

# Alps Industries Limited

**REGD. / CORP. OFFICE**

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

ALPS/150/SE12/2025-26

August 26, 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  
**Email - cmlist@nse.co.in**

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

**SUB: SUBMISSION OF AGM NOTICE AND ANNUAL REPORT- 2024-25**

Dear Madam / Sir,

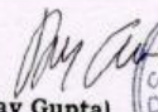
Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting the following documents for your record please:

1. Annual report 2024-2025- PDF mode
2. AGM notice for the AGM to be held on September 30 2025.-XBRL and PDF.

This is for your kind information please.

Thanking you,  
Yours faithfully,

**For Alps Industries Limited**

  
(Ajay Gupta)  
Company Secretary  
& Asstt. Vice President - Legal  
Mob. No: +91-9871692058  
E-mail id:ajaygupta@alpsindustries.com

**AJAY  
GUPTA**

Digitally signed  
by AJAY GUPTA  
Date: 2025.08.26  
18:48:29 +05'30'

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

Website : www.alpsindustries.com  
CIN: L51109UP1972PLC003544

# ALPS INDUSTRIES LIMITED

## NOTICE

NOTICE is hereby given that the Fifty Third Annual General Meeting (AGM) of the Members of **Alps Industries Limited (CIN: L51109UP1972PLC003544)** will be held on Tuesday, September 30, 2025 at 3:00 P.M. through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact the following businesses.

The proceedings of the Fifty Third Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company at Plot No.15-B, G.T. Road, Chaudhary Morh, Ghaziabad, UP- 201001 which shall be the deemed venue of the AGM.

### ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet for the financial year ended on March 31, 2025, the statement of Profit and Loss Account for the year ended on that date, cash flow and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sandeep Agarwal, Managing Director (Din: 00139439) Non-Independent and Executive Promoter Director Designated as Managing Director, retires by rotation and being eligible, offers himself, for the re-appointment.

### SPECIAL BUSINESS:

3. To consider and approve the re-appointment of Mr. Sandeep Agarwal (DIN: 00139439) as Managing Director for a further period of Three Years w.e.f. 01-04-2026 to 31-03-2029 and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution

**“RESOLVED THAT** in terms of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and subject to the limits as specified in Schedule V of the said Act, further subject to the approval of the Central Government and the concerned authorities as may be applicable, Mr. Sandeep Agarwal (DIN No. 00139439) be and is hereby re-appointed as Managing Director of the Company for a further period of three years w.e.f. 01.04.2026 to 31.03.2029 in terms of the provisions of point No. (iii) of section II of part II schedule V of the Companies Act 2013, due to company having no profit and in default of payment to lenders, on the terms and conditions, including the increment in remuneration, subject to the Notification No. S.O. 4822(E) dated 12<sup>th</sup> September, 2018 exempting the approval from the Central Government as are set out in the draft Agreement, be entered into between the Company and Mr. Sandeep Agarwal given hereunder:

#### 1) Salary and Commission:

- (a) **Salary** : Rs. 1,00,000/- per month with increment of 10% per annum due on April each year.

**Commission:** At a rate to be determined by the Board of Directors each Year.

Provided further that the aggregate amount of remuneration payable to the appointee in a particular financial year will be subject to the overall ceiling limit laid down in Sections 196 to 200 of the Companies Act, 2013.

#### 2) Perquisites :

- (a) Furnished residential accommodation inclusive of facilities such as electricity, water and gas.
- (b) Full reimbursement of all medical expenses for self and family.

- (c) Leave travel facility for self and family once a year.
- (d) Fees of Clubs subject to a maximum of two Clubs.
- (e) Personal accident and medical insurance.
- (f) Contributions to Provident Fund, Superannuation or Annuity Fund
- (g) Gratuity as per law
- (h) Encashment of leave at the end of tenure of office.
- (i) Free passage for self and family together with cost of transportation of household items at the end of tenure of office.
- (j) Provision for car for use on Company's business and telephone at residence will not be considered as perquisites. Long distance telephone calls and use of car for personal purposes will be billed by the Company.
- (k) Reimbursement of entertainment, traveling and other expenses actually incurred for business of the Company.

### 3) Minimum Remuneration :

If in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of salary, perquisites, allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V of the Companies Act, 2013. Provided further that following perquisites which are also allowed to him shall not be included in the computation of this ceiling:

- a. Contribution to Provident Fund, Superannuation or Annuity Fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961.
- b. Gratuity as per law.
- c. Encashment of leave at the end of the tenure.

**"RESOLVED FURTHER THAT** in the event of any relaxation by the Central Government in Guidelines/Ceilings on managerial remuneration and/or perquisites, the Board of Directors be and are hereby authorized to alter and vary the terms and conditions (including salary, commission, perquisites and other allowances) of the said Agreement, so as not to exceed the limits as specified in Schedule V to the Companies Act, 2013 as may be agreed between the Board of Directors and Mr. Sandeep Agarwal, by suitably amending it to give effect to such modification, relaxation or variation without any further reference to the Company in general meeting."

**"RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to comply with all other legal and procedural requirements under the Companies Act, 2013 and rules framed there under".

### 4. To consider and approve the appointment of M/S. Reshi & Associates for a period of Five Years w.e.f. 01-04-2026 to 31-03-2030 and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** in terms of provisions of Section 204 of Companies Act, 2013, and Companies (Appointment & Remuneration of Managerial personal) Rules 2014, and as per SEBI Notification no. SEBI/LAD-NRO/GN/2024/218 dated December 12 2024, the members of the company, be and hereby approved, the appointment of M/S. Reshi & Associates, FRN. JK536600 Company Secretaries, as the Peer reviewed Secretarial Auditors of the company at a remuneration of Rs. 20,000 P.A. plus Out of Pocket expensed and GST, and as

## ***ALPS INDUSTRIES LIMITED***

may be reviewed by the Resolution Professional under IBC or the board of directors, as the case may be, from time to time and on such terms and conditions as they deem fit for the financial year 2025-26 to 2029-30, w.e.f 01-04-2026 to 31-03-2030 and which will be reviewed from time to time.”

**"RESOLVED FURTHER THAT** that the Board of Directors of the company be and is hereby authorized to complete all legal and procedural requirements in this regard.”

- 5. To consider and approve the appointment of M/S O. Aggarwal & CO Chartered Accountants as the Statutory Auditors of the company and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:**

**“RESOLVED THAT** M/S O. Aggarwal & CO. Chartered Accountants FRN 05755N, as recommended and appointed by the board of directors at their meeting held on August 14, 2025 under the Chairmanship of Mr. Hemant Sharma, the IRP under IBC, 2016 , as statutory Auditors of the company, be and are hereby confirmed to be reappointed under Section 139 and other applicable provisions of Companies Act, 2013 and Rules made there under i.e. Companies (Audit and Auditors) Rules, 2014, and SEBI LODR and under the various circulars/notifications issued by the SEBI and MCA from time to time, as Statutory Auditors of the company, to hold office for a further period of four years from the conclusion of 53th AGM till the conclusion of 57<sup>th</sup> AGM, at a remuneration of Rs.1,00,000, plus service tax as applicable and reimbursement of out of pocket expenses, including the Limited Review of the four quarters as may be applicable, to be reviewed from time to time by the Resolution professional appointed under IBC or Board of directors, as the case may be, every year, related with the audit, as recommended by the appropriate authorities from time to time in this behalf.

**By the Order of the Board**

**For ALPS INDUSTRIES LIMITED**

**Place: Ghaziabad**

**Date: August 14, 2025**

**Registered Office:**

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

**AJAY GUPTA**  
**(COMPANY SECRETARY &**  
**ASSTT. VICE PRESIDENT- LEGAL)**  
**M.No.- F 4474**



## NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 18/2020 dated April 21, 2020, 20/2020 dated May 05, 2020 and 22/2020 dated June 15, 2020 issued by Ministry of Corporate Affairs and Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014, Circular No. 02/2021 dated January 13, 2021 and further SEBI/HO/CFD/CMD2/CIR/P/2021/11 January 15, 2021, & SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5, 2023 & SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and MCA circular no 2/2022 dated 5<sup>th</sup> May, 2022 read with MCA Circular No. 10/2022 dated 28.12.2022 and Circular 09/2024 dated 19.09.2024 due to outbreak of the COVID-19 pandemic to maintain the social distancing, the AGM has been scheduled through VC/OAVM.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020 and further Circular No. 02/2021 dated January 13, 2021, MCA circular no 2/2022 dated 5<sup>th</sup> May, 2022, read with Circular No. 10/2022 dated 28.12.2022 and Circular 09/2023 dated 25.09.2023 issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM as per the process mentioned in Annexure 1.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs and further SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 and further circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with circular no SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, and no SEBI/HO/CFD/CFD-PoD-2/CIR/P/CIR/2023/167 dated October 7 2023 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com) or at [investors@alpsindustries.com](mailto:investors@alpsindustries.com).
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, for item No 3 to 5 is mentioned in the notice.
8. Any member proposing to seek any clarification on the accounts or speak at the meeting for any matter/query is requested to send the queries and registration details like Client id/folio number, name and no. of shares held, contact details (email id and mobile number), to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same as per shortest procedure.
9. The Notice calling the AGM and the Explanatory Statement along with mandatory documents are available on the website of the Company for inspection by the Members. However any other documents referred to in the can be inspected at the registered office of the company.

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10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and further SEBI/HO/CFD/CMD2/CIR/P/2021/11 January 15, 2021 read with circular no SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, and no SEBI/HO/CFD/CFD-Pod-2/CIR/P/CIR/2023/167 dated October 7 2023, the Notice calling the AGM has been uploaded on the website of the Company at [www.alpsindustries.com](http://www.alpsindustries.com). The Notice can also be assessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
12. The Register of Members and Share Transfer Books of the Company will remain closed from 10.09.2025, Wednesday to 11.09.2025, Thursday (Both days inclusive).
13. The Annual Accounts of the Subsidiary Companies shall be available at the website [www.alpsindustries.com](http://www.alpsindustries.com) of the Company for inspection by any shareholder.
14. In terms of the section 108 of the Companies Act, 2013 and Companies (Management And Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, shareholders who are the members of the company as on the closing hours of the cutoff date fixed on Tuesday, September 23, 2025 will be eligible for voting rights either by remote e-voting or e-voting at the time of Annual General Meeting holding through VC/OAVM.
15. No dividend has been declared since last seven year. Hence in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there are no unpaid/unclaimed dividend needs to be transferred to the Investors Education and Protection Fund during the year 2024-25.
16. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 and circular dated 18/2011 dated 29th April, 2011 the Company encourages members to intimate/update their e-mail addresses to receive the Annual Report and other communication electronically in support of the "Go Green" initiative of the Ministry of Corporate Affairs (MCA). Members may intimate/ update their e-mail address by sending a mail to the R&T Agent i.e. M/s. Alankit Assignments Ltd. e-mail id [rta@alankit.com](mailto:rta@alankit.com) or [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com) and [investorgrievance@alpsindustries.com](mailto:investorgrievance@alpsindustries.com) with their name and folio details. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company/Depositories. A copy of the Annual Report will be available on the Company's website [www.alpsindustries.com](http://www.alpsindustries.com).
17. **Compulsory Dematerialization of physical shares:** In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 30th November, 2018 and further press release on 3rd December, 2018 and MCA Notification dated 10th September, 2018, all the shareholders are informed and advised to convert all the shareholdings held in physical mode to demat mode and sent the two reminders on 6.10.2018 and on 14.12.2018. According to the directions of SEBI and in terms of MCA circular, now no shares can be transferred in physical mode. All concerned are requested to take appropriate action for compliance of directions.
18. Members are requested to notify immediately any change of their address in respect of their electronic share accounts and physical shares (quoting their Client Ids/Folio No's) Name as registered with the R & STA, Address, email ID, PAN,

# **ALPS INDUSTRIES LIMITED**

DPID/Client ID or Folio Number and Number of shares held by the Members to the R&T Agent having its Registered Office situated at Alankit Assignments Ltd., 205-208, Anarkali Market, Jhandewalan Extn, New Delhi-110055 or at the Registered Office of the company situated at Plot No15-B, G.T. Road, Chaudhary Morh, Ghaziabad-201001, UP.

19. **Re-appointment of Directors:** At the forthcoming Annual General Meeting, Mr. Sandeep Agarwal, Managing Director (Din: 00139439) Non-Independent and Executive Promoter Director Designated as Managing Director, retires by Rotation and being eligible, offers himself, for reappointment.
20. The members, who hold shares in physical form under multiple folios, in identical name or joint accounts in the same order or names, are requested to send the share certificates to M/s. Alankit Assignments Ltd, Registrar and Share Transfer Agent of the company, for consolidation into a single folio.
21. With respect to SEBI Circular dated November 03, 2021 on the captioned matter, RAIN as well as RTAs has advised that a separate helpdesk shall be set up by RAIN which shall handle the grievances of the security holders with respect to concerns pertaining to Circular dated November 03, 2021. Additionally, senior citizens shall be entertained on a priority basis. The RTAs shall advise company to once again directly intimate their securities holders about folios which are incomplete with respect to PAN, KYC details and nomination. Hence all are requested to take immediate steps in this regard.
22. As per the requirement of Regulation 39(4) and Chapter IV of the SEBI (Listing Obligations and Requirements) Regulations, 2015, three reminders for unclaimed shares held in physical mode had been sent to the eligible shareholders. In terms of requirement of Investors Education and Protection Fund Authority under MCA as amended from time to time, company has transferred all unclaimed shares lying in the "Alps Industries Ltd.-Unclaimed Share Demat Physical Account of the company and also represented by unclaimed dividend to IEPF account. If any investors wish to claim their so transferred shares and unclaimed dividend, they have to comply provisions of section 124(6) of Companies Act, 2013 and the procedures specified under Rule 7 of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of shares transferred to IEPF account can be visited at website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).
23. Pursuant to provisions of Section 72 of the Companies Act, 2013, shareholders are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 to the Company.
24. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agent.
25. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronics means and the business may be transacted through Remote e-Voting Services. The details and procedures are annexed with the notice as Annexure-II.
26. In terms Section 90 of the Companies Act, 2013 and Companies (Significant Beneficial Owners) Rules, 2018 as amended on 8th February, 2019 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/149 and further amended on March 12, 2019 via Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/36, the members of the company are hereby informed that the necessary declaration for Beneficial ownership need to be disclosed to the company or its R & T agent within time frame prescribed under the aforesaid Rules and Circulars. All are requested to make compliance to avoid any legal complications.

## ***ALPS INDUSTRIES LIMITED***

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27. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the company and make a scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the company.
28. Relevant documents referred to in the accompanying Notice and the Statement, are available for inspection, in physical or electronic mode, on all working days except Sundays and public Holidays, during business hours up to the date of the Meeting at the registered office of the company and Website of the company also.

**Date : August 14, 2025**

**Registered Office :**

Plot No15-B, G.T. Road, Chaudhary Morh,  
Ghaziabad-201001

**By the Order of the Board  
For ALPS INDUSTRIES LTD.**

**AJAY GUPTA  
(COMPANY SECRETARY &  
ASSTT. VICE PRESIDENT-LEGAL)  
M.No.- F 4474**



# ALPS INDUSTRIES LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,

### ITEM NO. 3

Mr. Sandeep Agarwal, Managing Director (DIN: 00139439), was re-appointed as the Whole Time Director and designated as Managing Director under the provisions of Companies Act 2013 at the Annual General Meeting of the Company held on August 08, 2022 for a period of 3 years w.e.f. 01-04-2023 to 31-03-2026. In terms of the provisions of point No. (iii) of section II of part II of schedule V of Companies Act 2013, due to non profit company and in default of payment to lenders, it is proposed to reappoint for further period of three years w.e.f.01.04.2026 to 31.03.2029, subject to the provisions of Notification dated September 12, 2018 dispensing with the approval of the Central Government. The Company has also received from the proposed appointee (i) consent in writing to act as a director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR 8 in terms of Rule 14 of the Companies(Appointment & Qualification of Directors) Rules, 2014 to the effect that he has not been disqualified under sub Section (2) of Section 164 of the Companies Act, 2013. The Nomination and Remuneration Committee at their meeting held on August 14 2025, has recommended and the Board of Directors of the Company has formed an opinion that aforesaid Whole Time Director fulfils the conditions specified in the Companies Act, 2013 for such an appointment. Hence the resolution is proposed to be passed as Special Resolution.

Apart from the said Whole Time Director and Mr. K.K. Agarwal, Mrs. Sanyog Agarwal, Mrs. Nidhi Agarwal, Mr. Rohan Agarwal and Ms. Sunandni Agarwal being relatives of appointee, none of the persons specified in Section 102 of the Companies Act, 2013 Directors, Key Managerial Personnel, Relatives of Directors & Key Managerial Personnel or the entities comprising the interest of Directors or Key Managerial Personnel, are concerned or interested in the above resolution financially or otherwise except to the extent of the shareholdings if any.

A statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 and in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 related to the appointment of Mr. Sandeep Agarwal as Managing Director as per item no. 3 of the Notice, are as under:

1. GENERAL INFORMATION:				
a) Nature of Industry	Textile Industry			
b) Date or expected date of commencement of commercial production	Running Industry.			
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.	Not Applicable.			
d) Financial performance based on given indicators		2024-25	2023-24	2022-23
	Net Profit	(6,399.04)	(5623.85)	(6043.36)
	Turnover	0.00	190.93	1793.85
e) Foreign investments or collaborators, if any	I. Foreign Investments as on 31.03.2025– Rs. 128.59 Lac. II. Collaboration as on 31.03.2025 -Nil			
II. INFORMATION ABOUT THE APPOINTEE:				
1) Name	Mr. Sandeep Agarwal			
2) Past Remuneration	NIL during the financial year			
3) Background Details	He is in the textile industry since long time and under his acumen and dynamic leadership, the company had floated various Indian and overseas subsidiary companies. The company had also received various recognition/certifications from different organization.			
4) Recognition or awards	None			
5) Job profile and his suitability	He is in the textile industry since long time and under his acumen and dynamic leadership, the company had floated various Indian and overseas subsidiary companies. The company had also obtained various recognition			

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	/certifications from different organizations. He is very meticulous in diversifying into value added Textile products in domestic market Under his leadership, the company has set up a nationwide distribution system for the Company's products. Under his acumen leadership and strong patience, the company is able to sail smoothly even in testing times.
<b>6) Remuneration proposed</b>	Rs. 1,00,00/- per month with increment upto 10% per annum due on April each year.
<b>7) Comparative remuneration profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).</b>	Reasonable and competitive with respect to the Industries with similar nature for the appointee.
<b>8) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel</b>	None
<b>III. OTHER INFORMATION:</b>	
<b>1) Reasons of loss or inadequate profits</b>	<p>The following constraints may responsible for low profitability and liquidity of the company :</p> <ul style="list-style-type: none"> <li>• Rupee appreciation against USD, vis-à-vis the currencies of other competing countries like Bangladesh, Pakistan, Vietnam, China, etc., witnessed lower appreciation.</li> <li>• Significant increased input costs-raw material (Cotton)prices, Power &amp; Fuel costs, etc. without commensurate increase in sales realizations.</li> <li>• Higher interest rates.</li> </ul> <p>Besides above, the internal factors impacting the company's performance were shortage of working capital because of delay in receipt of TUFs subsidy/ other Government receivables and major outflow on account of exchange losses on derivative transactions, which severely curtailed the company's Cash inflow.</p> <p>The unsold stocks of cotton yarn and high cost cotton led to heavy cash losses and left the industry with no other choice but to cut down the production so as to cope up with the current challenges.</p>
<b>2) Steps taken or proposed to be taken for improvement</b>	No plans under consideration as company is under CIRP of IBC.
<b>3) Expected increase in productivity and profits in measurable terms</b>	No plans under consideration as company is under CIRP of IBC
<b>IV. DISCLOSURES:</b>	
<ul style="list-style-type: none"> <li>• All elements of remuneration packages such as salary, benefits, bonuses, stock options pensions etc., of all directors;</li> <li>• Details of fixed component and performance linked incentives along with the performance criteria;</li> <li>• Service contracts, notice period, severance fees;</li> <li>• Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.</li> </ul>	The necessary disclosures has been mentioned in the Directors' Report under the heading of " Corporate Governance" attached to the Annual Report for the year 2024-25.
Your Directors recommend the resolution as mentioned in Item No. 03 of the Notice for your approval by way of Special resolution.	

## **ITEM NO 4**

As per the requirement of Section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personal) Rules 2014 and in terms of ICSI guidelines pertaining thereto and as per SEBI Notification no. SEBI/LAD-NRO/GN/2024/218 dated December 12 2024, company is required to appoint Peer reviewed Secretarial Auditors for the next five financial year i.e. 2025-26 to 2029-30 to conduct the Secretarial Audit. The Secretarial Audit Report has to be incorporated in the Board Report for the respective years. The Board of Directors has recommended the appointment of M/S. Reshi & Associates, FRN. JK536600 Company Secretaries, as Secretarial Auditors of the company which need to be approved by the Board for the financial year 2025-26 to 2029-30 w.e.f. 01.4.25 to 31.3.30 at a remuneration of Rs. 20,000 plus Out of pocket Expenses and GST P.A. and to be reviewed by the and by the Resolution professional appointed under IBC or Board of directors, as the case may be, every year, from time to time by way of Special resolution.

None of the persons specified in Section 102 of the Companies Act, 2013 Directors, Key Managerial Personnel, Relatives of Directors & Key Managerial Personnel or the entities comprising the interest of Directors or Key Managerial Personnel, are concerned or interested in the above resolution financially or otherwise except to the extent of the shareholdings if any.

## **ITEM NO 5**

It is related to appointment of M/S O. Aggarwal & CO. Chartered Accountants FRN 05755N, as recommended and appointed at the meeting of Board of directors at their meeting held on August 14 2025 under the chairmanship of Mr. Hemant Sharma, the IRP under IBC, 2016 as statutory Auditors of the company at a initially to fill up the casual vacancy created by the Resignation of present statutory auditors, at a Remuneration of Rs.1,00,000 P.A. plus Out of pocket Expenses and GST, including the Limited Review Reports for the four quarters as may be applicable from time to time, to be reviewed from time to time by the Resolution professional appointed under IBC or Board of directors, as the case may be, every year board of directors, to be appointed under Section 139 and other applicable provisions of Companies Act, 2013 and Rules made there under i.e. Companies (Audit and Auditors) Rules, 2014, SEBI LODR and under the various circulars/notifications issued by the SEBI and MCA from time to time, as Statutory Auditors of the company, to hold office for a further period of four years from the conclusion of 53th AGM till the conclusion of 57<sup>th</sup> AGM. The audit firm is Peer reviewed and having vast experience in all field with a team of highly educated professional.

## ANNEXURE I

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for Remote e-voting.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Shareholders are provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
5. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS OF REMOTE E VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations Disclosure and Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

2. Mr. Rajiv Khosla (C.P No. 3927) of M/s. Rajiv Khosla & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

3. The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the company.

4. The results shall be declared on or after the AGM of the company. The results declared along with the scrutinizer's Report shall be placed on the company's website [www.alpsindustries.com](http://www.alpsindustries.com) and on the website of CDSL immediately after the approval and declaration by the Chairman of the meeting and be communicated to BSE & NSE.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

- (i) The voting period begins on Saturday, September 27, 2025 at 10:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting through VC/OVAM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants will be enabled. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on</li> </ol>



## ALPS INDUSTRIES LIMITED

	<p>registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. : 022 - 4886 7000 and 022 - 2499 7000

Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(III) Click on “Shareholders” Module.

