Audited	(Consolidated) Audited		
I Revenue																	
II (a) Income from operations	26.64	36.64	4.54	9.73	5.56	33.57	35.57	140.88	190.96	190.96	150.93	150.93	150.93	190.93	190.93		
III (b) Other Income	26.64	36.64	4.54	9.73	5.56	33.57	35.57	248.72	248.72	248.72	248.72	248.72	248.72	376.42	376.42		
IV Total Revenue (I+II)																	
V Expenditure																	
(a) Cost of Material consumed																	
(b) Purchase of stock-in-trade																	
(c) Excise Duty																	
(d) Goods and services Tax(GST) payable on sales																	
(e) Changes in Inventories of finished goods, Work In progress & stock in trade																	
(f) Employee benefits expense																	
(g) Finance cost																	
(h) Depreciation & Amortisation expense																	
(i) Impairment of Assets																	
(j) Other Expenses																	
Total Expenses	33.74	632.26	3.00	5.17	18.12	150.47	150.47	58.72	58.72	58.72	4,801.50	4,801.50	88.50	88.50	81.21		
(Loss)/Profit: before exceptional items and tax (IV-V)	(604.94)	(1,605.61)	(1,581.55)	(1,576.33)	(1,501.47)	(1,501.47)	(1,501.47)	(1,501.47)	(1,501.47)	(1,501.47)	(4,782.73)	(4,782.73)	(4,669.01)	(4,669.01)	(4,669.01)	6,191.92	
VI Exceptional items																	
(Loss)/Profit before tax (VI-VII)	(604.94)	(1,605.61)	(1,581.55)	(1,576.33)	(1,501.47)	(1,501.47)	(1,501.47)	(1,501.47)	(1,501.47)	(1,501.47)	(4,782.73)	(4,782.73)	(4,669.01)	(4,669.01)	(4,669.01)	5,871.86	
VIII Tax Expense																	
(a) Income tax																	
(b) Deferred tax																	
(Loss)/Profit after tax (VIII-IX)																	
X (Loss)/Profit after tax (VIII-IX)																	
XI Total comprehensive income (XI-XII)																	
Attributable to:																	
Owners																	
Non Controlling Interest																	
Profit for the period attributable to:																	
Owners																	
Non Controlling Interest																	
Other Comprehensive Income for the period																	
Dividend																	
Paid up equity share capital (face value of Rs. 10/- each)																	
Other Comprehensive Income for the period																	
Non Controlling Interest																	
Owners																	
Basic and Diluted earnings per share (In Rs.)																	
Basic	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141
Diluted	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141
Basic and Diluted earnings per share (In Rs.)	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141
Basic	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141
Diluted	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141
Basic and Diluted earnings per share (In Rs.)	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141	3.91141

DATE: FEBRUARY 14, 2025
 PLACE: GHAZABAD



FOR ALPS INDUSTRIES LIMITED
 PRABHU KUMAR ALP
 Non-Executive, Non-Independent Director
 REG. NO: 00897943

(HEMANT SHARMA)
 Insolvency Resolution Professional
 Registration Number: IBBI/IPA-002/IPR00015/2016-2017
 710019



-NOTES:-

1. The Unaudited Financial Results for the Quarter and period ended on December 31, 2024 have been reviewed by the Board of Directors (suspended) and Resolution Professional at their meeting held on February 14, 2025.
 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 assets 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. Further EARC has filed an application U/s 7 of the Insolvency and Bankruptcy Code (IBC), 2016 before Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT). Vide its order dated 13.9.2024, Hon'ble NCLT's has admitted the above petition to initiate Insolvency proceeding, declared Moratorium against company and appointed Mr. Hemant Sharma having IBBI Regn No. IBBI/PA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. EARC has filed their claim for Rs. 6,11,939.59 lakh as on 13.9.2024 against the company. Further the Committee of Creditors (CoC) in its meeting passed the resolution for appointment of Mr. Hemant Sharma to continue to act as Resolution Professional in the matter and thereupon he took-over the management and operations of the Corporate Debtor in terms of Section 23 of the Code. The Company, at present, is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code"). Further, resolution plans for company were invited under the CIRP process against which 19 prospective resolution applicants have shown interest, the resolution plan(s), received by the RP, which complies with the provisions of the Code, needs to be presented to the CoC for its approval and in case of approval of the same by the CoC, the plan will need to be filed with the Hon'ble NCLT for its approval. The future prospects of the company, as such, would be determined on the completion of CIRP. As per the Code it is required that the Company be managed as a going concern during the CIRP.
- Also the Board of Directors (Power Suspended) of the company have recommended to the RP to continue with the maintenance of the status of company as **"Going Concern"** in view of above and its expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations.