(IV) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(V) Next enter the Image Verification as displayed and Click on Login.

(VI) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(VII) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN Issued by Income Tax Department(Applicable for demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date Of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member Id/folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

(VIII) After entering these details appropriately, click on “SUBMIT” tab.

(IX) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

## ***ALPS INDUSTRIES LIMITED***

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(X) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(XI) Click on the EVSN for the **-Alps Industries Limited-** on which you choose to vote.

(XII) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XIII) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(XIV) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

**(XV)** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(XVI) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(XVII) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XVIII) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### **(XIX) Note for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(XX) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com) / M/s. Alankit Assignments Ltd. e-mail id [rta@alankit.com](mailto:rta@alankit.com)
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com) / M/s. Alankit Assignments Ltd. e-mail id [rta@alankit.com](mailto:rta@alankit.com)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 21 09911

## **ROUTE MAP AND PROMINENT LANDMARK OF AGM VENUE AND ATTENDANCE SLIP**

MCA vide its Circular No. 14/2020 and further Circular No. 02/2021 dated January 13, 2021 had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members at Venue of the meeting. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members are not required at the venue and that the proceedings of the AGM conducted shall be deemed to be made at this venue.

# **ALPS INDUSTRIES LIMITED**

**53RD ANNUAL REPORT 2024-25**



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**CORPORATE DIRECTORY**

**R &T Agency**

Alankit Assignments Ltd.  
Alankit House, 4E/3,  
Jhandewalan Extn., New Delhi –  
110 055 (INDIA)  
Ph : 91-11-42541234  
**Email: [alankit@alankit.com](mailto:alankit@alankit.com)**

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

Mr. Ajay Gupta  
Plot No. 15-B, G.T. Road,  
Chaudhary Morh, Ghaziabad UP  
201001  
Contact : +91-98716 92058  
**Email:**  
**[ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com)**  
**[investorgrievance@alpsindustries.com](mailto:investorgrievance@alpsindustries.com)**

**Registered, Corporate  
Office& Secretarial  
Deptt.**

Plot No. 15-B, G.T. Road,  
Chaudhary Morh,  
Ghaziabad-201001  
Contact : +91-9871692058  
**Email-**  
**[info@alpsindustries.com](mailto:info@alpsindustries.com)**

**STATUTORY AUDITORS**

M/s. A.S.Goel & Co.,  
Chartered Accountants

**SECRETARIAL AUDITORS**

M/s. Umesh Kumar & Associates,  
Company Secretaries

**CORPORATE  
IDENTIFICATION  
NUMBER (CIN)/GST NOS.**

CIN:L51109UP1972PLC00  
3544  
GST NO.(Uttar Pradesh):  
09AAACA7569D1ZM

**Mr. Hemant Sharma**

Resolution Professional under IBC 2016  
C-10, Basement, Lajpat Nagar-III New Delhi

## **BOARD OF DIRECTORS**

**(POWER SUSPENDED UNDER IBC, 2016 DUE TO INITIATION OF CIRP AND RESOLUTION PROFESSIONAL APPOINTED BY HON'BLE NCLT)**

**MR. SANDEEP AGARWAL, PROMOTER & MANAGING DIRECTOR (DIN: 00139439)**

He is in the textile industry since very long time and under his acumen and dynamic leadership, the company had floated various Indian and overseas subsidiary companies. The company had also obtained significant recognitions/ certifications from different organizations. He is very meticulous in diversifying into value added products in domestic Home Furnishing business segment of the company. Under his acumen, leadership and strong patience, the company has been able to sail smoothly even in testing times.

**MR. PRAMOD KUMAR RAJPUT, NON-EXECUTIVE NON-INDEPENDENT DIRECTOR (DIN: 00597342)**

He is the Non-Executive Non Independent Director of the company and has been associated with it since a long time. He has experience in handling Commercial and Administrative affairs with prominent groups related to Textile Industry.

**MR. ARUN KUMAR BHATTER, INDEPENDENT DIRECTOR (DIN: 07957636)**

He is a commerce graduate from Delhi University and Possessing the experience of around 38 years which includes Internal Audit, Accounts, Finance, /GST, Taxation, Personnel & Administration, Implementation of Computerization & execution of ERP system and dealing with Bankers, Sales Tax, Central Excise Local Authority & District Administration.

**MR. VIKAS LAMBA, INDEPENDENT DIRECTOR (DIN: 09573001)**

He is a commerce graduate from Maharshi Dayanand University, Rohtak, Haryana and possessing about 34 years working experience in accounts matters in various organizations Accounts, Finance, Taxation, Personnel & Administration.

**MR. ARUN KUMAR PAL, INDEPENDENT DIRECTOR (DIN: 09576141)**

He is a BSc. (Engg.) from National Institute of Technology (NIT), Kurukshetra and Possessing about 37 years of Experience in technical expertise in electrical maintenance of manufacturing units.

**MRS. SHIKHA RATHI, INDEPENDENT DIRECTOR (DIN: 09573028)**

She is a MBA professional with Human Resource from Maharshi Dayanand University, Rohtak and Possessing about 12 years as a senior level as corporate Human relations and resources, public & Industrial relations, training to human resources, manufacturing unit managements, senior level HR consultant, advising on payment structures and development of work force skills.

**DIRECTORS'REPORT**

**To,  
The Members,  
Alps Industries Limited**

Your Directors have pleasure in presenting the 53<sup>rd</sup> Annual Report, together with the Audited Statements of Account of the Company for the financial year ended on 31<sup>st</sup> March, 2025 in terms of the Companies Act, 2013 and rules & regulations made there under & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Financial Statements have been prepared according to the relevant provisions of Companies (Indian Accounting Standards) Rules, 2015.

The Financial Performance of the Company, for the year ended March 31, 2025 is summarized below:

**FINANCIAL RESULTS**

<b>Particulars</b>	<b>(Rs. in Lacs)</b>	
	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
Total Income	<b>60.85</b>	567.35
Operating Earnings/Losses before Financial Expenses, Depreciation & Amortization and Tax	<b>(61.94)</b>	268.03
Finance Cost	<b>6337.10</b>	5891.88
Depreciation	-	-
Profit/(Loss) Before Tax	<b>(6399.04)</b>	(5623.85)
Tax Expenses		-
Profit/(Loss) After Tax	<b>(6399.04)</b>	(5623.85)
Exceptional Items		-
Surplus /(Deficit) of last year <b>Add:</b>	<b>(6399.04)</b>	(5623.85)
<b>Surplus available for appropriation</b>	<b>(93,275.01)</b>	(86875.96)
Appropriations		-
Surplus/(Deficit) carried to Balance Sheet	<b>(93,275.01)</b>	(86875.96)
Surplus available for appropriation	-	-

**OPERATING SCENARIO**

Your company is struggling to maintain the Revenue due to almost zero operative assets of the company which has hampered the entire business operations of the company very adversely in the current fiscal year. During the period under review your company has recorded a negative EBITDA of **Rs. 61.94 Lakhs** in comparison to negative EBITDA of Rs. 268.03 Lakhs in previous year. The PAT for the period is also negative at **6399.04 Lakhs** in comparison to the previous year Negative PAT of Rs.5623.85 Lakhs.

## **FUTURE OUTLOOK – TECHNICAL FRONT**

Your company tried to reduce the cost of operations during the year but could not maintain the Revenue due to zero operating assets during last year. However, company is trying to continue its business on the other model i.e. trading etc., even when the company is under CIRP of IBC.

## **FINANCIAL STATUS OF THE COMPANY**

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 auctioned secured assets and have adjusted part of their dues with the realization made thereof. The Company was in discussion with EARC for settlement of its balance dues and Management of the Company with an expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations however in the meantime 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/IPA-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. Further, certain resolution plans for company have been received by the RP and presented before CoC for their approval and with the approval of CoC, the selected plan has been 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 above the Company, at present, is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code").

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.



## **MEASURES TO REDUCE/CONTROL COST**

During the year, your company has continuously tried to achieve the reduction in operating cost.

## **GOVERNMENT INITIATIVES- TEXTILE SECTOR**

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. The increasing preference for affordable, trendy fashion clothing that mimics high-fashion designs is expected to be the primary revenue driver. In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. Textile manufacturing in India has been steadily recovering amid the pandemic. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

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Textile manufacturing in India has been steadily recovering amid the pandemic. Recognizing the importance of MSMEs in the textile sector, the budget introduces initiatives such as enhanced credit access, export promotion measures and the creation of the Bharat Trade Net. This digital platform will streamline trade documentation, facilitate smoother global integration and ease market access for small and medium textile enterprises. The Union Budget is not just a financial plan but a visionary blueprint for the future of India's textile industry. By addressing critical areas such as cotton productivity, technical textiles, export promotion and handicrafts, it aims to create a more sustainable, innovative and globally competitive sector.

## **DIVIDEND**

Due to the operational losses suffered by the company, your directors do not propose any dividend for the current financial year.

## **TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

In terms of Section 124 of the Companies Act, 2013, there was no unclaimed dividend, relating to the financial year 2023-2024, which was due for remittance during the financial year 2024-2025. Hence no amount is due to be transferred to the Investor Education and Protection Fund established by the Central Government. Further in terms of Section 124 (6) of Companies Act, 2013 and the Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 there under and MCA Notification dated August 14, 2019, The unclaimed equity shares of the company, represented by the

unclaimed/unpaid and lying in the Alps Industries Ltd. -Unclaimed Share Demat Physical Account of the company have been transferred to the Investor Education and Protection Fund Authority (IEPF) Authority. If any investors wish to claim their so transferred shares and unclaimed dividend, they have to comply provisions of section 124(6) of Companies Act, 2013 and the procedures specified under Rule 7 of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of shares transferred to IEPF account can be visited at website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

#### **STATUS & CHANGES OF NON-INDEPENDENT DIRECTORS/ BOARD OF DIRECTORS/KMPS**

During the period under review, there are no changes in the status of any Non-Independent Directors/ Board of Directors/KMPS except the powers of the Board have been suspended due the Order dated September 13 2024 of Hon'ble NCLT as the company is under CIRP and all power are vested in the Resolution professional till further order.

#### **RISK MANAGEMENT PLAN**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Company has framed an effective Risk Management policy in order to analyze, control or mitigate risk. The board periodically reviews the risks and suggests steps to be taken to control the same. The same is reviewed quarterly by senior management and also by the Audit Committee of the Board.

In compliance of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to corporate governance, the Company is not mandatorily required to constitute the Risk Management Committee but for its own betterment has formulated the Risk Management Plan, as up dated from time to time. The Company continues to recognize that the Enterprise Risk Management is an integral part of good management practice. In terms of Policy, the Company is committed for managing the risk in a manner appropriate to achieve its strategic objectives. The Company will keep investors informed of material changes to the Company's risk profile through its periodic reporting obligations and ad hoc investor presentations. Accordingly the Company has framed procedures to inform members of Board of Directors about risk assessment and minimization procedures. The detailed policy can be viewed at the website of the Company i.e., [www.alpsindustries.com](http://www.alpsindustries.com).

#### **POLICY FOR DETERMINATION OF "MATERIALITY"**

In terms of the provisions of Regulation 30 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and up dated a policy for determination of "Materiality" and the Board of Directors has appointed the Company Secretary & Compliance Officer as the "Materiality Officer" to take care of the relevant compliances. The detailed policy can be viewed at the website of the company i.e., [www.alpsindustries.com](http://www.alpsindustries.com).

#### **POLICY FOR PRESERVATION OF DOCUMENTS**

In terms of the provisions of Regulation 9 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has framed a policy for preservation of documents. The detailed policy can be viewed at the website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

## **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has provided for adequate safeguards to deal with instances of fraud and mismanagement and to report concerns about unethical behavior or any violation of the Company's Code of Conduct. During the year under review, there were no complaints received under this mechanism. In terms of section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has established a Vigil Mechanism policy for the Directors and Employees to report genuine concerns in such manner as prescribed under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and such a vigil mechanism has provided for adequate safeguards against victimization of persons who use such mechanism and made provisions for direct access to the chairperson of the Audit Committee, in appropriate or exceptional cases, instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct etc. The detailed policy can be viewed at the website of the company i.e., [www.alpsindustries.com](http://www.alpsindustries.com).

## **NOMINATION & REMUNERATION, EVALUATION, BOARD DIVERSITY POLICY & FAMILIARIZATION PROGRAMME AND CRITERIA FOR MAKING PAYMENT FOR INDEPENDENT DIRECTORS**

As mandated by the statutory provisions contained under section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee of the Board has already formulated which is in force as on date. This policy contains guidelines on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company and Evaluation and Board Diversity policy for directors. This policy may be treated as a benchmark for determining the qualifications, positive attributes and independence of a Director, criteria for evaluation of Independent Directors and the Board, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company, familiarization Program have been formulated and introduced by the Company to simplify the understanding of various responsibilities and rights of the Independent Directors during the year under review. The SEBI vide Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 has issued Guidance Note on Board Evaluation for all listed entities. It has been reviewed by the Board of Directors and noted the criteria for evaluation of Board as a Whole, Non Independent Directors and Independent Directors of the Company. Further in terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018 the Disclosures on Board Evaluation additional requirement like Observations of board evaluation carried out for the year, Previous year's observations and actions taken, and Proposed actions based on current year observations have been made part of policy. The board of directors of the Company in their meeting held on 14, August 2024 has been reviewed along with the revised policy on Board Evaluation and the same has been placed on the website of the company after adoption by Board of directors in the afore said meeting. The detailed updated policy and the Familiarization Program imparted to Independent Directors can be viewed at the website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

In terms of Regulation 34 & 46 of and schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria for making payment to the Non Executive Directors is being complied and is available at Company website [www.alpsindustries.com](http://www.alpsindustries.com).

**CHANGE IN THE TERMS OF CONVERSION OF CUMULATIVE REDEEMABLE PREFERENCE SHARES.**

The Board of Directors at their meeting held on August 14, 2024 recommended and further approved at the Annual General meeting held on September 30 2024 for extension of terms from 11th to 16th years to 19th to 20th years from the Original Cut off date i.e. January 31 2009 for 24,85,84,042 Cumulative Redeemable Preference Shares ("CRPS") of face value and issue price of Rs. 10 each, aggregating to Rs. 2,48,58,40,420 issued in terms of erstwhile CDR dated 27.10.2009 and further Re-work of CDR dated May 4 2011 The necessary Corporate action have been approved by the NSDL vide letter dated May 7 2025.

**PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

In terms of the requirement of Companies (Accounts) Amendment Rules 2016 dated March 24 2021 it is to be mentioned that M/s Edelweiss Assets Reconstruction Company Ltd. 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. 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/IPA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. EARCHas filed their claim for Rs. 6,11,939.59 lakh as on 13.9.2024 against the company. 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, certain resolution plans for company have been received by the RP and with the approval of CoC, the selected plan have been 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.

**RELATIONSHIP WITH INVESTORS**

To have the participation by all the valued investors in the voting pattern for any proposal and in terms of the compliance of the Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 made there under and in terms of Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has made arrangements for e-voting facility through which any investor can participate in the AGMs through e-voting and need not struggle to attend the meetings in person.

In view of the massive outbreak of the COVID-19 pandemic since previous years, pursuant to the Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 18/2020 dated 21.4.2020, 20/2020 dated May 05, 2020 and 22/2020 dated 15.6.2020 and Circular No. 02/2021 dated January 13, 2021 and General circular No. 02/2022 dated May 05, 2022 and further Circular No. 10/2022 dated 28.12.2022 and Circular No. 09/2023 dated 25.09.2023 issued by Ministry of Corporate Affairs and Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014, due to massive outbreak of the COVID-19 pandemic since previous years to maintain the social distancing, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the forthcoming AGM venue is not required. Hence, Members have to attend and participate in the ensuing AGM though VC/OAVM.

Further in terms of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder, the Company has framed Stakeholder Relationship Committee which is fully committed and accountable to the valued investors, who have reposed the confidence in the company by investing their hard earned

money in the company and supported the management in such a crucial time.

The relationship with the investors continues to be cordial. Your company's management is fully aware and dedicated for survival of the company and committed to take all efforts to resolve the investors' grievances received during the year to the satisfaction of the investors within a reasonable time. M/s Alankit Assignments Limited, the R & T Agent of the company, continued to extend their positive contribution to resolve the Investors' grievances efficiently and effectively, whenever they arose. By contribution from all concerned, the investor grievances have been resolved to the fullest satisfaction of investors. We sincerely place on record, the appreciation for our valued investors, who have contributed and reposed the confidence in the company at this difficult time. The management not only believes in legal compliance related to the investors, but also morally protects their interest, and treats them as part of Alps Group. In its endeavor to improve investor services, your Company has created an investor section, and designated exclusive E-Mail ID for the purpose of registering complaints by investors and necessary follow up action by the company / compliance officer in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The e-mail ID is: [investorsgreviences@alpsindustries.com](mailto:investorsgreviences@alpsindustries.com).

### **HUMAN RESOURCES – CONSOLIDATION OF MANPOWER**

With unparallel support of the management as well as employees, the Company sailed through the tough time and trying to stay its identity. In-line with the national policy of gender equality and policy to restrict the sexual harassment, there has not been any case of sexual harassment reported. The company's concerns for welfare of its workforce continued during the year and accordingly Group pension/Accident Insurance policy/ESI policies were continued further as in the past. As was anticipated business operations as well as manpower have been drastically curtailed. It will be ensured that there is no Industrial dispute due to such scenario. During the year, with consistent review and efforts for optimization of available manpower resources, no. of employees was 02 as compared to 03 last year, to achieve the cost reduction and optimum level matching with the present requirement of the company. In view of non-existence of any operating assets during the year, the Company has reduced its employees strength drastically.

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read the Companies (Particulars of Employees) Rules, 1975, duly amended by the Companies (Particulars of Employees) Rules, 1999 and further amended vide G.S.R. No. 289(E) dated March, 31, 2011, is not applicable to the company as none of the employee is drawing remuneration more than the limits prescribed/specified under the said Rules during the financial year 2024-25.

### **RE-APPOINTMENT OF NON-INDEPENDENT DIRECTORS BY ROTATION AND AS WHOLE TIME DIRECTOR**

In terms of the provisions of Section 152 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 & Article No. 106, 107 & 108 of the Articles of Association of the Company, Mr. Sandeep Agarwal, Managing Director (DIN: 00139439) Non-Independent and Executive Promoter Director Designated as Managing Director, recommended by the Nomination & Remuneration Committee and by the Board of Directors at their meeting held on August 14, 2025 for re-appointment, who retires by rotation and eligible for re appointment and offer himself for reappointment, at the ensuing Annual General Meeting. The disclosures as required under the provisions of Companies Act 2013 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance Published elsewhere in the Annual Report.



## **NUMBER OF BOARD MEETINGS**

Minimum Four pre scheduled Board meetings are held every year. In case of any exigency/emergency, resolutions are passed by circulation. During the Financial Year 2024-25 the Board of Directors met four times on 09/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards.

## **KEY MANAGERIAL PERSONNEL**

During the period under review there are no changes in the Existing KMP's of the Company viz. Mr. Sandeep Agarwal, Managing Director, Mr. Jamil Ahemed Khan, CFO and Mr. Ajay Gupta Company Secretary & Asstt. Vice President -Legal. Hence they continued to be KMP's of the Company.

## **INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS**

During the year under review company has not given any Inter Corporate Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013.

## **CORPORATE SOCIAL RESPONSIBILITY**

Due to net loss suffered by the company during the financial year 2023-24, in terms of the provisions under Section 135 of the Companies Act, 2013, the company was not required to make expenditure on the CSR activities in the financial year 2024-25. Your company has CSR Committee which had been constituted by the board of the company. The CSR Committee have framed a Corporate Social Responsibility Policy (CSR Policy) duly approved by the Board at their meeting held on 12.8.2016, indicating the activities to be undertaken by the Company to fulfill the expectation of our Stakeholders and to continuously improve our social, environmental and economical performance while ensuring sustainability and operational success of the Company. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, if required.

Due to losses in previous financial year i.e. 2023-24, the requirements for annexing the Statement of Annual Report on CSR Activities in terms of the provisions of section 135 and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable.

## **RELATED PARTY TRANSACTIONS**

In terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the Corporate Governance, the Company has formulated a Policy on Materiality of Related Party Transactions and the same is duly reviewed and updated from time to time as required and latest on August 14, 2025 at the meeting of Board of Directors.

During the year under review the Company has entered into related party transactions which are at the market prevailing prices and on arm's length basis and are in its ordinary course of business and in terms of IND AS 24. Hence there are no conflicts of interest and in compliance with the Policy on Materiality of Related Party Transactions. 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 May 09, 2024 has been adhered to during the year. Further in terms of the Section

188 of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, during the year under review, company has not entered into related party transactions which are not at the prevailing market prices and on arm's length basis. Hence there are no conflicts of interest of the company. Hence the requirement to annex the Form AOC-2 in the report does not arise.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

In compliance with the provisions of Section 134(5) of the Companies Act 2013, the Board confirms and submits the Directors' Responsibility Statement:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively which means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **PARTICULARS OF EMPLOYEES**

In terms of the provisions of section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2024-25. In terms of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the details of top ten employees drawing remuneration are enclosed as **Annexure 1**.

However Particulars of employees, under Section 197 of the Companies Act 2013 and applicable Rules made there under, having paid in excess of the remuneration to Whole Time Directors as on March 31, 2025 is not applicable as no remuneration has been paid to the any whole time directors of the company during the year.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo has been given in the statement annexed as **Annexure-II** here to and forms part of this report.

## **STATUTORY AUDITORS**

M/s A S GOEL & Co., Chartered Accountants, Ghaziabad (FRN NO. 017868C) as Statutory Auditors have submitted their resignations vide letter dated August 14 2025 due to pre occupation with other assignments, which have been accepted at the meeting of board of directors under the chairmanship of IRP, held on August 14 2025.

Further the board of director under the chairmanship of Mr. Hemant Sharma, M/S O. Aggarwal & Co Chartered Accountants FRN 005755N have appointed as Statutory Auditors of the company to full fill the casual vacancy arise due to resignation of the existing Statutory Auditors under Section 139 (8) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, initially for a period of maximum three months from the date of appointment or the approval from the members of the company at the General Meeting, whichever is earlier and the recommendation for their appointment as Statutory Auditors of the company for a further period of four years from the conclusion of 53th AGM till the conclusion of 57<sup>th</sup> AGM, is made to the members.

## **INTERNAL AUDITORS**

In terms of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on February 14, 2025 has approved the arrangement of in-house internal audit through the requisite qualified and experienced officials of the company to conduct the internal audit of the company for the financial year 2025-26.

## **DEPOSITS**

During the year, your company has not raised any money by way of Deposits under the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

## **INTEGRATED REPORT**

The Company has provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective.

## **CORPORATE GOVERNANCE DISCLOSURES**

The Management Discussion and Analysis is given as an **Annexure-III** to this report and further the requirements of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the Corporate Governance practices followed by the Company and the Statutory Auditors' Certificate on Compliance of mandatory requirements as **Annexure-IV** along with the non-mandatory information under corporate governance is annexed as part II of Corporate Governance Report. It has always been the endeavor of your company to practice transparency in its management and disclose all requisite information to keep the public well informed of all material developments.

## **SECRETARIAL AUDIT REPORT**

In terms of the Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on February 14 2025, company has appointed M/s. Umesh Kumar & Associates, Company Secretaries New Delhi to provide the Secretarial Audit Report for the Financial Year ended on March 31, 2025. In compliance of aforesaid requirement, they have provided the Secretarial Audit Report which has been annexed with Board report as **Annexure V** and the

Secretarial Audit Report of the Material Indian Subsidiary company i.e., Alps Energy Private Limited is being annexed in the annual report elsewhere.