H. S.

[Signature]



In view of above, the financial statements of the Company for the quarter ended on December 31, 2024 have been prepared on going concern assumption basis and continue with the earlier consented restructuring scheme.

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. 208914.87 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect. The impact, arising upon approval of the revised settlement/resolution plan, will be given effect in the financial statements of the year of approval by the Hon'ble NCLT.

4. In the Limited Review Report dated 14.11.2024 on the Unaudited Financial Statements of the company for the quarter ended on September 30 2024, the auditors have given the following qualification:

"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. 204768.09 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 31.12.2024 would have been Rs. 210519.81 Lakh and loss for the period ended on 31.12.2024 would have been Rs. 213681.79 lakh (consolidated net loss for the quarter ended on 31.12.2024 would have been Rs. 210520.48 lakh and net loss for the period ended on 31.12.2024 would have been Rs. 213677.60 lakh) as against already stated standalone net Loss for the quarter ended on 31.12.2024 of Rs. 1604.94 lakh and net loss for the period ended on 31.12.2024 Rs. 4766.92 lakh (consolidated net loss for the current quarter ended on 31.12.2024 Rs. 1605.61 lakh and net loss for the period ended on 31.12.2024 Rs. 4762.73 lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on December 31, 2024 would have been higher by Rs. 208914.87 lakh.

The management's view is detailed in para 3 above. The impact, if any, of the revised settlement/resolution plan will be given effect in the financial statements of the year in which the same is approved by Hon'ble NCLT.

5. Statement of the unaudited financial result in respect of the liabilities of the company is not to be treated as acknowledgment of the said liabilities. The claims submitted by the financial creditors and operational creditors, as on the Insolvency Commencement Date i.e. as on 13.09.2024 and admitted by the IRP/RP, are at variance with the amounts appearing in the books of accounts of the company in respect of the same. To the extent the process of submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipt of claims for operational and financial creditors.

The necessary effect in the account as arising from the above shall be made at an appropriate stage and as a result of the same assets and liabilities of the company may undergo a change.



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

DATE : FEBRUARY 14 2025
PLACE : GHAZIABAD

FOR ALPS INDUSTRIES LIMITED



(HEMANT SHARMA)
Insolvency Resolution
Professional



(PRAMOD KUMAR RAJPUT)
Non-Executive - Non Independent
Director
DIN: 00597342



Registration Number IBBI/IPA-
002/1PNO0015/
2016-2017/10019

Notes:

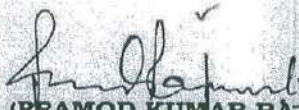
The above is an extract of the detailed format of Unaudited Financial Results for the quarter/Period ended on December 31, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the Financial Results 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 : FEBRUARY 14 2025
PLACE : GHAZIABAD

FOR ALPS INDUSTRIES LIMITED



(HEMANT SHARMA)
Insolvency Resolution
Professional



(PRAMOD KUMAR RAJPUT)
Non-Executive - Non Independent
Director
DIN: 00597342



Registration Number IBBI/IPA-
002/1PNO0015/
2016-2017/10019

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. DISCLOSURES OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	656.67
B	Of the total amount outstanding, amount of default as on date	656.67
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	218.90
B	Of the total amount outstanding, amount of default as on date	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt	875.57
Notes:		
1.	The entire debt of the Company was restructured in CDR with long term maturity, which is overdue.	
2.	The balance towards EARC included here in above are as per 'In-principal approval' of lenders to restructuring of debt under SICA, which could not be implemented due to repeal of SICA. The approval of the lenders stood thereafter withdrawn. The waivers and concessions agreed to be allowed to the Company were accounted in books of account of the Company at the time of 'in-principal approval' being accorded. The Company is in discussions with EARC, a 99% approx. secured lender of the Company, for restructuring of debt of the Company, and pending finalization, the Company maintains the outstanding of lenders at amounts as per 'in-principal approval'. In the event of failure of restructuring discussions, the liability of the Company will increase on account of principal by about Rs. 169.21 crores, on account of interest by about Rs. 1759.53 crores and on account of CRPS by Rs.29.68 crores. The Statutory Auditors have qualified their respective Reports.	

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER) – NOT APPLICABLE.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter).

Place: Ghaziabad
Date: 14.02.2025



For Alps Industries Limited

(Signature)

(Ajay Gupta)

Company Secretary & Asstt. Vice
President Legal