### **APPOINTMENT OF SECRETARIAL AUDITORS**

As per the requirement of Section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial personal) Rules 2014 and in terms of ICSI guidelines pertaining thereto and as per SEBI circular no. SEBI/LAD-NRO/GN/2024/218 dated December 12 2024, company is required to appoint Peer reviewed Secretarial Auditors for the next five financial year i.e. 2025-26 to 2029-30 to conduct the Secretarial Audit. The Secretarial Audit Report has to be incorporated in the Board Report for the respective years. On the recommendation of Audit Committee and Board of directors the appointment of M/S. Reshi & Associates, FRN. JK536600 Company Secretaries, as Secretarial Auditors of the company, is recommended for approval of the Members of the company.

### **ABSTRACT OF THE ANNUAL RETURN**

In terms of amended section 92 of the Companies Act 2013, and as amended vide Companies (Amendment) Act 2017 and further vide notification dated May 7, 2018, the extract of the Annual Report as on March 31, 2025 being attached with the Directors Report as **Annexure VI**.

### **STATUS OF HOLDINGS IN SUBSIDIARY COMPANIES**

As per Section 2(87) of the Companies Act, 2013, as amended vide Notification No. S.O. 1833(E) dated 8th May, 2018, M/s. Alps Energy Pvt. Ltd. remains to be the Subsidiary company of the Alps Industries Ltd. by way of controlling the voting powers to the extent of 69.75% in its aggregate voting powers of the aforesaid company. In terms of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vikas Lamba (DIN: 09573001), Independent & Non-Executive Director of the Company continues to be representative director in the aforesaid "Material subsidiary" company i.e. M/s. Alps Energy Pvt. Ltd. and M/s Alps USA Inc, being "Material subsidiary" in terms of Regulation 24 of the amended SEBI Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2.9.2015.

### **FINANCIAL STATEMENTS/ PERFORMANCE OF SUBSIDIARY COMPANIES**

The Company continued to have two subsidiaries at the end of the financial year viz; M/s. Alps USA Inc. incorporated in USA and M/s. Alps Energy Pvt. Ltd incorporated in India. As required under Section 129(3) of the Companies Act, 2013 and applicable rules, the Financial Statements of these Subsidiary Companies are being annexed along with the separate statement containing the salient features of the financial statement of its subsidiaries and associate companies in terms of Rule 5 of Companies (Accounts) Rules, 2014.

Further in terms of the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014 regarding the report on the highlights of performance of subsidiaries and their contribution to the overall performance of the company during the period under report in the prescribed Form AOC -1, is enclosed as **Annexure-VII** in the Annual report.

### **AUDITORS' OBSERVATIONS**

Observations in the Auditors' Report dated June 27, 2025 are dealt within Notes to Accounts at appropriate places and being self-explanatory, need no further explanations with regard to Audit qualifications for the year under audit, as per the requirement under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and further amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25,

2016 and as amended on May 9, 2018 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), the Statement on Impact of Audit Qualifications signed by Mr. Hemant Sharma, RP under IBC, Managing Director/ Chairman of the Audit Committee and Auditors have been submitted with stock exchanges and forming the part of Annual Report.

### **GENERAL DISCLOSURES**

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future except the initiation of CIRP proceedings vide order dated 13.9.2024 issued by Hon'ble NCLT, Allahabad on the initiation of application u/s 7 of the IBC by Secured Lender.
6. In terms of section 143 (12) of the Companies Act, 2013 it is hereby confirmed that there are no frauds reported by auditors other than those which are reportable to the Central Government.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **ACKNOWLEDGMENT**

Your directors take this opportunity to thank the Hon'ble NCLT, Banks, Resolution Professional, ARCs, Reserve Bank of India, Central and State Governments Authorities, Regulatory Authorities, Securities Exchange Board of India, Stock Exchanges, NSDL, CDSL, Stakeholders, Customers and Vendors for their continued support and co-operation, and also thank them for the trust reposed in the Management. The Directors place on record their appreciation for the efficient and loyal services rendered by the Staff also acknowledge the help, support and guidance from the various Statutory Bodies, Government and Semi-Government Organizations and thank for investors for their continues support during the year.

**For and on behalf of the Board of  
Alps Industries Limited**

**DATE: AUGUST 14, 2025**

**PLACE: GHAZIABAD**

**P.K. Rajput  
Non- executive and  
Non- independent  
DIN- 00597342**

**(HEMANT SHARMA)  
Insolvency Resolution Professional  
Registration Number IBBI/IPA-  
002/1PNO0015/2016-2017 /10019**

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

**(ALPS INDUSTRIES LIMITED)**

**Annexure - 1**

**Particulars of employees under Section 197 of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the details of top ten employees drawing remuneration.**

ALPS INDUSTRIES LIMITED, Corp. Office															
Top 10 Staff Details (Salary-wise) during F.Y. 24-25															
Sr. No.	Unit	Employee Code	Name of Employee	Designation	Date of Joining	Date of Birth	Qualification	Total Exp Incl Alps	Last Co. Name	Basic Salary (Rs.)	Gross Salary/ CTC (Rs.)	Nature of Employment	Percentage of Equity share held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if, so name of such director or manager.	Status
1	Office	10321	Ajay Gupta	Co. Secretary & AVP (Legal)	08.08.1996	04.04.1960	B.Com., C.S.	39 Yrs	Jay Rapid Rolls Ltd.	27820	93550	On Roll	None	None	Continuing
2	Office	11206	Jamil Ahmed Khan	AG.M. (HR)	08.04.2008	15.06.1973	B.Sc., MBA HR	29 Yrs	Marda Commercial &	18270	73079	On Roll	None	None	Continuing
3	Office	11559	Mrs. Shikha Koul	Executive Asstt. to MD	09.05.2016	22.10.1979	B.A. (Pass)	21 Yrs	Mirha Exports	15010	47960	On Roll	None	None	Left on 31.10.24



**(ALPS INDUSTRIES LIMITED)**

**DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	N.A
2.	Percentage increase in the median remuneration of employees in the financial year;	N.A
3.	Number of permanent employees on the rolls of company;	2
4.	Explanation on the relationship between average increase in remuneration and company performance;	It is because of market scenario in the textile industry and commensurate with the prevailing remuneration.
5.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	It is commensurate with the size of the company and as per the market trend.
6.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market Capitalization as on March 31, 2025 Rs. 849 Lakh (as on March 31, 2024 it was Rs. 743 Lakh). Price Earnings Ratio of the Company is Nil as on March 31, 2025 and March 31, 2024. The Company had come out with Initial Public Offer (IPO) in 1995, at Rs. 50 per share for Indian Public. As on March 31, 2025 the share price declined by 95.7%.
7.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There is no payment of remuneration to Whole time director(s) for want of No dues from the lenders.
8.	Key parameters for any variable component of remuneration availed by the directors;	N.A
9.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes.

*Note: None of the employee drawn remuneration more than Rs. 1 Crore 2 Lakhs per annum or Rs. 8.50 Lakhs per month during the year or part of the year. Hence the provisions of sub clause 2 of clause 5 section 197 of the Companies Act, 2013 & in terms of Notification dated 30th June 2016 as notified by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable for the period under review.*

**ANNEXURE TO THE DIRECTORS' REPORT****I. Statement of particulars pursuant to Companies (Accounts) Rules, 2014.**

<b>1.</b> a.	<b>Conservation of Energy</b> Energy conservation measures taken	:	Energy conservation continues to be an area of major emphasis. Efforts are made to optimize the energy cost. The thrust is to measure the existing system parameters and then implement improvements. The Company also focus to optimize the operation of various equipment which also lead to energy conservation.
b.	Additional investments and proposals, if any, being implemented for reduction of consumption of energy.	:	Nil
c.	Impact of measures at (a) & (b) above for reduction of Energy consumption and consequent impact on the cost of production of goods.	:	As a result of various energy conservation measures taken by the company, the expected outcomes are: <ul style="list-style-type: none"><li>• Reduction in energy consumption.</li><li>• Increase in Efficiency.</li><li>• Saving in consumption of fuel.</li></ul>

d. Total Energy Consumption and Energy Consumption per unit of production are as follows:

**A. POWER AND FUEL CONSUMPTION**

<b>Sl. No</b>	<b>PARTICULARS</b>	<b>Year ended 31.03.2025</b>	<b>Year ended 31.03.2024</b>
<b>1.</b>	<b>Electricity</b>		
<b>a.</b>	Purchased Units (Nos.)	N.A.	N.A.
	Total Amount (Rs.) Rate/Unit (Rs.)	N.A.	N.A.
<b>b.</b>	<b>Own Generation</b>		
i)	Through Diesel/FO		
	Quantity (Ltrs)	N.A.	N.A.
	Total Amount (Rs.)	N.A.	N.A.
	Average Rate (Rs.)	N.A.	N.A.
	Generation (Units) (Nos.)	N.A.	N.A.
	Units per Liter of Diesel oil (Nos.)	N.A.	N.A.
	Cost/Unit (Rs.)	N.A.	N.A.
ii)	Through Steam Turbine Generator Units Unit/LTR or Fuel Oil/Gas Cost unit	N.A. N.A. N.A.	N.A. N.A. N.A.
<b>2.</b>	<b>Coal</b>		
	Quantity (Tones) Total Cost Average Rate	N.A. N.A. N.A.	N.A. N.A. N.A.
	<b>Total Unit Generated</b>	N.A.	N.A.
	Total Cost Cost/Unit	N.A.	N.A.
<b>3.</b>	<b>Furnace Oil (Excluding use on Generation of Electricity)</b>		
	Quantity (Ltrs) Total amount (Rs.) Average Rate (Rs.)	N.A. N.A. N.A.	N.A. N.A. N.A.
<b>4.</b>	<b>Others/Internal generation</b>		
	Wood Quantity Total Cost Rate/Unit	N.A. N.A. N.A. N.A.	N.A. N.A. N.A. N.A.

**B. CONSUMPTION PER UNIT OF PRODUCTION**

Sl. No.	Particulars	Yarn Per Mt		Fabric per Liner Mtr.	
		Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
1	ELECTRICITY (KWH)	N.A.	N.A.	N.A.	N.A.
2	COAL	N.A.	N.A.	N.A.	N.A.
3	OTHERS	N.A.	N.A.	N.A.	N.A.

**II. TECHNOLOGY ABSORPTION: Efforts made in technology absorption as per Form-B of the Annexure to the Rules.****A. RESEARCH & DEVELOPMENT (R & D)**

1.	<b>Specific areas in which R&amp;D carried out by the Company.</b>	:	Due to financial crunch as well as no revenue during the year, company could not do in the area.
2.	Benefits derived as a result of the above R&D	:	n.a.
3.	Future Plan of Action	:	Management is committed to strengthen R & D activities further to improve its competitiveness in times to come, subject to availability of the resources in the company.
4.	Expenditure on R&D	:	
a.	Capital	:	NIL
b.	Recurring	:	NIL
c.	Total	:	NIL
d.	Total R&D Expenditure as a Percentage of total turnover	:	NIL

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1.	Efforts, in brief made towards technology absorption, adaptation and innovation.	:	Market research and analysis through use of online contents by the company in the products dealt with.
2.	Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution etc.	:	Due to financial crunch faced by company no benefit could be achieved during the year.
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following	:	Nil

**(ALPS INDUSTRIES LIMITED)**

	information may be furnished		
a.	Technology imported	:	N. A.
b.	Year of import	:	N. A.
c.	Has technology been fully absorbed?	:	N. A.
d.	If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action.	:	N. A.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO**

1.	Activities relating to export initiatives taken to increase exports; development of new export markets for products and services and exports plan.	:	During the previous year company was targeting for survival of name in field of Home Textiles, by networking for direct supply to leading international customers.
2.	Total Foreign Exchange used and earned	:	No Foreign Exchange used for the financial year ended March 31, 2025 (Rs. 212.91 Lakh for the financial year ended March 31, 2024). No Foreign Exchange earned for the financial year ended March 31, 2025 (Rs. Nil for the financial year ended March 31, 2024)

**IV. INFORMATION AS REQUIRED UNDER THE MISCELLANEOUS NON-BANKING COMPANIES (RESERVE BANK) DIRECTIONS, 1972.**

1.	Total number of depositors whose deposits have not been claimed by the depositors or paid by the company after the date on which the deposit became due for repayment or renewal, as the case may be according to the contract with the depositor or the provisions of the Directions, whichever may be applicable.	:	Not Applicable
2.	The total amounts due to the depositors and remaining unclaimed or unpaid beyond the due dates of repayment.	:	Not Applicable

**MANAGEMENT DISCUSSION AND ANALYSIS****I. TEXTILES INDUSTRY STRUCTURE AND DEVELOPMENT**

Strengthening e-commerce channels and simplifying the regulatory framework will be vital for improving market access, particularly for MSMEs. Complementary reforms in labour flexibility, skilling, input cost reduction, and global branding will further support India's emergence as a leading exporter of sustainable and value-added textiles. Realizing the growing emphasis on expanding access to e-commerce as a vital strategy for textile exporters, offering a unique opportunity for Indian textile suppliers to scale up digital exports India is actively working to diversify its textile export markets and reduce over-dependence on traditional destinations such as the US and the European Union. With an ambitious vision to scale textile exports to USD 100 billion by 2030-31, the Government is intensifying its collaboration with industry stakeholders to align policy frameworks and unlock new global opportunities. To expand India's share in international markets, it is essential to stay ahead of global trends and support innovation across the value chain. Proactive strategies and leveraging India's inherent strengths will be key to adapting to evolving consumer preferences. In this spirit, the Government is undertaking structured consultations with the trade and industry to create a collaborative roadmap for enhancing export competitiveness. The textile and apparel industry, while welcoming extension of the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for two years, in Interim budget, has expressed disappointment over unchanged Import Duties. Corrective changes in Customs Duty for fabrics is required. However, at least in the full budget the government should make the necessary changes along with rationalization of the GST rates for manmade fibre sector. The continuous efforts made in strengthening the logistics infrastructure facilities, aimed at reducing the transaction cost and thereby increasing the global competitiveness of the manufacturing sectors in the country is going to benefit the textile industry. There was no major policy announcement in the interim budget for the textile industry apart from the above few. The industry needed immediate relief from the financial stress, especially in the spinning sector.

**COTTON**

The global textile landscape is evolving rapidly, and India is poised to not just adapt but lead. The Council remains committed to supporting our members at every step in this journey and urge all of you to actively participate in the Council's export promotion initiatives. Together, we realise the goal of making India a trusted, competitive, and sustainable textile sourcing destination for the world. Cotton is one of the most important cash crops. The Rebate of State and Central Taxes and Levies (RoSCTL) scheme has seen an increased allocation from ₹8,404.66 crore last year to ₹9,246 crore in the budget this year. The total budget allocation for textiles has increased by 27.6 %, largely due to the allocation of ₹600 crore for Cotton Corporation of India towards the cotton MSP operations. Cotton procurement by CCI should be revamped as per policies recommended by user. Industry to ensure price stability and discourage speculative trading. Demands of the textile industry relating to the raw material issues and a few other industry demands should be considered in the full-fledged budget. The budget does not offer any major supportive measure to the industry. It did not remove the Import Duty on cotton and or changed the duty on fabric imports.

**YARN – A SIGNIFICANT SEGMENT**

The issues pertaining to the entire textile value chain are related to the upgradation of ESG infrastructure in garment manufacturing units, use of renewable energy, European Union Deforestation Regulation (EUDR), strengthening of ecommerce for export growth and simplifying regulatory framework, labour, cost competitiveness for productivity enhancement, skilling, Branding, suggestions regarding Interest Subvention Schemes, assistance for Certification & Testing, collateral Support for export Credit for MSME Exporters, RoDTEP / RoSCTL / Duty Drawback, PM MITRA Parks, Development of new Jute Diversified Products (JDPs), Separate HS codes for GI Products, productivity enhancement of natural fibers such as jute and matters



pertaining to the Export Promotion Mission being set up by Department of Commerce apart from other textiles export related issues. Although the cotton yarn prices have increased following the rise of ZCE cotton, the market acceptance is still not high. The inventories of cotton yarn and grey fabric are accumulating, but the accumulation speed is not fast, and the overall pressure is not great. In terms of price valuation, on the eve of the tariff war unilaterally initiated by the United States in April, ZCE major cotton contract has been fluctuating narrowly within the range of 13,500 to 13,700yuan/mt for most of the time. Around May10 to 12, with positive macro factors and the withdrawal of some tariffs by both sides, ZCE major cotton contract rebounded and once rose to the level before the decline. From a macro perspective, although both sides have withdrawn some tariffs, compared with the end of March, the United States still imposes an additional 10% reciprocal tariffs on China.

## **MACRO LEVEL OPPORTUNITIES AND THREATS**

The Company has a robust Enterprise Risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results. Under the framework, the Company has laid down a Risk Management Plan which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually. Key Strategic Risks include demand destruction, changing customer preference and supply chain disruption due to pandemic, reputational risk, succession planning & business continuity planning. Key Operating Risks include customers' credit risk, fluctuating forex rates and raw material prices, cyber security risk, IT system breakdown, concentration of business with certain customers and sustainability. Regulatory Risks include changes in bilateral/ multilateral trade agreements, international trade disputes and regulatory compliances. Our approach to performance management is a holistic one wherein, while holding people accountable, we look at continuous development and create opportunities for them to excel in new and/ or larger roles. Performance dialogues create opportunities.

### **A. GOVERNMENT POLICIES-TEXTILE SECTOR**

The Union Budget 2025-26 announced an outlay of Rs. 5272 crores for Textiles sector for 2025-26. This is an increase of 19 percent over budget estimates of 2024-25 (Rs. 4417.03 crore). To address the challenges of stagnant cotton productivity, Union Budget 2025-26 has announced a five-year Cotton Mission to increase cotton productivity especially extra-long staple varieties. Science & Technology support will be provided to farmers under this Mission. The Mission is in keeping with the 5 F principle and will increase income of the farmers and augment a steady supply of quality cotton. By boosting domestic productivity, this initiative will stabilise raw material availability, reduce import dependence and enhance the global competitiveness of India's textile sector, where 80% of capacity is driven by MSMEs. To promote domestic production of technical textile products such as agro-textiles, medical textiles and geo textiles at competitive prices, two more types of shuttle-less looms added to the list of fully exempted textile machinery. Duty on Shuttle less loom Rapier Looms (below 650 meters per minute) and Shuttle less loom Air jet Looms (below 1000 meters per minute) for use in textile industry has been made nil from the existing 7.5%. This provision will reduce the cost of high-quality imported looms thus facilitating modernisation and capacity enhancement initiatives in the weaving sector. This will also boost Make in India in technical textile sector viz. agro textiles, medical textiles, and geo-textiles. Basic Custom Duty rate on knitted fabrics covered by nine tariff lines increased from "10% or 20%" to "20% or Rs.115 per kg, whichever is higher" This will improve competitiveness of Indian knitted fabric manufacturers and curb cheap imports. To facilitate exports of handicrafts, time period for export extended from six months to one year, further extendable by another three months, if required Handicraft exports will benefit from this provision extending the list of items and the time period for conversion of duty-free raw material imports meant for export production. Nine items including wool polish materials, Sea shell, Mother of Pearl (MOP), Cattle horn etc. added to the list of duty-free inputs. 80% of India's textile sector is in MSME. Budget thrust on export, enhanced credit and coverage will uplift textile MSMEs. Other announcements like creation of National Manufacturing Mission,

Export Promotion Mission, creating the Bharat Trade Net, Fund of Funds, Measures for Labour-Intensive Sectors to promote employment and entrepreneurship opportunities, revision in classification criteria for MSMEs and others will create conducive environment for the textile sector.

## **II. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

In terms of the Ind AS, there is only one reportable segment i.e., Textile Segment. Hence the segment wise reporting is not applicable.

## **III. OUTLOOK AT LARGE**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid Growth in the past decade with the entry of several international players. Manufacturing activity and trade growth continued to be low key. The year was marked by geopolitical tensions and trade-war rhetoric mainly between the US and China & Russia and Ukraine. This clearly reflected in reduced confidence on the future of the global trading system and international cooperation, and impacted investment decisions, and global trade. Several economies signaled and adopted an accommodating monetary policy which cushioned the impact of global tensions on financial market sentiment and activity.

## **IV. RISKS AND CONCERNS**

**Raw Material Price Risk:** Cotton are the major raw materials used by the Company for textile. Volatility in prices impacts the overall cost of production, and thus, the profitability.

**Currency Risk:** As the Company deals in the international market, it is exposed to currency volatility, which impacts the overall revenue of the Company.

### **Geographical Risk**

Concentration in a particular territory leads to a depleting market presence of the Company.

### **Policy Risk**

Implementation of any policy which is not in favour of the Company hampers the operations of the Company.

### **Competition Risk**

There are many emerging countries, where production costs are relatively lower than that of India. This poses a potential threat to the Company.

### **Mitigation Strategy**

- Strong relationship with vendors and proximity to the raw material sources ensures easy availability. The Company also plans to save land costs and inventory management keeping in view the historical cycle of input prices. From time to time, the Company hedges raw-material against order book.
- Currency risks are managed by constant monitoring exposures and limiting the same in view of applicable margins under the relevant Market engagements. Also, some portion of the foreign currency is hedged to mitigate any adverse movements in currency fluctuations.
- The Government of India has come up with various incentives such as rebate on state levies, duty drawback, and ATUFS, among others. The Company has leveraged on these initiatives to stay ahead in the market.
- The Company benefits out of economies of scale, cutting-edge technology, and loyal partnerships to offer competitive rates to its clients across the globe.

## **V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

High accuracy in recording and providing reliable financial & operational support is ensured through stringent procedures. The Company's internal team and Audit Committee monitor business operations and any deviations are promptly brought to the notice of the Management board. These findings provide input for risk identification and assessment, post which prompt risk mitigation strategies are deployed towards a seamless growth of the Company. Internal audit process verifies whether all systems and processes are commensurate with the business

size and structure. Adequate internal control systems safeguard the assets of the company with timely identification and intervention to assuage risks. The internal audit report is discussed with the senior management and members of Audit Committee to keep a check on the existing systems and take corrective action to further enhance the control measures. Regular internal audits and checks are carried out to ensure the robustness of the system. The Management also reviews from time to time the internal control systems and procedures to ensure their proper application. The emphasis on internal controls prevails across functions and processes, covering the entire gamut of various activities.

## **VI. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During current Financial Year under review your company has recorded the total income of Rs. 60.85 Lakh as compared to previous financial year of Rs. 567.35 Lakh. Company has recorded a negative EBIDTA 61.94 Lakh (previous year negative EBIDTA of 268.03 Lakh) and a negative PAT of Rs. 6399.04Lakh (previous year negative PAT Rs. 5623.85 Lakh).

## **VII. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The company has been consistently maintaining harmonious & cordial relations with the employees. The Company continues to lay emphasis on building and sustaining culture of larger family, caring & supporting each other. During the year, with consistent review and efforts for optimization of available manpower resources, no. of employees were 2 excluding Managing Director at the end of the year as compare to 7 last year. However due to downfall in the manufacturing facilities and non-availability of operative assets/finances, company could not continue with the employee strength in current year.

## **VIII. MEDIUM-TERM AND LONG-TERM STRATEGY**

In terms of SEBI/HO/CFD/CMD/CIR/P/2018/79 May 10, 2018 the disclosure of Medium and Long-term strategy of the company, for the next financial year ending on March 31, 2026 is within the limits set by its competitive position. However the company is struggling to maintain the same level of its business as no operative assets remain with it and company is under CIRP proceedings under IBC.

## **IX. STATUTORY COMPLIANCE**

The concerned HOD makes a declaration at each Board Meeting regarding the compliance with the provisions of various statutes, after obtaining confirmation from all the units of the company. The Company Secretary ensures compliance accordance to SEBI regulations and provisions of the Listing Regulations.

## **X. DETAILS OF SIGNIFICANT CHANGES**

Ratio	Numerator	Denominator	Current year 2024-25	Previous year 2023-24	Reasons for variation of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.03	0.00	Due to reduction of business during the year.
Debt-Equity ratio (in	Debt consists of borrowings and lease liabilities.	Total equity	-1.00	-1.00	Explanation not required.

***(ALPS INDUSTRIES LIMITED)***

times)					
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Non-cash operating expenses+Interest+Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	0.00	0.00	Due to negative cash earnings during the year hence reduction in Debt Service Coverage Ratio.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	7.43%	7.02%	Explanation not required.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-	Explanation Not Require
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	10.31	Realization of old receivable hence change in ratio.
Trade payable turnover ratio (in times)	Raw material purchase	Average trade payables	-	120.32	Payment of old payables hence change in ratio.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-0.01	There is no sales in current year hence change in ratio.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	- 2945.45%	There is no sales in current year while the finance cost is continued resulting into net loss hence change in ratio.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + deferred tax liabilities + Borrowing	31.99%	-203.61%	Due to loss during the year, no interest on borrowings could be served which increased the capital employed hence change in ratio
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments		-	Explanation not required

**XI. CAUTIONARY STATEMENT**

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors. The Management has made these statements based on its current expectations and projections about future events. Wherever possible, it has tried to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance. The management cannot guarantee that these forward-looking statements will be realized, although it believes that it has been prudent in making these assumptions.

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE -PART-I**  
**([http://alpsindustries.com/corporate\\_governance.php](http://alpsindustries.com/corporate_governance.php))**  
**IN TERMS OF REGULATION 27, 34 & SCHEDULE V OF THE**  
**SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**(MANDATORY REQUIREMENTS)**

- (I) **Statement on company's philosophy on code of governance.** : Corporate Governance is an integral part of AIL's value system, management ethos and business practices. The Company's corporate governance initiatives are based on:
- Commitment to excellence and customer satisfaction;
  - Commitment to maximizing long-term shareholder value;
  - Commitment to responsible and ethical corporate conduct; and
  - Concern for the environment and sustainable Development.
- The Company regularly evaluates and defines its management practices which are aimed at enhancing its commitment to ensure that these basic tenets of corporate governance are met. At ALPS, the basic Corporate Governance norms have been institutionalized as an enabling and facilitating business process at the Board, Management and Operational levels. Business practices are regularly reviewed and reaffirmed against these tenets and all steps are taken to ensure that Company operates beyond the mandatory regulatory framework of good corporate governance.  
Link: [http://alpsindustries.com/corporate\\_governance.php](http://alpsindustries.com/corporate_governance.php)
- (II) **Board of Directors and procedures** : The Board of the Company is well structured, in compliance with the listing regulations, with adequate blend of professional Executives and Independent Directors. The Board consist sufficient participation of independent directors. The Board's actions and decisions are aligned with the Company's best interest. The Company has defined guidelines and established framework of the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board committees in an informed and efficient manner.
- The Board is headed by the Managing Director, who is also the Chief Executive Officer of the company and controls the day-to-day affairs of the company. The Company Secretary in consultation with the Board of Directors, finalize the agenda of the Board and Committee meetings, which is distributed to the Board/Committee members well in advance. In terms of the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no inter-se relationship among other directors as on date. Further upon initiation of CIRP proceedings under IBC as per order dt. 13.9.2024 issued by Hon'ble NCLT, the power of Board have been suspended and Resolution Professional have taken control of the company. The CIRP proceedings are still under progress.  
LINK [http://alpsindustries.com/board\\_of\\_directors.php](http://alpsindustries.com/board_of_directors.php)



**(ALPS INDUSTRIES LIMITED)**

**Board of directors:**

**(a) Composition and category of Directors under Corporate governance**

<b>Nature of Directorship</b>	<b>Nos.</b>	<b>% to the total strength</b>
Promoter & Executive	1	16.67
Non-Executive (Non-Independent)	1	16.67
Non-Executive (Independent)	4	66.66
<b>Total</b>	<b>6</b>	<b>100.00</b>

**(b) There were four meetings of Board of Directors were held during the year and Attendance of each Director at the BOD meetings and the last AGM are as under:**

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Relationship with other Director</b>	<b>Sitting fees paid during the year</b>	<b>No. of Board Meetings</b>		<b>Attended by</b>
			<b>(Rs. in 000')</b>	<b>Held</b>	<b>Attended</b>	<b>AGM 30.9.2024</b>
Mr. Sandeep Agarwal	Executive & Promoter	-	Nil	4	3	Yes
Mr. Pramod Kumar Rajput	Non-Executive & Non Independent	-	Nil	4	4	Yes
Mr. Arun Kumar Bhatnagar	Independent	-	45	4	4	Yes
Mr. Vikas Lamba	Independent	-	50	4	4	Yes
Mr. Arun Kumar Pal	Independent	-	50	4	4	Yes
Mrs. Shikha Rathi	Independent	-	35	4	4	Yes

**(c) Other details as to Board or Board Committees in which they are a member or Chairperson of :**

<b>Name of the Director*</b>	<b>No. of Outside Directorship Held</b>				<b>Outside Committees \$</b>	
	<b>Listed Company and category of Directorship</b>	<b>Unlisted Public Company</b>	<b>Private Company</b>	<b>Others</b>	<b>Member</b>	<b>Chairman/ Chairperson</b>
Mr. Sandeep Agarwal	-	-	10	1	-	-
Mr. Pramod Kumar Rajput	-	-	-	-	-	-
Mr. Arun Kumar	-	2	6	1	-	-

**(ALPS INDUSTRIES LIMITED)**

Bhatter						
Mr. Vikas Lamba	-	-	1	1	-	-
Mr. Arun Kumar Pal	-	-	-	-	-	-
Mrs. Shikha Rathi	-	-	-	-	-	-

\*In accordance with Regulation 27, 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 membership/chairmanship of only the Nomination and Remuneration Committee, Audit committee and Stakeholders Relationship Committee in all public limited companies (excluding Alps industries limited) as on date have been considered.

- (d) **Number of Board meetings held, dates on which held.** : No. of Board Meetings held: 4  
Dates – 09/05/2024, 14/08/2024, 14/11/2024 and 14/02/2025.
- (e) **Disclosure of relationships between directors inter-se.** : The Board of the Company is well structured, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with adequate blend of professional Executives and Independent Directors. The Board consist sufficient participation of independent directors. The Board's actions and decisions are aligned with the Company's best interest. The Company has defined guidelines and established framework of the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board committees in an informed and efficient manner.

The Board is headed by Managing Director, who is also the Chief Executive Officer of the company and controls the day-to-day affairs of the company. The Company Secretary in consultation with the Board of Directors, finalize the agenda of the Board and Committee meetings, which is distributed to the Board/Committee members well in advance. In terms of the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to be confirmed that there is no inter-se relationship among other directors.  
LINK[http://alpsindustries.com/board\\_of\\_directors.php](http://alpsindustries.com/board_of_directors.php)

**(f) The shareholding of directors as on 31<sup>st</sup> March, 2025 is as under:**

<b>S. No.</b>	<b>Name of Directors</b>	<b>Shareholding</b>	<b>Percentage</b>
1.	Mr. Sandeep Agarwal, Managing Director	6,51,510	1.67
2.	Mr. Pramod Kumar Rajput, Non-Executive Non independent Director	NIL	NIL
3.	Mr. Vikas Lamba, Independent and Non-Executive Director	NIL	NIL
4.	Mr. Arun Kumar Bhattar, Independent and Non-Executive Director	NIL	NIL
5.	Mr. Arun Kumar Pal, Independent and Non-Executive Director	NIL	NIL
6.	Ms. Shikha Rathi Independent and Non-Executive Director	NIL	NIL
	<b>TOTAL</b>	<b>651510</b>	<b>1.67</b>

**Note 1:** The Company has not issued any convertible instruments during the financial year 2024-25.

**(g) Web-links where the details of familiarization programmers imparted to Independent director's disclosures:** The details of familiarization programmers imparted to Independent directors is disclosed on [www.alpsindustries.com](http://www.alpsindustries.com), the website of the company.

**(e Details of the Directors for Retire by Rotation:**

**Details of Mr. Sandeep Agarwal, Managing Director (Din: 00139439) Non-Independent and Executive Promoter Director Designated as Managing Director Proposed to be reappointed due to retiring by rotation)** : He is the Executive and Non independent Director of the company and has been associated with it since a long time. He has experience in handling business plans, funds arrangement and important decision maker.

**(h) Code of Conduct** : The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly, the Company has laid down a Code of conduct for all its Board members and Senior Managerial/Personnel so that conflict of interest could be avoided. All the Board members and Senior Managerial Personnel are complying with the said code of conduct which is also available on Company's website i.e., [https://alpsindustries.com/downloads/Code\\_of\\_Conduct.pdf](https://alpsindustries.com/downloads/Code_of_Conduct.pdf). All Directors and senior management personnel have affirmed compliance with the Code for F.Y. 2023-24. A declaration to this effect signed by the Managing Director is given in this Annual Report.

- (III) AUDIT COMMITTEE** : The composition of Audit Committee meets with the requirements of Section of 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (a) Brief description of terms of reference** : (a) As specified under Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
  - (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - (b) changes, if any, in accounting policies and practices and reasons for the same;
    - (c) major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) significant adjustments made in the financial statements arising out of audit findings;
    - (e) compliance with listing and other legal requirements relating to financial statements;
    - (f) disclosure of any related party transactions;
    - (g) modified opinion(s) in the draft audit report;
  - (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (8) approval or any subsequent modification of transactions of the listed entity with related parties;
  - (9) scrutiny of inter-corporate loans and investments;

- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

**(b) Composition, name of members and Chairperson.**

**Upto 12.09.2024**

- |                            |          |
|----------------------------|----------|
| 1. Mr. Sandeep Agarwal –   | Member   |
| 3. Mr. Vikas Lamba –       | Chairman |
| 4. Mr. Arun Kumar Bhatte – | Member   |
| 5. Mr. Arun Kumar Pal –    | Member   |

**W.E.F. 13.09.24 Due to NCLT Orders**

- |                            |          |
|----------------------------|----------|
| 1. Mr. Hemant Sharma, RP   | Chairman |
| 2. Mr. Sandeep Agarwal –   | Member   |
| 3. Mr. Vikas Lamba –       | Member   |
| 4. Mr. Arun Kumar Bhatte – | Member   |
| 5. Mr. Arun Kumar Pal –    | Member   |

- (c) **Meetings and attendance during the year** : Meetings held: Four  
Present Members : Meeting Attended
- |                                       |     |
|---------------------------------------|-----|
| 1. Mr. Hemant Sharma, RP as Chairman* | 2   |
| 2. Mr. Vikas Lamba - Member           | - 2 |
| 3. Mr. Vikas Lamba - Chairman         | - 2 |
| 4. Mr. Sandeep Agarwal - Member       | - 3 |
| 5. Mr. Arun Kumar Bhattar - Member    | - 4 |
| 6. Mr. Arun Kumar Pal - Member        | - 4 |
- \* There was only 2 meeting in his tenure.

(IV) **NOMINATION AND REMUNERATION COMMITTEE:** As specified under Regulation 19, 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (a) **Brief description of terms of reference** :
- To decide the company's policy and specific remuneration package for the Whole time Directors.
  - To decide any revision/ amendment/ addition/deletion/ re-composition in the remuneration package of the Whole Time Directors.
  - Any matter related with the retirement benefits of the Executive and Whole Time Directors.
  - Any other matter, as may be assigned by the Board with respect to financial commitment for whole time directors.
  - Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
  - To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
  - Devising a policy on Board diversity in terms of guidance's of SEBI as amended from time to time
  - To implement the Remuneration policy for directors, KMPs & senior level employees as required under section 178 of the Companies Act, 2013 which is as under:

The Nomination & Remuneration Policy of Alps Industries Ltd (the "Company") is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Nomination & Remuneration Policy applies to the Company's senior management, including its Key Managerial Persons (KMPs) and Board of Directors.



## **INTRODUCTION**

As mandated by the statutory provisions contained under section 178 of the Companies Act, 2013 and the Regulation 19 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Nomination & Remuneration Committee of the Company has formulated this policy and on its recommendation the Board of Directors has approved the same vide Board Resolution dated 30th April, 2014. This policy contains guidelines on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company. This policy may be treated as a benchmark for determining the qualifications, positive attributes and independence of a Director, criteria for evaluation of Independent Directors and the Board, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

## **OBJECTIVE**

- To formulate the eligibility criteria for determining qualifications, positive attributes, and independence of a Director and to formulate the criteria for evaluating Directors and Senior Management;
- To identify and select for Board's consideration the persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down;
- To carry out the evaluation of Directors, Key Managerial Personnel and Senior Management of the Company and to provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations;
- To determine the remuneration taking into account parameters like financial position of the Company, industry size, company size and general practice on remuneration payout in the Textile Industry;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

## **3. EFFECTIVE DATE**

This policy has been effective since 1st April, 2014.

#### **4. DEFINITIONS**

- 'Act' means Companies Act, 2013 and rules made there under.
- 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.
- 'Committee' means Nomination and Remuneration Committee of the Company as
  - Constituted or re-constituted by the Board.
- 'Company' means Alps Industries Limited.
- 'Directors' means Directors of the Company.
- 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013.
- 'Key Managerial Personnel' (KMP) means:

- Chief Executive Officer and / or Managing Director
- Whole-time Director
- Chief Financial Officer
- Company Secretary
- Such other officer as may be prescribed under the applicable statutory provisions/ regulations.

viii. 'Senior Management Personnel' for this purpose shall mean employees of the company occupying the position as such under the Act.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### **GUIDING PRINCIPLES**

The Guiding Principle is that the nomination & remuneration and other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent executives.

- The Nomination & Remuneration Policy for executives reflects the overriding remuneration philosophy and principles of the Alps. When determining the remuneration policy and arrangements for Whole time Directors / KMPs, the Nomination & Remuneration Committee, constituted in accordance with Section 178 of the Companies Act, 2013, considers parity with peers and employment conditions elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that level so remuneration remain appropriate in this context.

- The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

- The Nomination & Remuneration Committee while

considering a remuneration package must ensure a direct relationship with the Key Result Areas and individual achievements considering short as well as long term performance objectives appropriate to the working of the company and its goals.

- The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The Nomination & Remuneration policy is guided by a common reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014., inter-alia principles pertaining to determining qualifications, positive attributes and independence of the Directors, integrity, etc. The main objectives are

**Attract and retain:** Remuneration packages are designed to attract high-calibre executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.

**Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance-orientated environment and reward achievement of meaningful short and long-term targets.

**The principal terms of non-monetary benefits:** The Executives will also be entitled to customary non-monetary benefits such as Company Cars, Telephones/Mobiles, Healthcare facilities, etc. In addition thereto, in specific cases, particularly at the Unit levels, company may also provide housing and other benefits.

## **EXECUTIVE REMUNERATION- BOARD OF MANAGEMENT**

Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors and further by the shareholders. Presently the approval of Central government has been abolished vide Notification No. S.O. 4822(E) dated 12th September, 2018. Executive remuneration is evaluated annually against performance and a benchmark of international companies, which are similar to Alps in size and complexity. Benchmarking is done with the help of reports generated by/through internationally recognized compensation service

consultancies. In determining remuneration packages, the Committee may consult with the Chairman/ Managing Director and Independent Directors as well, as appropriate. Total remuneration shall include of following:

- **A fixed base salary**, set a level aimed at attracting and retaining executives with professional and personal competencies required to drive the Company's performance.
- **Short-term incentives**, based on the achievement of individuals as per pre- defined financial and strategic business targets, the incentive are given, particularly in Sales function, as per Incentive Scheme duly approved by the Managing Director.
- **Long-term incentives** promoting a balance between short-term achievements and long-term thinking.
- **Pension/ESI contributions**, made in accordance with applicable laws and employment agreements.

**Loyalty / Belongingness to Company**, to be achieved by aligning the rewards and recognitions for longer association of the employees with the organization and encouraging Referrals as one of the sources of recruitment to strengthen the company work-force.

**Working Atmosphere at the workplace**, company committed to provide good working atmosphere conducive to efficient and effective functioning of the employees with excellent culture and good inter-personal relationship within the organization as well as with external business associates.

**Female employees, HR policy** of the company gives fair chance to males as well as females in employment and prefers to maintain the reasonable balance. It also provides requisite protection to female employees through effective implementation of HR Policies to safeguard against Sexual Harassment, etc.

- **Severance payments** in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.

#### **DISCLOSURE OF INFORMATION**

Information on the total remuneration of members of the Company's Board of Directors and Executive Board of Management may be disclosed in the Company's annual financial statements. This

includes any deferred payments and extraordinary contracts during the preceding financial year.

**APPROVAL OF THE NOMINATION & REMUNERATION POLICY**

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors.

The Nomination & Remuneration Policy is binding for the Board of Directors. In other respects, the Nomination & Remuneration Policy shall be of guidance for the Board and shall be modified/revised with the consent of the Nomination & Remuneration committee and Board of Directors of the company from time to time as may be required. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

**FAMILIARIZATION PROGRAMME IMPARTED FOR INDEPENDENT DIRECTORS**

In terms of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The familiarization programme imparted to Independent Directors during the financial year 2024-25 are available at Company website [www.alpsindustries.com](http://www.alpsindustries.com).

**CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS**

In terms of Regulation 34 & 46 of and schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the criteria for making payment to the Non Executive Directors is available at Company website [www.alpsindustries.com](http://www.alpsindustries.com).

**Upto 12.9.24**

1. Mr. Vikas Lamba - Independent Director & Chairman
2. Mr. Arun Kumar Pal - Independent Director & Member
3. Mrs. Shikha Rathi - Independent Director & Member

**w.e.f. 13.09.24**

1. Mr. Hemant Sharma RP & Chairman
2. Mr. Vikas Lamba - Independent Director & Member
3. Mr. Arun Kumar Pal - Independent Director & Member
4. Mrs. Shikha Rathi - Independent Director & Member

(b) **Composition, name of members and Chairperson.** :

## **(ALPS INDUSTRIES LIMITED)**

- (c) **Meetings and attendance during the year** : Meetings held: One by all members held on 14.8.24 and no meeting thereafter.  
Present Members :  
1. Mr. Vikas Lamba - Independent Director & Chairman  
2. Mr. Arun Kumar Pal - Independent Director & Member  
3. Mrs. Shikha Rathi - Independent Director & Member.
- (d) **Performance and Evaluation Criteria of Independent Directors** The company has formulated the Nomination and Remuneration Policy covering the evaluation criteria of independent directors which is available on the website of the company. [www.alpsindustries.com](http://www.alpsindustries.com).
- (e) **Details of remuneration and pecuniary benefits to all the Directors, during the financial year ended on March 31, 2025 are as per details given below:-**

Rs. in 000' s)

Name of the Director	Salary	Perquisites	Sitting fees	Total
Mr. Sandeep Agarwal	0.00	0.00	0.00	00.00
Mr. Pramod Kumar Rajput	0.00	0.00	0.00	00.00
Mr. Vikas Lamba	0.00	0.00	50.00	50.00
Mr. Arun Kumar Bhatte	0.00	0.00	45.00	45.00
Mr. Arun Kumar Pal	0.00	0.00	50.00	50.00
MS. Shikha	0.00	0.00	35.00	35.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>180.00</b>	<b>180.00</b>

### **NOTES:**

1. In terms of Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance, it is confirmed that there are no pecuniary relationships or transactions of the non executive directors vis-à-vis company, except as mentioned above.
2. In compliance of Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance, it is confirmed that the criteria of making payment to non-executive directors is performance based as detailed in the "criteria of performance evaluation" specified under the Nomination & Remuneration Policy which is available on Company's website. [www.alpsindustries.com](http://www.alpsindustries.com).
3. In terms of Regulation 27, 34 & Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Corporate Governance, the disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
  - (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
  - (ii) details of fixed component and performance linked incentives, along with the performance criteria;
  - (iii) service contracts, notice period, severance fees;
  - (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

## **(V) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

- (a) Brief description of terms of reference : As specified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014; viz.  
(a) formulate and recommend to the Board, a



- (b) CSR Policy in terms of Section 135 of the Companies Act, 2013

Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

**Our CSR Vision**

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

**OUR CSR MISSION**

1. Ensuring socio-economic development of the community through different participatory and need- based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.

2. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re growth of endangered plant species, and promoting biodiversity.

**OUR ACTIVITIES**

The CSR activities we pursue will be in line with our stated Vision and Mission, focused not just around our plants and offices, but also in other geographies based on the needs of the communities.

The four focus areas where special Community Development programme would be run are:

**1. Eradicating hunger, poverty and malnutrition:**

- Provision of food, nutrition supplement, clothes etc for the poor, children and other deprived sections of the society.
- Supporting nutrition in anganwadi centres and building capacities of anganwadi workers to this effect.
- Provision of shelter for homeless.
- Promoting sanitation, making available safe drinking water
- Sanitation including Contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation.

**2. Promoting Health care including Preventive Health care** through awareness programmes, health check-ups, provision of medicine & treatment facilities , providing pre natal & post natal healthcare facilities, prevention of female

foeticide through awareness creation, program for preventing diseases and building immunity.

**3. Ensuring environmental sustainability and ecological balance through :**

- Plantation drives in schools, villages, our manufacturing units & offices/business premises and other areas in general;
- Reviving endangered plants, promoting agro-forestry;
- Protection of flora & fauna;
- conservation of natural resources
- Maintaining quality of soil, air & water.
- Adoption of wastelands to cultivate plants;
- Promoting biodiversity;
- Animal welfare and veterinary services.
- Technical support and Knowhow for improving farming and building capacities of small farmers.
- Promoting alternate energy resources.
- Contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga.

**4. Employment and livelihood enhancing vocational skills and projects** including tailoring, beautician, mehendi application, bee keeping, food processing and preservation, vermi-composting and other Life Skill Training and livelihood enhancement projects.

**In addition, the Company has identified the following areas for Community Development interventions:**

**5. Promotion of education** especially among children, women, elderly and the differently abled including:

- Non-formal education programmes.
- Supporting schools with infrastructure like benches, toilets, potable water, fans etc.
- Supporting other educational institutions.
- Improving educational facilities in general.
- Supporting children for higher education.

**6. Promoting gender equality and empowering women** including:

- Adult literacy for women.
- Promoting and providing credit support to women's self-help and joint liability groups.
- Training in vocations pursued by women.
- Setting up homes for women & orphans;
- Setting up old-age homes & other facilities for senior citizens
- Setting up hostels for working and student women, day care centers for kids of working women

**7. Contribution to :**

- Incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central

Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;

- Public Funded Universities; Indian Institute of Technology (IITs);
- National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT);
- Department of Science and Technology (DST); Department of Pharmaceuticals;
- Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH);
- Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO);
- Indian Council of Agricultural Research (ICAR);
- Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

**8. Rural Development Projects.**

**9. Slum Area Development**

**10. COVID 19 related approved activities/funds as notified by Government from time to time.**

**11. Other Activities:**

- Promotion of Sports with special focus on training for rural sports, nationally recognised sports, Paralympic sports, Olympic sports.
- Welfare for differently disabled persons
- Setting up public libraries
- Reducing inequalities faced by the socially and economically backward groups
- Protection of national heritage, art, culture and handicraft; Restoration of Buildings & sites of historical importance & works of art.
- Welfare of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows

**12. Incidental Activities.**

- Employing people and incurring other costs to carry out aforesaid activities.
- Disaster management, including relief, rehabilitations and reconstruction activities

**13. Such other activities as the Board may consider to be appropriate.**

**Our Approach to Implementation**

We will strive to implement the aforesaid CSR activities on our own to the extent possible. At the same time, we recognize need to work in partnership with other players also.

**This would include:**

Collaborating with various organization, which are registered as a Trust or a section 8 company under

## **(ALPS INDUSTRIES LIMITED)**

the Companies Act, 2013 or Society or NGOs or any other form of entity incorporated in India that specialize in the aforesaid activities.

- I. Contribution to various funds which are aligned with our Vision and Mission e.g.
  - Prime Minister's National Relief Fund
  - Any other fund set up by the Central Government for :
    - Socio-economic development and relief.
    - For the welfare of Scheduled Castes, the Scheduled Tribes, other Backward classes, minorities and women.
3. Collaborating or pooling resources with other companies to undertake aforesaid CSR activities.

### **CSR FUNDS**

The corpus for the purpose of carrying on the aforesaid activities would include the followings:

- At least 2% of the average Net Profit made by the Company during immediately preceding three Financial Years.
- Any income arising there from.
- Surplus arising out of CSR activities carried out by the company and such surplus will not be part of business profit of the company.

### **MONITORING**

The CSR department will provide regular progress report to the CSR Committee of the Board. This report would indicate:

1. Achievement since last progress report / during the last quarter in terms of coverage compared to the target and reasons for variance.
2. Achievement of the year-to-date in terms of coverage compared to the target, plans to overcome shortfalls if any and support required from the CSR Committee/Board to overcome the
3. Actual year-to-date spends compared to the budget and reasons for variance.
4. In respect of activities undertaken through outside Trust/Society/NGO's etc. there will be mechanism of monthly reporting of progress on each such activities and the amount incurred thereon.

The Board shall seek a short progress report from the CSR Committee on a quarterly basis. However this will be subject to review from time to time in terms of Government directives/social needs and emerging of new vision of the company.

### **Upto September 12 2024**

- |   |  |
|---|--|
| (b) Composition, name of members and Chairperson. | 1. Mr. Vikas Lamba – Independent Director & Chairman<br>2. Mr. Arun Kumar Pal - Independent director & member<br>3. Mr. Sandeep Agarwal –Non Independent |
|---|--|

## **(ALPS INDUSTRIES LIMITED)**

Director & member

**w.e.f. September 13 2024:**

1. Mr. Hemant Sharma RP and chairman
2. Mr. Vikas Lamba – Independent Director & Member
3. Mr. Arun Kumar Pal - Independent director & member
4. Mr. Sandeep Agarwal –Non Independent Director & member

- (c) Meetings and attendance : Meetings held: on May 09, 2024  
during the year Present Members :
1. Mr. Vikas Lamba – Independent Director & Chairman
  2. Mr. Arun Kumar Pal - Independent director & member
  3. Mr. Sandeep Agarwal –Non Independent Director & member
- (d) Impact on the Company The company has formulated the CSR Policy for evaluation & consideration of public security & Social Engineering which is available on the website of the company. [www.alpsindustries.com](http://www.alpsindustries.com).

### **(VI) STAKEHOLDERS RELATIONSHIP COMMITTEE**

- (a) Brief description of terms of reference : To consider and resolve the grievances of security holders of the company as specified under Section 178 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Stakeholder Relationship Committee has been formed to consider the following matters.
- (a) To review the status of Investors' Grievances of each Quarter,
  - (b) To review the statement of transfer of shares.
  - (c) To review of split, consolidation & demat/remat of shares.
  - (d) Any matter related with the Investors' Grievances.
  - (e) Redressing the grievances related to non receipt of annual report/dividend.
  - (f) The committee also looks after redressal of investors' grievances and performance of the Registrar and Transfer Agent of the company.
  - (g) Monitoring the violations of the code of conduct for prevention of insider trading, if any.
  - (h) To confirm the rights of stakeholders that are established by law or through mutual agreements are to be respected.
  - (i) To Confirm the Stakeholders should have the opportunity to obtain effective redress for violation of their rights.
  - (j) To encourage mechanisms for employee participation.
  - (k) To allow stakeholders relevant, sufficient and

**(ALPS INDUSTRIES LIMITED)**

reliable information on a timely and regular basis to enable them to participate in Corporate Governance process.

(l) To confirm that company should devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

**Upto September 12 2024**

- (b) Name of non-executive director heading the committee & Composition. :
1. Mr. Vikas Lamba - Chairman
  2. Mr. Sandeep Agarwal - Member
  3. Mr. Arun Kumar Pal - Member

**w.e.f. September 13, 2024**

- (c) Number of Meeting held
1. Mr. Hemant sharma, RP Chairman  
2. Mr. Vikas Lamba - Member  
3. Mr. Sandeep Agarwal - Member  
4. Mr. Arun Kumar Pal - Member
- Meeting Held -4  
Present Members  
1. Mr. Hemant Sharma, RP Chairman -2\*  
2. Mr. Vikas Lamba -Member - 4  
3. Mr. Sandeep Agarwal - Member- 4  
4. Mr. Arun Kumar Pal - Member 4  
\* There was only 2 meeting in his tenure.
- (d) Name and designation of compliance & materiality officer and contact details :
- Mr. Ajay Gupta,  
Company Secretary & Asstt. Vice President - Legal.  
Contact No : +91-98716 92058  
Email ID: [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com)  
[investorgrievance@alpsindustries.com](mailto:investorgrievance@alpsindustries.com)
- (e) Number of shareholders' complaints received so far. : Details of complaints received and redressed during the period 2024-25:

Sr. No	Particulars	Received	Redressed	Pending as on 31.03.25
1.	Non-receipt of refund order	Nil	Nil	Nil
2.	Non-receipt of Dividend Warrants	Nil	Nil	Nil
3.	Non-Receipt of Share Certificates	Nil	Nil	Nil
4.	Others	1	1	Nil
	<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>Nil</b>



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- (f) Number not solved to the : NIL  
satisfaction of shareholders.
- (g) Number of pending : NIL  
complainants.

**(VII) General Meeting**

- (a) Location and time, where last :  
three AGMs/EGMs held.

Sl . N o.	Location at through Video conferencing	Date	Tim e	AGM/ EGM
1.	Plot No.15-B, G.T. Road , Chaudhary Morh, Ghaziabad, UP 201001	08.08.2 022	03:0 0 P.M	AGM
2.	Plot No.15-B, G.T. Road , Chaudhary Morh, Ghaziabad, UP 201001	18.07.2 023	03:0 0 P.M	AGM
3.	Plot No.15-B, G.T. Road , Chaudhary Morh, Ghaziabad, UP 201001	30.09.2 024	03:0 0 P.M	AGM

- (b) Whether special resolutions were : Yes, as per following details:  
passed in the previous three  
AGMs/EGMs

**At the AGM held on 08.08.2022**

- Re-appointment of Mr. Sandeep Agarwal (DIN: 00139439) as Managing Director
- Appointment of Mr. Arun Kumar Pal (DIN: 09576141), as Independent Director
- Appointment of Mr. Arun Kumar Bhattar (DIN: 07957636), as Independent Director
- Appointment of Mr. Vikas Lamba (DIN: 09573001) as Independent Director
- Appointment of Mrs. Shikha (DIN: 09573028), as Independent Director
- Appointment of Cost Auditors M/s. Pramod Agarwal & Co, Cost Accountants.

**At the AGM held on 18.07.2023**

Re-appointment of Mr. Pramod Kumar Rajput, Executive Director (Din: 00597342)

**At the AGM held on 30.09.2024**

- Extension of terms of Redemptions of Cumulative Redeemable Preference Shares ("CRPS") redeemable in 11th to 16th years to 19th to 20th

***(ALPS INDUSTRIES LIMITED)***

years from the original cut off data i.e. 31.01.2009.

- (c) Special Resolutions were put through postal ballot last year, details of voting pattern. : None special resolution was passed through postal ballot during last year.
- (d) Person who conducted the postal ballot exercise. : Not Applicable
- (e) Any Special Resolution is proposed to be conducted through postal ballot. : No
- (f) Procedure for postal ballot. : As per Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2015 will be followed, if applicable.

(g) In terms of the requirement of Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate in regard to the Non Disqualification of the directors of the company duly stamped and signed has been received from the Rajiv Khosla & Associates, a Practicing Company Secretary, Ghaziabad. The copy of the same is enclosed herewith.

**CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

**ALPS INDUSTRIES LIMITED**

We have examined the relevant registers, records, Forms, returns and disclosures received from the Directors of **Alps Industries Limited** having **CIN: L51109UP1972PLC003544** and having registered office at Plot No. 15-B, G.T. Road, Chaudhary Morh, Ghaziabad 201001 (UP) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing a Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority(ies):

<b>S. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Nature of Directorship</b>
1.	Mr. Sandeep Agarwal	00139439	Promoter & Managing Director
2.	Mr. Pramod Kumar Rajput	00597342	Non-Executive Non Independent Director
3.	Mr. Arun Kumar Pal	09576141	Independent Director
4.	Mr. Arun Kumar Bhattar	07957636	Independent Director
5.	Mr. Vikas Lamba	09573001	Independent Director
6.	Ms. Shikha	09573028	Independent Woman Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affair of the Company.

**For Rajiv Khosla & Associates**

**Rajiv Khosla**

**Proprietor**

**Membership No.:5197**

**CP No.:3927**

**Place:** Ghaziabad

**Date:** 05.07.2025

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- (a) (i) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large. :
- In compliance of Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Indian Accounting Standard (IAS) 24 the Disclosure of “Related Party Transactions” has been made in the Notes to Accounts of Financial Statements. During the year under review company has entered into related party transactions which are at the market prevailing prices and on arm’s length basis and are in its ordinary course of business. Hence there are no conflicts of interest in any manner whatsoever and in compliance of company policy related to Related party transactions. The updated policy on the related party transactions is available on the website of the company [www.alpsindustries.com](http://www.alpsindustries.com). In terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended on May 9, 2018, the disclosures of related party transactions on a consolidated basis has been published on the website of NSE and BSE and also on the website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).
- (ii) Disclosure of Accounting Treatment under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- Company has not done the treatment different from that prescribed in an Indian Accounting Standard in the Financial Statements for the period ended on March 31, 2025. Hence the requirement to disclose in the financial statements, in not applicable for the period under review.
- (b) Details of non-compliance by the company, penalties, and structures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years. :
- The equity shares of the company are listed at National Stock Exchange India Limited (NSE) under Scrip Code ALPSINDUS-EQ & on Bombay Stock Exchange Limited (BSE) under Scrip Code 530715/ALPSINDUS. Company have received the following Notice and made compliance in this regards:
- During 2023-24 the company had received the Notice from BSE for non-compliance of Regulation 13 of SEBI (LODR) Regulations, 2015 for delay in filing of investors grievances report for the quarter ended June 30, 2023 and as per Notice Company paid the penalties amounting to Rs. 21,240.00 which have been taken on record by the Exchange. The necessary compliance has been done as per law. It was occurred due to some technical issues at the end of Company.

- During the year 2024-25 M/s Edelweiss Assets Reconstruction Company Ltd., (holding more than 99% of the total secured debt of the Company) (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/IPA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. Thereupon he took-over the management and operations of the Company and the powers of Board of Directors suspended. Further the duly constituted Committee of Creditors (CoC), confirmed to continue Mr. Hemant Sharma to act as Resolution Professional The Company. At present, company is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code"). The future prospects of the company, as such, would be determined on the completion of CIRP.
- Under Regulation 14 of SEBI (LODR) Regulations, 2015 ("Listing Regulations") the company is yet to pay the Annual Listing fees to National Stock Exchange, Bombay Stock Exchange and under the Depository Act Annual Custodian Fee yet to be paid to NSDL & CDSL due in FY 2023-24 and 2024-25. However, company have paid the part of ALF of FY 2025-26 of Rs. 1.00 lacs each to NSE & BSE, the stock exchanges on 13.06.2025.
- On June 27 2025 Company have received the Notice from BSE and NSE for violation under Regulation 33 for Non-submission of the financial results within the period prescribed due to non-availability of audited financial statements from the statutory auditors due to some unavoidable reasons on due date of May 30 2025. Both stock exchanges have imposed the penalty of Rs.153400 including GST each payable within 15 days' time i.e. July 11 2025. However due to funds shortage and since the Company is under CIRP proceedings of IBC company could not pay the penalty so far.

**(VII) OTHER DISCLOSURES-**

- (a) (i) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.
- In compliance of Regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Indian Accounting Standard (IAS) 24 the Disclosure of “Related Party Transactions” has been made in the Notes to Accounts of Financial Statements. During the year under review company has entered into related party transactions which are at the market prevailing prices and on arm’s length basis and are in its ordinary course of business. Hence there are no conflicts of interest in any manner whatsoever and in compliance of company policy related to Related party transactions. The updated policy on the related party transactions is available on the website of the company [www.alpsindustries.com](http://www.alpsindustries.com). In terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended on May 9, 2018, the disclosures of related party transactions on a consolidated basis has been published on the website of NSE and BSE and also on the website of the company i.e. [www.alpsindustries.com](http://www.alpsindustries.com).
- (ii) Disclosure of Accounting Treatment under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- Company has not done the treatment different from that prescribed in an Indian Accounting Standard in the Financial Statements for the period ended on March 31, 2025. Hence the requirement to disclose in the financial statements, is not applicable for the period under review.
- (b) Details of non-compliance by the company, penalties, and structures imposed on the company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.
- The equity shares of the company are listed at National Stock Exchange India Limited (NSE) under Scrip Code ALPSINDUS-EQ & on Bombay Stock Exchange Limited (BSE) under Scrip Code 530715/ALPSINDUS. During the period under review company has received the Notice from BSE for non-compliance of Regulation 13 of SEBI (LODR) Regulations, 2015 for delay in filing of investors grievances report for the quarter ended June 30, 2023 and as per Notice Company paid the penalties amounting to Rs. 21,240.00 which have been taken on record by the Exchange. The necessary compliance has been done as per law. It was occurred due to some technical issues at the end of Company.



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- |     |   |   |   |
|-----|---|---|---|
| (c) | Details of establishment of Vigil Mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee.   | : | In term of section 177 of the Companies Act, 2013 and Regulation 4, 18, 34 & 46 and Schedule II and V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established the Vigil Mechanism/whistle blower policy and it is confirmed that no personnel has been denied access to the audit committee and its chairperson. The details of establishment of such mechanism are also disclosed by the company on its website i.e www.alpsindustries.com. |
| (d) | Disclosure of commodity price risks and commodity hedging activities  | : | The company is not involved in such activities hence there is no such risk involved.  |
| (e) | Compliance of Mandatory requirements and adoption the Non- Mandatory requirements under the Corporate Governance.   | : | The company has complied Mandatory requirements and adopted the Non- Mandatory requirements in terms of the compliance of Corporate Governance  |
| (f) | Policy for determining "Material Subsidiaries"  | : | The company has adopted the policy for determining "material Subsidiaries" which is available on the website of the company i.e.www.alpsindustries.com.   |
| (g) | Policy on dealing with "Related Party Transaction".   | : | The company has adopted the policy on dealing with "Related Party Transaction" which is available on the website of the company i.e.www.alpsindustries.com.   |
| (h) | Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) & Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.   | : | During the year the company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) & Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  |
| (i) | A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. | : | The certificate from a company secretary in practice has been obtained and annexed in the Annual Report somewhere else.   |
| (j) | Any non compliance of any requirement of corporate governance and extent to which the discretionary requirements under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with  | : | The company has complied with all the compliance (mandatory or non mandatory) of the corporate governance and with all the discretionary requirements under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  |
| (k) | Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report  | : | The company has complied with all the requirements of with respect to corporate governance.   |
| (l) | Whistle Blower & Vigil Mechanism  | : | The company has implemented the <b>53</b> Vigil Mechanism/Whistle Blower Policy as specified Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and  |

**(ALPS INDUSTRIES LIMITED)**

under section 177 of the Companies Act, 2013. It is also affirmed that none of the personnel has been denied access to the Audit Committee. As required, it has also been displayed on the company's website i.e. [www.alpsindustries.com](http://www.alpsindustries.com).

- (m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :
- |  |     |
|--|-----|
| Number of complaints filed during the financial year         | NIL |
| Number of complaints disposed of during the financial year   | NIL |
| Number of complaints pending as on end of the financial year | NIL |
- (n) The company has adopted all the discretionary requirements as specified in Part E of Schedule II related with Corporate Governance.
- (o) Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 related with Corporate Governance Report. : The said disclosures have been already made in this Annual report somewhere else.

**(IX) Disclosures with respect to demat suspense account/ unclaimed suspense account: In terms of MCA regulations and SEBI requirements all the unclaimed shares have been transferred to IEPF account. Now no such account exists.**

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : Not applicable
- ii. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year : Not applicable
- ii. Number of shareholders to whom shares were transferred from suspense account during the year : Not applicable
- iv. Shares transferred to IEPF account in terms of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time. : Not applicable
- v. Number of shareholders to whom shares were transferred from IEPF account during the year : Not applicable
- vi. Aggregate number of shareholders and the outstanding shares in the IEPF account lying at the end of the year : Not applicable.
- ii. Frozen of voting rights on such : Not applicable

shares till the rightful owner of such shares claims the shares

**(X) Means of Communication**

- (a) Quarterly results. : Published in the News Paper and sent to the Stock Exchanges where Shares of the Company are listed and also displayed on the company website. [www.alpsindustries.com](http://www.alpsindustries.com)
- (b) Which newspapers normally published in. : Open Search Hindi & open Search English
- (c) Any website, where displayed. : [www.alpsindustries.com](http://www.alpsindustries.com).  
In compliance of the General Circular No. 17/2011 dated 21.04.2011 & 18/2011 dated 29.04.2011 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is sending the Annual Report by email to all the members by adopting the Green Initiative as directed by the Government. The full text of the documents will be available on the Company's Website and on the website of National Stock exchange (NSE) and Bombay Stock Exchange (BSE).
- (d) Whether it also display official news release : Yes
- (e) The presentations made to institutional investors or to the analysts. : The Financial Results are sent to the major investors including Institutional Investors, banks & various other government/statutory agencies and analysts.
- (f) Whether Management Discussion & Analysis is a part of Annual Report or not. : Yes. Company also displays the same on the official website i.e. [www.alpsindustries.com](http://www.alpsindustries.com).
- (g) Voting by electronic means : In terms of the requirement of section 108 and Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and in terms of the better corporate governance, the company will make necessary arrangements to facilitate the remote e-voting by all the members of the company in the forthcoming AGM.
- (h) NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for electronic filing. : The NSE and BSE developed web based application for corporate. The Financial Results, Compliance Certificates, shareholding Pattern, Intimation of Board meetings, Investor Grievance Mechanism, Corporate Governance Report and event based material information are also filed electronically on NEAPS and Listing Centre of BSE by the company on quarterly basis or on

occurrence of any material event. Further NSE also developed its new portal for online filing for corporate Announcements by listed entity with name NSE Digital Exchange.

- (i) SEBI Complaints Redressal System (SCORES) : The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**(XI) General Shareholder information**

- (a) AGM: Date, time and venue (Tentative) : Date : September 30, 2025  
Day : Tuesday  
Time: 03:00 P.M  
Venue: Plot No 15-B, G. T. Road, Chaudhary Morh, Ghaziabad – 201001, UP (Through Video Conference/Other Audio and Video means only)
- (b) Financial Calendar (Tentative) : 2025-2026
- |  |                                   |
|--|-----------------------------------|
| Financial Year   | : April 1, 2025 to March 31, 2026 |
| Annual General Meeting   | : September 30 2026               |
| Result for quarter ending June 30, 2025                          | : Second Week of August, 2025     |
| Result for quarter ending Sept 30, 2025                          | : Second Week of November, 2025.  |
| Result for quarter ending December 31, 2025                      | : Second Week of February, 2026   |
| Result for quarter ending March 31, 2026.                        | : Last Week of May, 2026          |
| Audited Accounts for the financial year ending on March 31, 2026 | : Last Week of May, 2026          |
- (c) Date of Book Closure : From 10.09.2025 Wednesday to 11.09.2025 Thursday (Both days inclusive).
- (d) Cut-off date for Voting Rights for AGM under Section 108 of the Companies Act 2013. : Tuesday, September 23, 2025
- (e) Schedule of e-voting : Saturday, September 27, 2025 at 10:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M.
- (f) Dividend Payment Date : The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2025.

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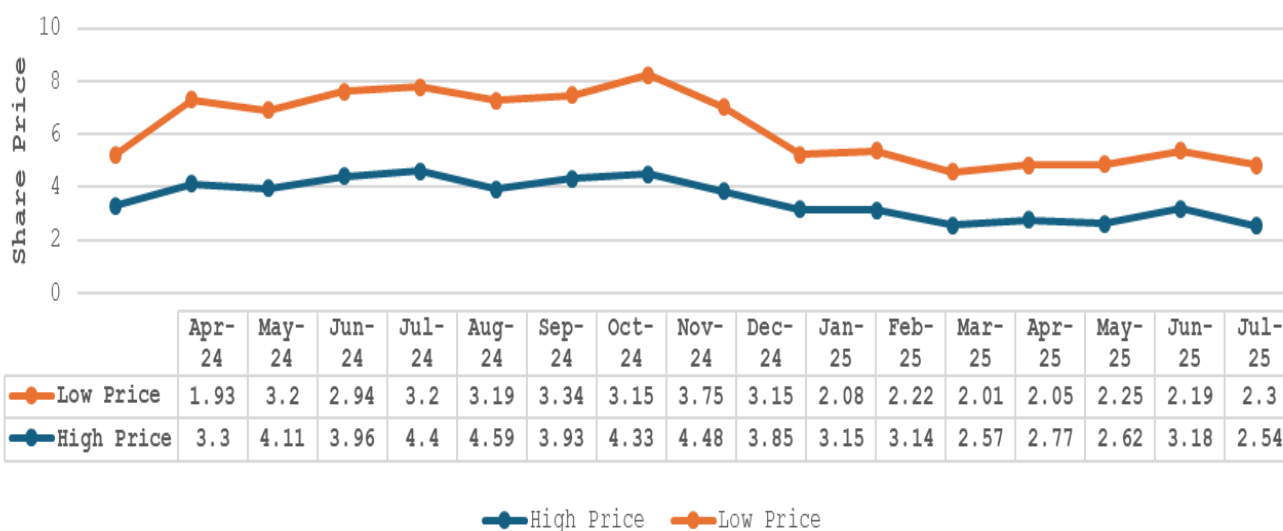
- (g) Listing on Stock Exchanges : Equity Shares of the company are listed at the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd., Mumbai.
- (h) Name and address of Stock Exchanges where the company securities listed and confirmation of payment of listing fees : **1. Bombay Stock Exchange Ltd.**  
1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai- 400001.  
**2. National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051.
- The Company yet to pay listing fees for the year 2024-25 & part of 2025-2026 to National Stock Exchange India Limited and Bombay Stock Exchange Limited due to cash flow constraints.
- (i) Details of custodian : NDSL -Issuer Code: 093B  
CDSL- Issuer Code: 1431
- (j) Stock Code : NSE : ALPSINDUS  
BSE : 530715
- (k) Issue & reclassification of Quasi Equity shares under Corporate Debt Restructuring Scheme : The Company has not re-classified/issue any quasi equity shares during the year under review.
- (l) Market Price Date: High, Low during each month in last financial year in National Stock Exchange of India Limited & Bombay Stock Exchange Ltd. :

SL. No.	Month	National Stock Exchange of India Limited (NSE)				Bombay Stock Exchange Limited (BSE)			
		(In Rs. per share)							
		Month's High Price		Month's Low Price		Month's High Price		Month's Low Price	
		Price	Date	Price	Date	Price	Date	Price	Date
1	April – 24	3.15	30-04-2024	1.90	01-04-2024	3.3	30-04-2024	1.93	01-04-2024
2	May – 24	4.00	17-05-2024	3.10	13-05-2024	4.11	17-05-2024	3.2	13-05-2024
3	June – 24	3.88	28-06-2024	2.95	19-06-2024	3.96	28-06-2024	2.94	19-06-2024
4	July – 24	4.35	03-07-2024	3.25	31-07-2024	4.4	03-07-2024	3.2	31-07-2024
5	Aug – 24	4.26	21-08-2024	3.26	01-08-2024	4.59	21-08-2024	3.19	01-08-2024

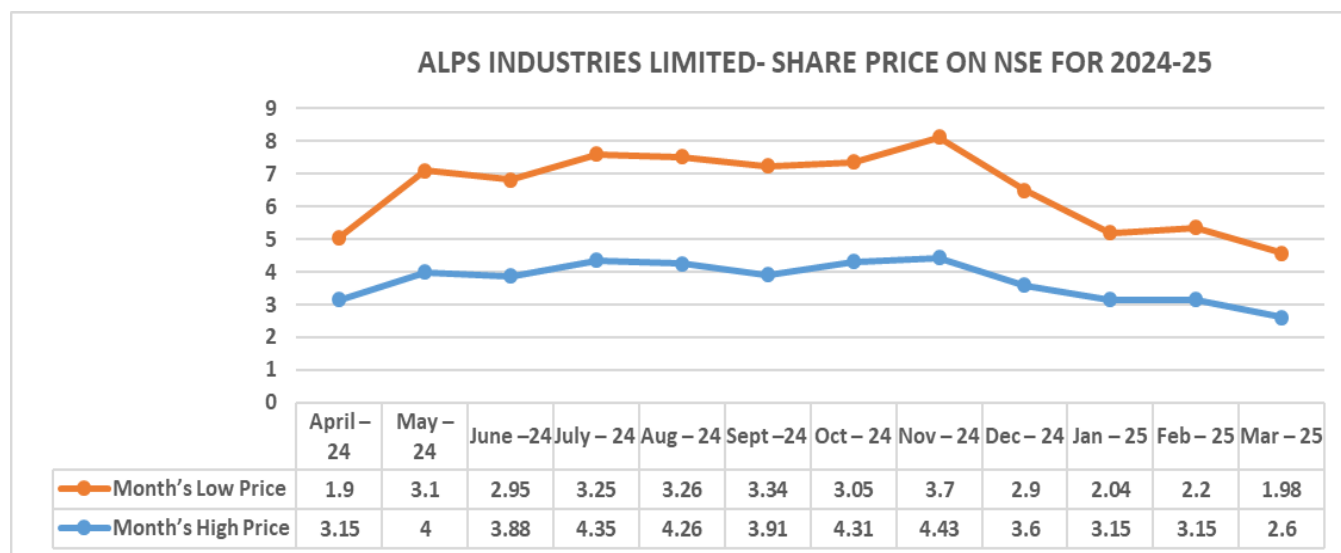
**(ALPS INDUSTRIES LIMITED)**

<b>6</b>	Sept 24	–	<b>3.91</b>	02-09- 2024	<b>3.34</b>	30-09- 2024	3.93	02-09- 2024	3.34	30-09- 2024
<b>7</b>	Oct –	24	<b>4.31</b>	07-10- 2024	<b>3.05</b>	24-10- 2024	4.33	07-10- 2024	3.15	24-10- 2024
<b>8</b>	Nov 24	–	<b>4.43</b>	06-11- 2024	<b>3.70</b>	01-11- 2024	4.48	06-11- 2024	3.75	01-11- 2024
<b>9</b>	Dec 24	–	<b>3.60</b>	02-12- 2024	<b>2.90</b>	30-12- 2024	3.85	02-12- 2024	3.15	30-12- 2024
<b>10</b>	Jan 25	–	<b>3.15</b>	02-01- 2025	<b>2.04</b>	14-01- 2025	3.15	02-01- 2025	2.08	14-01- 2025
<b>11</b>	Feb 25	–	<b>3.15</b>	05-02- 2025	<b>2.20</b>	20-02- 2025	3.14	05-02- 2025	2.22	20-02- 2025
<b>12</b>	Mar 25	–	<b>2.60</b>	03-03- 2025	<b>1.98</b>	28-03- 2025	2.57	03-03- 2025	<b>2.3</b>	28-03- 2025

ALPS INDUSTRIES LIMITED- SHARE PRICE ON BSE FOR 2024-25





**(ALPS INDUSTRIES LIMITED)**

(m) Shareholding Pattern as on 31.03.2025

Scrip Code: NSE –ALPSINDUS & BSE -530715/ALPSINDUS

Name of the Scrip: Alps Industries Limited

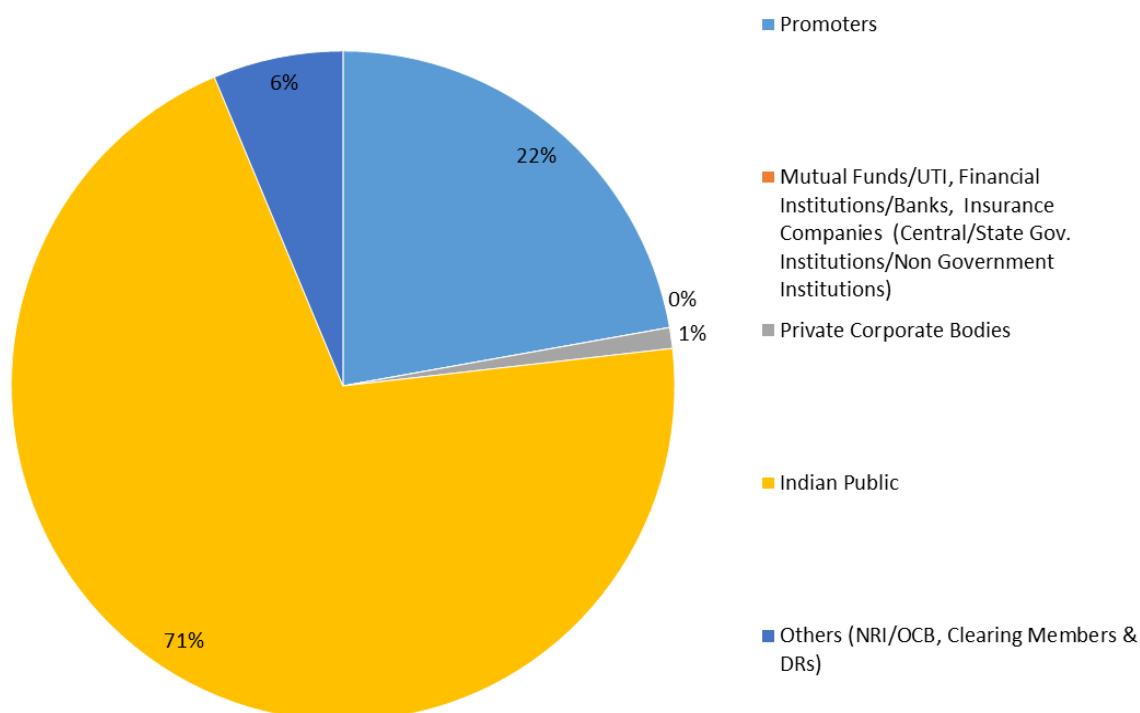
Class of the Security: Equity Shares

Category Code	Category of Shareholder	Number of Share holders	Total Number of Share	As a percentage of (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group<sup>1</sup></b>			
(1)	Indian	19	86,86,018	22.21
(2)	Foreign	-	-	-
	<b>Total Shareholding Pattern of Promoter and Promoter Group</b>	<b>19</b>	<b>86,86,018</b>	<b>22.21</b>
<b>(B)</b>	<b>Public Shareholding<sup>2</sup></b>			
(1)	Institutions	3	300	0.001
(2)	Non Institutions	35015	30427782	77.78
	<b>Total Public Shareholding</b>	<b>35018</b>	<b>30428082</b>	<b>77.79</b>
<b>(C)</b>	<b>Shares held by Custodian and against which Depository Receipts have been issued</b>			
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	<b>TOTAL (A+B+C)</b>	<b>35037</b>	<b>39,114,100</b>	<b>100.00</b>

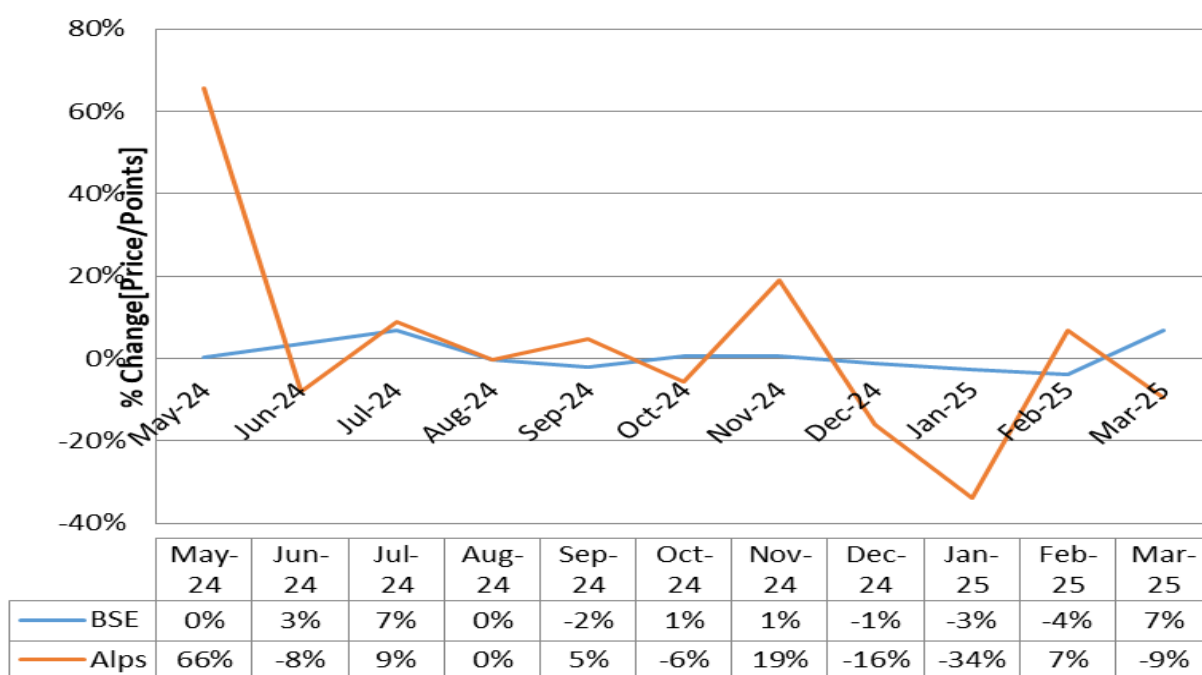
1. For definitions of “Promoter Shareholding” and “Promoter Group” refer to Regulation 2(w) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

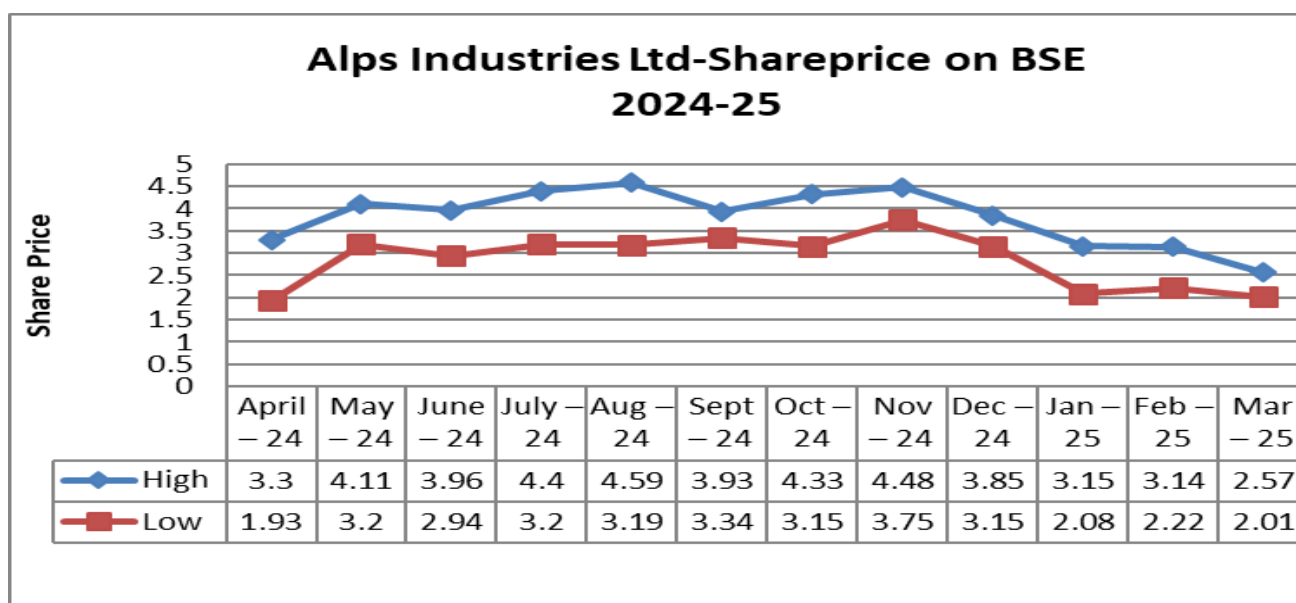
2. For definition of “Public Shareholding”, refer to Regulation 2(y) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**SHAREHOLDING PATTERN AS ON 31.03.2025**



Performance in comparison to broad-based indices such as BSE SENSEX, CRISIL, Index etc:  
BSE Chart for the year 2024-25 OF ALPS INDUSTRIES LTD Vs. BSE SENSEX





- (n) Registrar and Transfer Agents for Demat & Physical Shares : Alankit Assignments Limited,  
Corporate Office, Alankit House,  
Alankit House, 4E/7, Jhandewalan Extn., New  
Delhi-110055.
- (o) Information related to suspension from trading of securities of the Company. : None during the period under review.
- (p) Share Transfer System and Investors Grievances. : In terms of the Regulation 7 & schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment of common agency as R&T Agent for Demat and Physical Shares, company has appointed the above R&T Agent. The share transfer and Investor Grievances system is in compliance with the requirement of the Stock Exchanges and as specified under the Depository Act, 1996. Company has Stakeholder Relationship Committee to review the status of various matters related with the shareholders. The company has also provided the updated information for processing of details for allotment of User ID and Password for login into SEBI Compliant of Redress System (SCORES) in terms of the SEBI Circular Ref No. CIR/OIAE/1/2014 December 18, 2014.

**(ALPS INDUSTRIES LIMITED)**

Uniform procedure for dealing with unclaimed shares. : The company has complied with the Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has transferred all the shares lying in Alps Industries Limited- Unclaimed Share Demat Suspense Account and Alps Industries Limited Unclaimed Suspense Account - Physical Account in to the account of Investor Education and Protection Fund Authority in terms of section 124(6) of Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

(r) Details regarding shares in the suspense account : Now no such account exists as all unclaimed shares transferred to IPF account.

(s) Distribution of shareholding : As on 31<sup>st</sup> March, 2025

Share holding of nominal value	Shareholders		No. of Share	
In Rs.	Number	%	Rs. In 000's	%
Upto - 5000	27390	78.17	34219.54	8.75
5001- 10000	3498	9.98	30601.45	7.82
10001- 20000	1821	5.20	28866.91	7.38
20001- 30000	701	2.00	18152.46	4.64
30001- 40000	340	0.97	12280.19	3.14
40001- 50000	385	1.10	18535.19	4.74
50001- 100000	487	1.39	37472.76	9.58
100001 and above	415	1.18	211012.50	53.95
<b>TOTAL</b>	<b>35037</b>	<b>100.00</b>	<b>391141.00</b>	<b>100.00</b>

(t) Dematerialization of shares and liquidity : 99.82 % of Issued Capital is in Dematerialized form as on 31<sup>st</sup> March 2025. The shares are listed at the two stock exchanges.

(u) Outstanding GDRs/ADRs /Warrants or any Convertible instrument, conversion date and likely impact on equity : (i) No GDRs is outstanding as on 31st March 2025.  
(ii) The company has not issued any ADRs.  
(iii) There are no outstanding convertible security as on March 31, 2024.

(v) Plant Locations : NIL

(w) Address for correspondence : Regd. & Corp. Office: Plot No.15-B, G.T. Road, Chaudhary Morh, Ghaziabad UP 201001

***(ALPS INDUSTRIES LIMITED)***

- (x) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : The company is not required to do the rating of its securities as the company has no debt instruments hence there is no ratings available for company.
- (y) CEO and CFO Certification : As required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate duly signed by the CEO and CFO dated March 31 2025 was placed at the meeting of Board of Directors held on May 30 2025.
- (z) Certification of Reconciliation of Share Capital : In terms of the SEBI Circular the company has submitted the required certification duly certified by the Practicing Company Secretary, to the Stock Exchanges where the securities of the company are listed within the prescribed time in each quarter.
- (za) Company CIN No. and ROC : Company CIN No. is L51109UP1972PLC003544 and Registered with Registrar of Companies, Kanpur, Uttar Pradesh (State Code 20).

**(ALPS INDUSTRIES LIMITED)**

(zb). In terms of Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188/184 of the Companies Act, 2013 and rules made thereunder, the details of transactions are as under:

Sl. No	Particulars	Amount (Rs. in Lacs)	Maximum Amount Outstanding during the year
i.	Loans and advances in the nature of loans to subsidiaries (by name and amount) -	NIL	NIL
ii.	Loans and advances in the nature of loans to associates by name and amount	NIL	NIL
iii.	Loans and advances in the nature of loans where there is a) no repayment schedule or repayment beyond seven years or b) no interest or interest below section 186 of the Companies Act 2013 by name and amount	NIL	NIL
iv.	Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	NIL	NIL
v.	Investments by the loanee in the shares of parent company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.	NIL	NIL
vi.	Transactions of the company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.	NIL	NIL

**GREEN INITIATIVE**

In terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 96, 101 & 102 and other applicable provisions of the Companies Act, 2013 & Companies (Management and Administration) Rules, 2014, the Government has allowed companies to send Annual Report comprising of Balance Sheet, Profit & Loss Account, Director' Report, Auditors' Report and explanatory statement etc., through electronic mode to the registered email address of the members. Keeping in view the underlying theme and In terms of above provisions, we are sending all the communications in electronic mode to the email address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the company's email address viz. [ajaygupta@alpsindustries.com](mailto:ajaygupta@alpsindustries.com), [investorgrievance@alpsindustries.com](mailto:investorgrievance@alpsindustries.com) or the R&T i.e. M/s. Alankit Assignments Ltd. e-mail id [jksingla@alankit.com](mailto:jksingla@alankit.com). Members who hold shares in electronic form are requested to get their details updated with the respective depositories.

**(ALPS INDUSTRIES LIMITED)**

**Chart setting out the skills/expertise/competence of the board of directors (Powers suspended) as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board in terms of the regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>S. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Skills/Expertise/Competence</b>
1)	Mr. Sandeep Agarwal	Managing Director	He is in the textile industry since very long time and under his acumen and dynamic leadership, the company had floated various Indian and overseas subsidiary companies. The company had also obtained significant recognitions/certifications from different organizations. He is very meticulous in diversifying into value added products in domestic Home Furnishing business segment of the company. Under his acumen, leadership and strong patience, the company has been able to sail smoothly even in testing times.
2)	Mr. Pramod Kumar Rajput	Non Executive Non Independent Director	He has experience in handling Commercial and Administrative affairs with prominent groups related to Textile Industry.
3)	Mr. Arun Kumar Pal	Independent Director	Specialized in electrical engineering, Mr. Arun Kumar pal shall serve the Board with his 36+ experience related to power Industry and time to time advise the Board w.r.t. reduction of unnecessary expense and fuel and better utilization of resources at minimum cost.
4)	Mr. Arun Kumar Bhattar	Independent Director	Mr. Arun Kumar Bhattar carry more than 39 years of experience from Finance field which shall help the Board of Directors while taking various crucial financial decisions to lead the operations of the Company. His experience includes Internal Audit, Accounts, Finance, Service Tax, Sales Tax/ VAT / GST, Taxation, Personnel& Administration, Implementation of Computerization (Manual to Computerization & one software to another software/system & execution of ERP system) and dealing with Bankers, Sales Tax, Central Excise Local Authority & District Administration.
5)	Mr. Vikas Lamba	Independent Director	Mr. Vikas Lamba worked as Senior Divisional Accounts Officer (working as a Sr. Accounts Officer in State Government) and belongs to the financial sector that shall provide time to time guidance to the Board while dealing with financial matters. He carries 34 years working experience in State Accounts matters.
6)	Mrs. Shikha Rathi	Independent Woman Director	Mrs. Shikha Rathi have experience of more than 9 years in the field of Human Resource and shall supposed to maintain good tie up with all layers of management of Company and guide the company on various recruitment and other operational policies.



**(ALPS INDUSTRIES LIMITED)**

***Chart setting out the skills/expertise/competence as identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board, for part of the year, in terms of the regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended on March 31 2025. – Not required in view of the present requirement of the company.***

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE -PART - II**

**NON-MANDATORY REQUIREMENTS**

**(Discretionary Requirements in terms of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

1. The Board
  - (i) Non-Executive Chairman's office : None.
  - (ii) Tenure of Independent Directors. In terms of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, All the independent directors have been appointed for the first term of 5 years at the last Annual General Meeting held on 08.08.2022. It is confirmed that all the independent directors have resumed the office accordingly.
2. Nomination & Remuneration Committee
  - (i) Terms of Reference and remuneration Policy. : Company is having a Nomination & Remuneration Committee in terms of the requirements of section 178 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is authorized to do all functions as prescribed under the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (ii) Constitution of the committee : 1. Mr. Vikas Lamba - Independent Director & Chairman  
2. Mr. Arun Kumar Pal - Independent Director & Member  
3. Mrs. Shikha Rathi - Independent Director & Member
  - (iii) Presence at the meeting. : Meeting held: Two  
1. Mr. Vikas Lamba - Independent Director & Chairman  
2. Mr. Arun Kumar Pal - Independent Director & Member  
3. Mrs. Shikha Rathi - Independent Director & Member
  - (iv) Presence of the Chairman of the committee at the Annual General Meeting. : The Chairman of the meeting was present at the Annual General Meetings.
3. Shareholders rights  
Half Yearly Financial Results and summary of significant events during the last six months may be sent to each household of shareholders. : The Financial Results and summary of significant events during the last six months were sent to the members as and when demanded by them members during the financial year.
4. Audit Qualifications by Statutory Auditors : There are Audit qualifications for the year under review. Hence the requirement under Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, and further amended by SEBI Notification No. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), Audit reports are with modified opinion for the period ended March 31, 2025. In terms of above circular the Statement on Impact of Audit Qualifications duly signed by the Resolution Professional under IBC and Chairman of the Audit committee, Managing Director, CFO, Ex-Chairman and member of the Audit committee and statutory auditors has been submitted to the stock exchanges.

5. Discontinuance of Operations. : NONE
6. Training of Board Members : The Company will assist to expand the expertise of the members of the Board as and when required as per section 178 of the Companies Act, 2013 and Regulation 4, 25 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has policy on Board Diversity which aims to attract and maintain a Board which has an appropriate mix of Diversity, skills, experience and expertise which may help the Company in getting valuable feedback and advice to meet its goals and business challenges and Familiarization program.
7. Mechanism for evaluating Non-Executive Board Members : Performance evaluation of non executive directors used to be carried out by the Board of Directors from time to time. In compliance of Section 178 of the Companies Act 2013 and Regulation 19, 20 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company has Evaluation Policy to review the performance of Non executive directors as and when required.
- In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated May 9, 2018 company has accepted and implemented the below mentioned criteria also.
- i. Observations of board evaluation carried out for the year.
- ii. Previous year's observations and actions taken.
- iii. Proposed actions based on current year observations.
- As per Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors which is as under:

## ***(ALPS INDUSTRIES LIMITED)***

- Attendance and contribution at Board and Committee meetings
- His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.

Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
- Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
- His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
- Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
- His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.

## ***(ALPS INDUSTRIES LIMITED)***

- His/her contribution to enhance overall brand image of the Company.

8. Whistle Blower & Vigil Mechanism : The company has implemented the Vigil Mechanism/Whistle Blower Policy in terms of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and all the concerned officials have been advised suitably.
9. Postal Ballot : It has been conducted wherever required.
10. Remote E-voting : In terms of section 108 of the Companies Act, 2013, relevant rules and in terms of regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the necessary facility will be provided.
11. Code of Conduct : The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and highest standards of transparency. Accordingly the Company has laid down a Code of conduct for all its Board members and Senior Managerial/Personnel so that conflict of interest could be avoided. All the Board members and Senior Managerial Personnel are complying with the said code of conduct. In terms of the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to the code of conduct, company has adopted the revised code of conduct which is also available on Company's website. All Directors and senior management personnel have affirmed compliance with the Code for F.Y. 2024-25. A declaration to this effect signed by the Managing Director is given in this Annual Report.
12. Disclosure for Non-Mandatory requirements : All the major and effective Non-Mandatory requirements have been complied with.
13. Post of Chairman & CEO : The Managing Director hold the position of Chairman and CEO also.
14. Reporting of Internal Auditor : The Internal Auditor Report directly to Audit Committee.

## (ALPS INDUSTRIES LIMITED)

### I. Disclosure on website in terms of Regulation 46 of SEBI (LODR) Regulations

Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
b) Terms and conditions of appointment of independent directors	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
c) Composition of various committees of board of directors	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
d) Code of conduct of board of directors and senior management personnel	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
e) Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
f) Criteria of making payments to non-executive directors	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
g) Policy on dealing with related party transactions	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
h) Policy for determining 'material' subsidiaries	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
i) Details of familiarization programmes imparted to independent directors	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
j) Email address for grievance redressal and other relevant details	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
l) Financial results	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
m) Shareholding pattern	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
n) Details of agreements entered into with the media companies and/or their associates	N.A	N.A
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A	N.A
p) New name and the old name of the listed entity	N.A	N.A
q) Advertisements as per regulation 47 (1)	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A	N.A
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
<b>As per other regulations of the LODR:</b>		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
b) Materiality Policy as per Regulation 30	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>
c) Dividend Distribution policy as per Regulation 43A (as applicable)	N.A	N.A
d) Annual Return as provided under Section 92 of the Companies Act, 2013.	Yes	<a href="http://www.alpsindustries.com">www.alpsindustries.com</a>

**Annual Affirmations**

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A
Meeting of Risk Management Committee	21(3A)	N.A
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A
Disclosure of related party transactions on consolidated Basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	N.A
Memberships in Committees	26(1)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes



**Affirmations:**

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

*The Members of  
Alps Industries Limited  
Ghaziabad.*

**CERTIFICATE IN RESPECT OF COMPLIANCE WITH THE CODE OF CONDUCT AND MODEL CODE OF CONDUCT AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING AS SPECIFIED UNDER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 OF THE COMPANY\***

*I, Sandeep Agarwal, in my capacity as the Managing Director & the Chief Executive Officer of the company, do hereby certify that all Directors/ Executive Director, Senior Executives and designated persons of the company, one level below the Board, have complied with and adhered to the Code of Conduct and Model Code of Conduct and Internal procedure for prevention of Insider Trading as specified under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and as approved & prescribed by the Board of Directors of the Company.*

*Place: Ghaziabad  
Date: May 30 2025*

**For Alps Industries Ltd**

**(Sandeep Agarwal)  
Managing Director & CEO  
DIN : 00139439**

**\*The Code of Conduct and Model Code of Conduct and Code for Corporate Disclosure Practices for prevention of insider trading as specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015, can be viewed on the Company's website [www.alpsindustries.com](http://www.alpsindustries.com).**

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of  
Alps Industries Limited  
Ghaziabad

We have examined the compliance of conditions of Corporate Governance by Alps Industries Limited, for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 and section 149 of the Companies Act, 2013 and other applicable provisions.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**SAURABH GOEL**  
**Partner**  
**M.No. 418436**

**Place: Ghaziabad**  
**Date: June 27, 2025**

**To,  
Board of Directors,  
Alps Industries Limited,  
Plot No. 15-B, G.T. Road, Chaudhary Morh,  
Ghaziabad UP -201001**

Dear Sirs,

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that :

A. we have reviewed financial statements and the cash flow statement for the year ended on March 31, 2025 and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the company affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the period;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company internal control system over financial reporting.

**FOR ALPS INDUSTRIES LTD**

**(SANDEEP AGARWAL)  
(MANAGING DIRECTOR) &  
(CHIEF EXECUTIVE OFFICER)**

**(JAMIL AHMED KHAN)  
CFO**

**PLACE: GHAZIABAD**

**DATE: APRIL 14, 2025**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**ALPS INDUSTRIES LIMITED**

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by ALPS Industries Limited (CIN: L51109UP1972PLC003544) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records of Alps Industries Limited as maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Alps Industries Limited ("the company") for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009- **Not Applicable**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable**

e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008- **Not Applicable**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009

h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) As per information provided by the management, the following laws as applicable specifically to the company :-

(a) Textile (Development & Regulation) Order, 2001;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Uniform Listing Agreements entered into by the company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

**We further report that**

The company has the following specific events/actions having a major bearing on the company's affairs in pursuance of the above laws, rules, regulations etc. referred to above:

M/s Edelweiss Assets Reconstruction Company Ltd., (holding more than 99% of the total secured debt of the Company) (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/IPA-002/IP-N00015/2016-17/10019 as Interim Resolution Professional (IRP) in the matter. Thereupon he took-over the management and operations of the Company and the powers of Board of Directors suspended. Further the duly constituted Committee of Creditors (CoC), confirmed to continue Mr. Hemant Sharma to act as Resolution Professional The Company. At present, company is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016 ("IBC/the Code"). The future prospects of the company, as such, would be determined on the completion of CIRP.

**(ALPS INDUSTRIES LIMITED)**

The company is yet to pay the Annual Listing fees to National Stock Exchange, Bombay Stock Exchange and Annual custodian Fee to NSDL & CDSL.

The Board of Directors of the Company (power suspended) is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review. Adequate notice is given to all directors including Resolution Professional to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company serves adequate Notice and made timely disclosure in this regard to the stock exchange and Board as well.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes wherever applicable.

**We further report that** there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

**For Umesh Kumar & Associates  
(Company Secretaries)**

**(UMESH KUMAR)  
Company Secretary  
CP.NO. 8361  
UDIN NO.A021567G000692864**

**PLACE : Delhi**

**DATE : July 01, 2025**

*Note: This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.*



**The Members,  
ALPS INDUSTRIES LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation with certifications and opinions from experts about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Umesh Kumar & Associates  
(Company Secretaries)**

**(UMESH KUMAR)**

**Company Secretary**

**CP.NO. 8361**

**PLACE: Delhi**

**DATE: July 01, 2025**

**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31.03.2025**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L51109UP1972PLC003544
Registration Date	11/05/1972
Name of the Company	ALPS INDUSTRIES LIMITED
Category/Sub-Category of the Company	COMPANY LIMITED BY SHARES
Address of the Registered office & Corporate Office and contact details	Plot No.15-B, G.T. Road, Chaudhary Morh, Ghaziabad, UP 201001
Whether listed company	Yes
Name, Address and Contact details of Registrar	ALANKIT ASSIGNMENTS LIMITED Alankit House, 4E/3, Jhandewalan Extn., New Delhi – 110 055

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Textile	171	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Alps USA Inc. 508, Main Street, Wilmington, New Castle,	NA	Wholly Owned Subsidiary	100	2(87)
2	Alps Energy Pvt. Ltd F-228 Ground Floor Lado Sarai New Delhi 110030.	U40109DL2007PTC16 9994	Subsidiary	69.75*	2(87)

\*As per Section 2(87) of the Companies Act, 2013, as amended via Notification No. S.O. 1833(E) dated 8<sup>th</sup> May, 2018.

**(ALPS INDUSTRIES LIMITED)****IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/HUF	2856028	0	2856028	7.30	2856028	0	2856028	7.30	0
b) Central Government	0	0	0	0.00	0	0	0	0.00	0
c) State Governments	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corporate	5829990	0	5829990	14.91	5829990	0	5829990	14.91	0
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
f) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0
<b>Sub Total(A)(1)</b>	<b>8686018</b>	<b>0</b>	<b>8686018</b>	<b>22.21</b>	<b>8686018</b>	<b>0</b>	<b>8686018</b>	<b>22.21</b>	0
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	
e) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	
<b>Sub Total(A)(2)</b>	0	0	0	0.00	0	0	0	0.00	
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8686018</b>	<b>0</b>	<b>8686018</b>	<b>22.21</b>	<b>8686018</b>	<b>0</b>	<b>8686018</b>	<b>22.21</b>	
<b>B. Public shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/ UTI	100	200	300	0.00	100	200	300	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	

**(ALPS INDUSTRIES LIMITED)**

c)Central Government	0	0	0	0.00	0	0	0	0.00	
d)State Governments	0	0	0	0.00	0	0	0	0.00	
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	
g) FIIs	0	0	0	0.00	0	0	0	0.00	
h) Foreign Venture Capital fund	0	0	0	0.00	0	0	0	0.00	
i)Other (specify)	0	0	0	0.00	0	0	0	0	
<b>Sub-Total (B)(1)</b>	<b>100</b>	<b>200</b>	<b>300</b>	<b>0.00</b>	<b>100</b>	<b>200</b>	<b>300</b>	<b>0.00</b>	
<b>(2) Non-institutions</b>									
a)Bodies Corporate									
i) Indian	386839	4820	391659	1	253179	4820	257999	0.66	-0.34
ii)Overseas									
b) Individuals									
i.) Individual shareholders holding nominal share capital up to Rs 2 lakh	19084232	45916	19130148	48.91	20237731	45916	20283647	51.86	2.95
ii.) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	8428211	0	8428211	21.55	7453060	0	7453060	19.05	-2.5
c) Any Other (specify)									
i. NRI	996401	19912	1016313	2.60	962467	19912	982379	2.51	-0.09
ii. Clearing Member	193590	0	193590	0.49	207090	0	207090	0.53	0.04
ii. RESIDENT (HUF)	1119419	0	1119419	2.86	1044047	0	1044047	2.67	-0.19
v. IEPF	148442	0	148442	0.38	148442	0	148442	0.38	0
v. TRUST	0	0	0	0	0	0	0	0	
vi. LLP	0	0	0	0	51118	0	51118	0.13	0.13
<b>Sub-Total (B)(2)</b>	<b>30357134</b>	<b>70648</b>	<b>30427782</b>	<b>77.79</b>	<b>30357134</b>	<b>70648</b>	<b>30427782</b>	<b>77.79</b>	<b>0</b>

**(ALPS INDUSTRIES LIMITED)**

<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>30357234</b>	<b>70848</b>	<b>30428082</b>	<b>77.79</b>	<b>30357134</b>	<b>70648</b>	<b>30427782</b>	<b>77.79</b>	<b>0</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>39043252</b>	<b>70848</b>	<b>39114100</b>	<b>100.00</b>	<b>39043252</b>	<b>70848</b>	<b>39114100</b>	<b>100.00</b>	<b>0</b>

**(ii) Shareholding of Promoters**

<b>Sl. No.</b>	<b>Shareholder's Name</b>	<b>Shareholding at the beginning of the year</b>			<b>Share holding at the end of the year</b>			<b>% change in share holding during the year</b>
		<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>% of Shares Pledged / encumbered to total shares</b>	<b>No. of Shares</b>	<b>% of total Shares of the company</b>	<b>% of Shares Pledged / encumbered to total shares</b>	
1.	K.K. Agarwal & Sons(HUF)	117000	0.30	0.00	117000	0.30	0.00	0
2.	Krishan Kumar Agarwal	1147460	2.93	56.43	1147460	2.93	56.43	0
3.	Nidhi Agarwal	216100	0.55	7.45	216100	0.55	7.45	0
4.	Sandeep Agarwal	651510	1.67	61.63	651510	1.67	61.63	0
5.	Rohan Agarwal	430128	1.10	53.50	430128	1.10	53.50	0
6.	Sanyog Agarwal	248650	0.64	100	248650	0.64	100	0
7.	Sandeep Agarwal (HUF)	44380	0.11	100	44380	0.11	100	0
8.	Sunandini Agarwal	800	0.00	100	800	0.00	100	0
9.	Narad Fabric Private Limited	250116	0.64	100	250116	0.64	100	0
10.	Careen Fintec Private Limited	295000	0.75	15.25	295000	0.75	15.25	0

**(ALPS INDUSTRIES LIMITED)**

11.	Coronation Spinning India Private Limited	700000	1.79	42.86	700000	1.79	42.86	0
12.	Pacific Texmark Private Limited	2835872	7.25	11.84	2835872	7.25	11.84	0
13.	Padam Precision Dies & Components Private Limited	188200	0.48	100	188200	0.48	100	0
14.	Peek Finvest Private Limited	342082	0.87	100	342082	0.87	100	0
15.	Peek Texfab Private Limited	100120	0.26	0.12	100120	0.26	0.12	0
16.	Perfect Finmen Services Private Limited	412800	1.06	63.66	412800	1.06	63.66	0
17.	Roseat Finvest Private Limited	382000	0.98	100	382000	0.98	100	0
18.	Saurabh Floriculture Private Limited	183800	0.47	100	183800	0.47	100	0
19.	Supreme Finvest Private Limited	140000	0.36	100	140000	0.36	100	0
	<b>Total</b>	<b>8686018</b>	<b>22.21</b>	<b>46.27</b>	<b>8686018</b>	<b>22.21</b>	<b>46.27</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the	No. of shares	% of total shares of the
At the beginning of the year	8686018	27.06	8686018	27.06
Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	0	0	0	0
At the End of the year	8686018	27.06	8686018	27.06

**(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Name of the shareholders	Shareholding at the beginning of the year as on		Change in shareholding during the year		Shareholding at the end of the year as on 31.3.2025	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Sangeetha S	435650	1.11	0	0	435650	1.11
LUCY MABLE PEREIRA	359772	0.91	0	0	359772	0.91
VSK Murthy Balijepalli	403800	1.03	65805	0.17	337995	0.86
RAJESHWAR RAO PALEPU	0	0	300066	0.77	300066	0.77
SHWETA KAMBOJ	228249	0.58	0	0	228249	0.58
Rakesh Gupta	220000	0.57	0	0	220000	0.57
PRIYADARSHI JUGAL MEHTA	218636	0.55	0	0	218636	0.55
ABHISHEK SOOD	177500	0.45		0.01	180000	0.46
Shree Naman Securities & Finance Private Limited	172965	0.44	0	0	172965	0.44
CHANDRIKABEN BHUPENDRAKUMAR	143171	0.36	9829	0.03	153000	0.39

**Note :**

(i) The above details are given as on 31 March, 2025. The Company is listed and 99.82% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The aforesaid holdings by top ten shareholders is due to market operations. Further, Company has not allotted/ transferred or issued any bonus or sweat equity shares during the year.

**(v) Shareholding of Directors and Key Managerial Personnel:**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>Mr. Sandeep Agarwal, Promoter &amp; Managing Director</b>				
At the beginning of the year	651510	1.67	651510	1.67



**(ALPS INDUSTRIES LIMITED)**

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	651510	1.67	651510	1.67
<b>Mr. Pramod Kumar Rajput, Executive Director</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
<b>Mr. Arun Kumar Pal, Director</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
<b>Mr. Arun Kumar Bhattar, Director</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
<b>Mr. Vikas Lamba, Director</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-
<b>Mrs. Shikha Rathi, Director</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

**(ALPS INDUSTRIES LIMITED)**

<b>Mr. Jamil Ahmed Khan, CFO*</b>				
At the beginning of the year	100	Negligible	100	Negligible
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	100	Negligible	100	Negligible
<b>Mr. Ajay Gupta, Company Secretary &amp; AVP Legal</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
At the End of the year	-	-	-	-

\* Mr. Jamil Ahmed Khan, Chief Financial Officer (CFO) of the Company was appointed as CFO of the Company w.e.f 12.08.2023

**V. INDEBTEDNESS****(Rs. IN Lakh)**

<b>Particulars</b>	<b>Secured Loans</b>	<b>Preference Share</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	50910.16	20505.85	0.00	0.00	71416.01
ii) Interest due but not paid	11416.91	0.00	0.00		11416.91
iii) Interest accrued but not due	0.00	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>62327.07</b>	<b>20505.85</b>	<b>0.00</b>	<b>0.00</b>	<b>82832.92</b>
<b>Change in Indebtedness during the financial year</b>					
Principal			-	-	
· Addition	3466.06	1845.53	0.00	0.00	5291.59
· Reduction			0.00	0.00	
<b>Net Change at the end of the financial year</b>	<b>3466.06</b>	<b>1845.53</b>	<b>0.00</b>	<b>0.00</b>	<b>5291.59</b>
i) Principal Amount	54356.23	22351.38	0.00	0.00	76707.61
ii) Interest due but not paid	12462.65		0.00	0.00	12462.65
iii) Interest accrued but not due	0.00	0.00	0.00	0.00	
<b>Total (i+ii+iii)</b>	<b>66818.58</b>	<b>22351.38</b>	<b>0.00</b>	<b>0.00</b>	<b>89169.95</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

S. No	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Sandeep Agarwal Managing Director	P K Rajput Executive	
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL
5.	<b>Others, please specify</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (A)</b>	<b>0.00</b>	<b>NIL</b>	<b>NIL</b>
	<b>Ceiling as per the Act</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**(Rs. In Lakh)****B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors							Total Amount
				Mr. Vikas Lamba	Mr. Arun Kumar Bhatte	Mr. Arun Kumar Pal	Ms. Shikha Rathi	
Independent Directors ·Fee for attending board & committee meetings ·Commission				50,000 N.A.	45,000 N.A.	50,000 N.A.	35,000 N.A.	180000 N.A.
<b>Total(1)</b>				<b>50,000</b>	<b>45,000</b>	<b>50,000</b>	<b>35,000</b>	<b>180000</b>
Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission				N.A. -	N.A. -	N.A. -	N.A. -	N.A. -
<b>Total(2)</b>				<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**(ALPS INDUSTRIES LIMITED)**

<b>Total(B)=(1+2)</b>				<b>50,000</b>	<b>45,000</b>	<b>50,000</b>	<b>35,000</b>	<b>180000</b>
Total Managerial Remuneration				<b>50,000</b>	<b>45,000</b>	<b>50,000</b>	<b>35,000</b>	<b>180000</b>
Over all Ceiling as per the Act				N.A.	N.A.	N.A.	N.A.	N.A.

**C. Remuneration to key managerial personnel other than MD/Manager/WTD****(Rs. In Lakh)**

<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>		
	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
<b>1. Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.81	8.55	18.36
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
<b>2. Stock Option</b>	NIL	NIL	NIL
<b>3. Sweat Equity</b>	NIL	NIL	NIL
<b>4. Commission</b> - as % of profit - others, specify	NIL	NIL	NIL
<b>5. Others, please specify</b>	NIL	NIL	NIL
<b>Total</b>	<b>9.81</b>	<b>8.55</b>	<b>18.36</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Section of the Companies Act 2013</b>	<b>Brief Description</b>	<b>Details of Penalty/ Punishment/ Compounding fees imposed</b>	<b>Authority (RD/NCLT / COURT)</b>	<b>Appeal made, if any (give details)</b>
<b>A. COMPANY</b>					
Penalty Punishment Compounding	NIL NIL	NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding	NIL NIL NIL	NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding	NIL NIL NIL	NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL

**ANNEXURE-VII****FORM AOC-1****SUBSIDIARY COMPANIES AS ON MARCH 31, 2025****STATEMENT PURSUANT TO SECTION 129 OF THE COMPANIES ACT, 2013 RELATING TO  
SUBSIDIARY COMPANIES:****Part-A:**

<b>S.No.</b>	<b>Name of the Subsidiary Company</b>	<b>ALPS USA INC.</b>	<b>Alps Energy Private Limited</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	US\$ Rs. 85.5814 per USD.	(Rs. in Lac)
3.	Share capital	15 common stock of no par value	3240040 Equity Share of Rs.10/- each and 1259360 Zero Coupon Non-Redeemable Convertible Preference Shares of Rs.10/- each
4.	Reserves & surplus	USD (7,11,500.19)	(320.83)
5.	Total assets	USD 5,29,000	4.81
6.	Total Liabilities	USD 5,29,000	4.81
7.	Investments	USD 5,29,000	-
8.	Turnover	-	-
9.	Profit before taxation	-	3.91
10.	Provision for taxation	-	-
11.	Profit after taxation	-	3.91
12.	Proposed Dividend	N.A.	-
13.	Percentage of Holding (Equity)	100%	69.75 %*
14.	Percentage of Holding (Preference)	Nil	Nil

1. Names of subsidiaries which are yet to commence operations -NIL

2. Names of subsidiaries which have been sold during the year. -NIL

*\*Due to amendment with respect to the Section 2(87) of the Companies Act, 2013, via \*Notification No. S.O. 1833(E) dated 8<sup>th</sup> May, 2018 the percentage of holding have been decreased because of consideration of holding of equity shares containing the voting rights therein Hence the Preference share holding by another subsidiary i.e. Alps USA INC in the Alps Energy Pvt. Ltd will not be consider for the same.*

**Part B:**

**Associates and Joint Ventures – Not Applicable**

**For and on behalf of the Board  
Alps Industries Limited**

**(Sandeep Agarwal)  
Managing Director  
Director**

**(Pramod Kumar Rajput)  
Non-Executive& Non-Independent**

**(Jamil Ahmed Khan)  
CFO**

**(Ajay Gupta)  
COMPANY SECRETARY**

**(HEMANT SHARMA)  
Insolvency Resolution Professional  
Registration Number IBBI/IPA-002/1PNO0015/2016-2017 /10019**

**PLACE: GHAZIABAD  
DATE: MAY 30, 2025**



**To  
The Members  
ALPS INDUSTRIES LIMITED**

**Report on the Standalone Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone financial statements of **ALPS INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at **31st March, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

*Refer to note no. 37 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. 212917.26 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.*

**Emphasis of Matters**

We draw attention to Note No. 13 to the financial statements which indicates that the Company's net worth is negative. Further we draw attention to note no 37, the company is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016, an IRP/RP is appointed to run the affairs of the company and preparation of financial statement on going concern basis on the expectation of the company to get the revised restructuring /settlement of debts approved from lenders and accordingly meet its revised financial obligations. Our Opinion is not modified in this regard.

**Key Audit Matters -**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined that there are no key audit matters to be communicated in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance

and Shareholder's Information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash flows and the Statement of Change in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Ind AS financial statement by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Standalone Ind AS financial statement is included in **Annexure A**. This description forms part of our auditor's report.

Our Opinion on the Standalone Ind AS financial statement, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters with respect to

our reliance on the work done and the reports of the others auditors and the financial statement / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 36 & 37 to the financial statements;
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
  - IV. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

- V. No dividend has been declared or paid during the year by the company.
- VI. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDD6314**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**Annexure 'A' to Auditors Report  
Responsibilities for Audit of Ind AS Financial Statement**

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Standalone Ind AS financial statements including the disclosures and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDD6314**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

- 1)
  - a. The Company has maintained proper records, showing full particulars including quantitative details and situation of its Property, Plant and equipment.
  - b. As explained to us, the management has physically verified all the assets during the year, in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company except some of the Property, Plant & Equipment which are not under the possession of the company, We have been informed that no material discrepancies were noticed on such physical verification during the year.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
  - e. Further, according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act 1988 and rules made there under.
2. There is no inventory held by the company during the year accordingly paragraph 2 of the order is not applicable.
3. According to the information and explanation given to us, the company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or other parties. Accordingly paragraph 3 (iii) of the order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- 6) According to the information and explanation given to us, maintenance of cost records has not been specified by the central government under section 148(1) of the companies Act, 2013
- 7) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service Tax, Sales-tax, Duty of Custom, Duty of Excise, Cess, Goods and Service Tax and other aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed



**(ALPS INDUSTRIES LIMITED)**

any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

- 9) a) The Company has defaulted in repayment of entire loans and the payment of interest thereon to its lenders, the period and the amount of default is reported as below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (as outstanding in Books as on 31.3.2025) Rs. in Lakh	Whether principal or interest	No. of days delay or unpaid
Term Loans and Working Capital Loans	Edelweiss Assets Reconstruction company Limited (EARC)	66102	Principal & Interest Both	Refer below Remarks
	HDFC Bank	717	Principal & Interest Both	Refer below Remarks

Remarks:

- The entire debt of the company including interest thereon has become overdue.
- EARC has recalled the loan vide its letter dated on 11.12.2017. The above balance towards EARC is after accounting for by the company, the waivers and concessions which were in principal approved by EARC to restructure the debts of the company under SICA which could not be implemented due to repeal of SICA. The said in principal approval stood withdrawn thereafter however the company is in discussion with them to restructure its debts and pending finalization maintain the status of debts as per in principal approval. In the event of failure of restructuring discussion, the liability of company will increase on account of principal by about Rs. 16030 lakh and on account of interest by Rs. 181064 lakh.
- The entire debt towards HDFC has become overdue since 2018.

- b) No Term loan, short term loan or any other fund has been taken by the company during the year.

10)

- A. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- B. According to the information and explanations given to us and on the basis of our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

11)

- A. Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.
- B. No report under sub section (12) of section 143 of the companies act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.
- C. Based on examination of the books and records of the company and according to the information and explanations given to us, no whistle blower complaint has been received by the company during the year while determining the nature, timing and extent of our audit procedures.

12) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable

13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and 188 of companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

14) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till date for the period under audit.

15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

16) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the companies Act, 2013 are not applicable to the company.

17) A. In our opinion and based on our examination, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause of the order is not applicable.

B. In our opinion and based on our examination, The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India, 1934.

C. In our opinion and based on our examination, The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause of the order is not applicable.

D. According to the information and explanations provided to us by the management during the course of audit, the group does not have any CIC of the Group. Accordingly, the requirements of clause are not applicable.

- 18)The company has incurred Rs.69.73 Lakhs cash losses in the current financial year and cash loss NIL in the immediately preceding financial year.
- 19)We are not able to comment, whether company is capable of meeting its liabilities or not as and when they fall due within a period of one year from the balance sheet date in view of ongoing talks of company with its lenders with regards to settlement of dues, refer to note no. 37.
- 20)In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDD6314**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**ANNEXURE "C" TO INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ALPS INDUSTRIES LIMITED** (the Company) as of **31 March, 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDD6314**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**ALPS INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT MAR 31, 2025**  
**CIN : L51109UP1972PLC003544**

		Rs. In Lakh	
	Notes	AS AT 31.03.25	AS AT 31.03.24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2a	222.60	222.60
<b>Financial assets</b>			
Investments	3	128.62	128.62
Loans	4	0.11	0.11
Other Non- Current assets	5	-	-
		<b>351.33</b>	<b>351.33</b>
<b>Current assets</b>			
Inventories	6	-	-
<b>Financial assets</b>			
Trade receivables	7	-	-
Cash and cash equivalents	8	187.56	1.07
Other bank Balance	9	750.00	-
Other financial assets	10	4.31	6.61
Current tax Assets	11	1.86	4.37
Other current assets	12	107.19	123.73
		<b>1,050.92</b>	<b>135.78</b>
<b>TOTAL ASSETS</b>		<b>1,402.25</b>	<b>487.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	3,911.41	3,911.41
Other equity		-93,275.01	-86,875.96
		<b>-89,363.60</b>	<b>-82,964.55</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liability</b>			
Borrowings	14	49,231.33	47,385.80
Provision	15	2.27	2.76
		<b>49,233.60</b>	<b>47,388.56</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	39,938.63	35,447.11
Trade Payables	17	-	-
-Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
-Total dues of Creditors other than Micro Enterprises & Small Enterprises		-	-
Other financial liabilities	18	1,502.05	528.40
Other current liabilities	19	51.90	49.49
Provisions	15	39.67	38.10
		<b>41,532.25</b>	<b>36,063.10</b>
<b>TOTAL LIABILITIES</b>		<b>90,765.85</b>	<b>83,451.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,402.25</b>	<b>487.11</b>

**SIGNIFICANT ACCOUNTING POLICIES****NOTES TO THE FINANCIAL STATEMENTS**

1  
2-49

The accompanying notes are an integral part of the financial statements.

As per our report dated 27-06-2025

**For A S Goel & Co.**Chartered Accountants  
(Firm Registration No. 017868C)

For and on behalf of the Board

For Alps Industries Limited

**Ajay Gupta**  
 Company Secretary

**Hemant Sharma**  
 Insolvency Resolution  
 Professional  
 Registration Number IBBI/IPA-  
 002/1PNO0015/2016-2017  
 /10019
**SAURABH GOEL**
 Partner  
 Membership No. 418436  
 UDIN : 25418436BMKUDD6314

**Place : Ghaziabad**  
 Date : May 30, 2025

**Pramod Kumar Rajput**  
 Non Executive Non  
 Independent Director  
 DIN : 00597342

**Jamil Ahmed Khan**  
 C.F.O.

**Sandeep Agarwal**  
 Managing Director  
 DIN : 00139439

**ALPS INDUSTRIES LIMITED**

PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2025

CIN : L51109UP1972PLC003544

Rs. In Lakh

	Notes	AS AT 31.03.25	AS AT 31.03.24
<b>INCOME</b>			
Revenue from operations	20	-	190.93
Other income	21	60.85	376.42
<b>Total Income</b>		<b>60.85</b>	<b>567.35</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	-	188.29
Change In Inventories	23	-	-
Employees benefit expenses	24	25.72	30.54
Finance costs	25	6,337.10	5,891.88
Depreciation	26	-	-
Other expenses	27	97.07	80.49
<b>Total Expense</b>		<b>6,459.89</b>	<b>6,191.20</b>
<b>Profit before exceptional items and tax</b>		<b>(6,399.04)</b>	<b>(5,623.85)</b>
Add/(Less): Exceptional items		-	-
<b>Profit before tax</b>		<b>(6,399.04)</b>	<b>(5,623.85)</b>
Less/(-Add): Tax expense		-	-
<b>Profit after tax</b>		<b>(6,399.04)</b>	<b>(5,623.85)</b>
Other comprehensive income		-	-
<b>Total Comprehensive Income</b>		<b>(6,399.04)</b>	<b>(5,623.85)</b>
<b>Earnings per equity share</b>			
<b>1. Basic</b>		<b>-16.36</b>	<b>-14.38</b>
<b>2. Diluted</b>		<b>-16.36</b>	<b>-14.38</b>

SIGNIFICANT ACCOUNTING POLICIES 1  
 NOTES TO THE FINANCIAL STATEMENTS 2-49

As per our report dated - 27-06-2025

**For A S Goel & Co.**

Chartered Accountants

(Firm Registration No. 017868C)

For and on behalf of the Board  
 For Alps Industries Limited

**Ajay Gupta**  
 Company Secretary

**Hemant Sharma**  
 Insolvency Resolution Professiona  
 Registration Number IBBI/IPA-  
 002/1PNO0015/2016-2017  
 /10019

**SAURABH GOEL**

Partner

Membership No. 418436

UDIN : 25418436BMKUDD6314

**Place : Ghaziabad**

Date : May 30, 2025

**Pramod Kumar Rajput**  
 Non Executive Non  
 Independent Director  
 DIN : 00597342

**Jamil Ahmed Khan**  
 C.F.O.

**Sandeep Agarwal**  
 Managing Director  
 DIN : 00139439



ALPS INDUSTRIES LIMITED  
CIN : L51109UP1972PLC003544  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2025

Equity share capital (A)	OTHER EQUITY						Total equity attributable to equity holders of the Company (A)+(B)
	Reserve & Surplus			Total Other Equity (B)			
	Capital Reserve	Securities premium reserve	Equity component of Compound financial Instrument	General Reserve	Retained earnings	Equity Instrument through OCI	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2024	3,911.41	290.00	16,668.93	2,232.01	7,999.30	-1,14,145.38	-86,875.97
Profit/Loss for the year 2025	-	-	-	-	-	-6,399.04	-6,399.04
Balance as at March 31, 2025	3,911.41	290.00	16,668.93	2,232.01	7,999.30	-1,20,544.42	-93,275.01
							-89,363.60

The accompanying notes are an integral part of the financial statements.

As per our report dated- 27-06-2025

For A S Goel & Co.

Chartered Accountants

(Firm Registration No. 017868C)

SAURABH GOEL

For and on behalf of the Board  
Alps Industries Limited

Ajay Gupta      Hemant Sharma  
Company Secre      Insolvency Resolution Professor

Registration  
Number IBBI/IPA-  
002/1PNO0015/2  
016-2017 /10019

Partner  
Membership No. 418436  
UDIN : 25418436BMKUDD6314

Pramod Kumar Rajput  
Non Executive

Non

Independent

Director

DIN : 00597342

Sandeep Agarwal

Jamil Ahmed Khanagting Director

C.F.O.

DIN : 00139439

Place : Ghaziabad

Date : May 30, 2025

**(ALPS INDUSTRIES LIMITED)**

**ALPS INDUSTRIES LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2025**  
**CIN : L51109UP1972PLC003544**

	Year Ended 31.03.2025	Rs. In Lakh Year Ended 31.03.2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ ( Loss) Before Tax and Extraordinary items	(6,399.04)	(5,623.85)
Adjustment for :		
Transition Adjustment		
Depreciation/Amortization	-	-
Interest Received	(12.28)	(0.11)
Finance Cost	6,337.10	5,891.88
Loss on Disposal of Assets	-	-
Income Tax Expenses	-	-
Exceptional Items	-	-
Profit on sale of Investment	-	(1.14)
Provision for diminution in Value on Investment with Sub	-	-
Impairment of Assets	6,324.82	5,890.63
Operating Profit/Loss Before Working Capital Changes	(74.22)	266.78
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	4,491.51	4,198.06
Trade Payables	-	(3.13)
Other financial liabilities	973.65	(464.47)
Increase/(Decrease) in Other Current Liabilities	2.41	(0.14)
Increase/(Decrease) in Provisions	1.08	(15.04)
Decrease/(Increase) in Financial Assets		
Trade receivables	-	37.04
Other financial assets	2.30	-
Decrease/(Increase) in Other Current Assets	16.54	160.29
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Inventories	-	-
Direct taxes received/(paid)	2.51	1.23
Cash Flow Before Extraordinary Items	5,415.78	3,913.84
Net Cash Generated by Operating Activities	5,415.78	4,180.62
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment	-	-
Proceeds from Property, Plant and Equipment	-	-
Interest Received	12.28	0.11
Profit on sale of Investment	-	1.14
(Increase)/Decrease in Fixed Deposits	(750.00)	-
Decrease/(Increase) in Financial Assets		
Decrease/(Increase) in Investment	-	1.12
Net Cash from/ (used in) Investing Activities	(737.72)	2.37
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(6,337.10)	(5,891.88)
Decrease/(Increase) in Financial Assets		
Increase/(Decrease) in Loans	-	4.15
Increase/(Decrease) in Financial Liabilities		
Increase/(Decrease) in Long Terms Borrowing	1,845.53	1,693.14
Net Cash from/ (used in) Financing Activities	(4,491.57)	(4,194.59)
Net Increase/(Decrease) in Cash & Cash Equivalents	186.49	(11.60)
Opening Balance of Cash and Cash Equivalents	1.07	12.67
Closing Balance of Cash and Cash Equivalents (refer note 8)	187.56	1.07

Notes:

- 1- Figure in brackets are for decrease.  
2- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

As per our report dated 27-06-2025  
For A S Goel & Co.  
Chartered Accountants  
(Firm Registration No. 017868C)

SAURABH GOEL

Partner  
Membership No. 418436  
UDIN : 25418436BMKUDD6314

Place : Ghaziabad  
Date : May 30, 2025

Ajay Gupta  
Company Secretary

Pramod Kumar Rajput

Non Executive Non  
Independent Director  
DIN : 00597342

Jamil Ahmed Khan  
C.F.O.

For and on behalf of the Board  
For Alps Industries Limited

Hemant Sharma  
Insolvency Resolution Prof  
Registration Number  
IBBI/IPA-  
002/1PNO0015/2016-  
2017 /10019

Sandeep Agarwal  
Managing Director  
DIN : 00139439

## **1. SIGNIFICANT ACCOUNTING POLICIES:**

### **1. Corporate Information**

Alps Industries Limited (the Company) having CIN: L51109UP1972PLC003544 is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is engaged into Textile business.

## **2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

### **2.1) Basis of preparation of financial statements**

#### **(a) Statement of Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **(b) Functional and presentation currency**

These financial statements are presented in Indian rupees (Rs. In Lakh), which is the Company's functional currency.

#### **(c ) Basis of Measurement**

The financial statements are prepared as a going concern basis under historical cost convention basis except for certain items which are measured at fair values.

#### **Determining the Fair Value**

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient then the same has been valued at Rs. 1/- per share.

#### **(d) Use of Estimate**

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management becomes aware of the change in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in

which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

**(e)Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**B) Significant accounting policies**

**(a)Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition or construction, net of Input tax credit available, less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

**(b) Leases**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**(c)Intangible Assets**

Intangible Assets are stated at cost of acquisition less accumulated amortisation. Specialized Software is amortised over an estimated useful period of five year. Amortisation is done on straight line basis.

**(d ) Impairment of non-financial assets**

Property, Plant and Equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the r

ecoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**(e)Inventories**

(i)Inventories are valued at lower of cost or net realisable value except for scrap and by-products which are valued at net realisable value.

(ii)Cost of inventories of finished goods and work-in-process includes material cost, cost of conversion and other related overhead costs.

(iii)Cost of inventories of cotton is determined on weighted Average Cost Basis and other raw material on FIFO basis.

**(f)Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

**Financial Assets:**

**Recognition:** Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

**Financial assets are classified as those measured at:**

(a.)amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b.)fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from

the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

**In case of investment in equity shares**

a) For subsidiaries, associates and joint ventures: Investments in equity instruments are measured at fair value and considered as deemed cost. The value is tested for impairment on periodical basis. Provision for diminution in long term investments is made only if such decline is other than temporary.

b) For other than subsidiaries, associates and joint ventures: Investments in equity instruments are measured at FVTOCI where "Available for Sale and at FVTPL where "Held for Trade".

**Other:**

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are classified at cost.

**Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

**Reclassification:** When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

**De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a.) Amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b.) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

**Financial Liabilities**

**Initial and subsequent recognition:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

**De-recognition:** Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation in respect of the liabilities is discharged, cancelled and settled on expiry by the Company.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



**Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

**(g)Government Grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and the company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a.) related to or used for assets are accounted for and deducted from the respective assets in the year of receipt.
- (b.) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c.) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

**(h)Claims, Provisions, Contingent assets and Liabilities:**

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof.

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

**(i)Recognition of revenue and expenditure**

(i) Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Difference between final settlement price and provisional price is recognised subsequently.

**Contract balances:**

**Trade receivables:**-A receivable represents the Group's right to an amount of consideration that is unconditional.

**Contract Liabilities**-A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).



Contract liabilities are recognised as revenue when the Company performs under the contract.

**(ii)Interest and dividend income**

Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

**(i)Borrowing Cost**

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

**(j)Employee benefits**

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related services.

The Company makes contributions to defined benefit schemes and defined contribution plans. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with government and recognised as an expense. The Company also make contribution to defined benefit plan i.e. gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

**(k)Taxes on income**

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

**(l)Foreign currency transactions and translation**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at cost.

**(m)Prior period errors**

Prior Period Errors have been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated by following IAS 8.

**(n)Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(o)Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**(p)Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**(ALPS INDUSTRIES LIMITED)**

ALPS INDUSTRIES LIMITED

Notes forming part of financial statements

(Rs. in lakhs)

2

2 (a) Property, plant and equipment

Particulars	Buildings	Plant &	Machinery	Furniture & Fixtures	Office equipments	Computers	Total
Gross carrying value							
As at March 31, 2024	356.40		1,210.27	4.81	3.55	8.54	1,583.57
-Additions	-		-	-	-	-	-
-Disposals	-		-	-	-	-	-
As at March 31, 2025	356.40		1,210.27	4.81	3.55	8.54	1,583.57
Depreciation							
As at March 31, 2024	34.25		356.79	2.22	1.31	8.27	402.84
Depreciation charge during the period	-		-	-	-	-	-
Depreciation on deduction	-		-	-	-	-	-
As at March 31, 2025	34.25		356.79	2.22	1.31	8.27	402.84
Impairment							
As at March 31, 2024	142.48		810.81	2.45	2.13	0.26	958.13
Impairment charge during the period	-		-	-	-	-	-
Impairment on deduction	-		-	-	-	-	-
As at March 31, 2025	142.48		810.81	2.45	2.13	0.26	958.13
Net Book Value							
As at March 31, 2024	179.67		42.67	0.14	0.11	0.01	222.60
As at March 31, 2025	179.67		42.67	0.14	0.11	0.01	222.60

**ALPS INDUSTRIES LIMITED****Notes forming part of standalone financial statements****AS AT**  
**31.03.25****AS AT**  
**31.03.24****3 Investments**

Investment in Equity Instruments

Investment in Non - Subsidiary Companies

(A) Unquoted Shares

Colombine Cody Corp. N.P.V.

2450 (March 31, 2024, 2450)

**0.02****0.02**

Investment in Subsidiary Companies

(A) Unquoted Shares

Alps USA Inc

500.78

500.78

Less: Provision for diminution in Values

-372.19

-372.19

Alps USA Inc (Net of Diminution)

**128.59****128.59**

15, (March 31, 2024, 15)

Alps Enegry Pvt. Ltd.

226.00

226.00

Less: Provision for diminution in Value

-225.99

-225.99

Alps Enegry Pvt. Ltd. (Net of Diminution)

**0.01****0.01**

22,59,990 (March 31, 2024: 22,59,990)

Equity shares of Rs. 10 (March 31, 2024: Rs. 10) each

**Total****128.62****128.62****4 Loans**

(Unsecured, considered good)

Security deposits

0.11

0.11

**Total****0.11****0.11****5 Other Non - current assets**

Capital Advance

-

-

Considered Doubtful

0.35

0.35

Less: Provision for doubtful Assets

0.35

0.35

**Total****-****-**

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****AS AT****AS AT****Notes forming part of standalone financial statements 31.03.25 \_\_\_\_\_ 31.03.24**

6	Inventory		
	Finished Goods	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

7	Trade receivables (Unsecured)		
	Considered good	-	-
	Considered Doubtful	449.16	473.79
	Less: Provision for doubtful Assets	449.16	473.79
	<b>Total</b>	<b>-</b>	<b>-</b>

**Trade Receivables Ageing Schedule :-**

Sl No.	Particulars	Outstanding for following periods from due					Total
		Less than 6	6 months- 1 Year	1-2 Year	2-3 Year	More than 3	
(i)	Undisputed Trade receivables- considered good	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(ii)	Undisputed Trade Receivables- which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iii)	Undisputed Trade Receivable- Credit Impaired	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(iv)	Disputed Trade Receivables- considered good	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(v)	Disputed Trade Receivables - which have significant increase in credit risk	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(vi)	Disputed Trade Receivables- Credit Impaired	- (-)	- (-)	- (-)	- (-)	449.16 (473.79)	449.16 (473.79)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

8	Cash and cash equivalents		
	Balances with banks		
	- on current account (Considered good)	187.52	0.96
	- on current account (Considered Doubtful)	42.47	42.47
	Less: Provision for Doubtful Balance in Bank C.A	-42.47	-42.47
	Cash on hand	0.04	0.11
	<b>Total</b>	<b>187.56</b>	<b>1.07</b>

9	Other bank balance		
	- Fixed Deposit Account	750.00	-
	- Fixed Deposit Others Doubtful (Pledged against margi	4.68	4.68
	Less: Provision for Doubtful Deposit	-4.68	-4.68
	<b>Total</b>	<b>750.00</b>	<b>-</b>

10	Other financial assets		
	Interest accrued but not due	4.31	-
	Other Loans and advances (Unsecured, Considered Goo	6.61	6.61
	Less: Provision for Doubtful Other Receivable	-6.61	-
	<b>Total</b>	<b>4.31</b>	<b>6.61</b>

11	Current Tax assets		
	Income Tax including TDS	1.86	4.37
	<b>Total</b>	<b>1.86</b>	<b>4.37</b>

12	Other current assets		
	Balance With Govt Authority	103.42	108.27
	Export Incentive Receivable	-	2.25
	Other Receivables	12.15	13.21
	Less: Provision for Doubtful Other Receivables	-8.38	-
	<b>Total</b>	<b>107.19</b>	<b>123.73</b>
		103.42	110.52

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****Notes forming part of standalone financial statements****AS AT****31.03.25****AS AT****31.03.24****13 Authorized Share Capital**

Equity share capital:

4,00,00,000 Mar, 2025(March 31, 2024: 4,00,00,000)

4,000.00

4,000.00

equity shares of Rs.10 (March 31, 2024: Rs.10) each

Preference Share Capital:

30,50,00,000 (March 31, 2024: 30,50,00,000)

30,500.00

30,500.00

Preference shares of Rs.10 (March 31, 2024: Rs.10) each

**34,500.00****34,500.00****Issued Share Capital**

3,91,14,100 (Mar, 2024: 3,91,14,100)

3,911.41

3,911.41

Equity Shares Rs. 10 (Mar'2024: Rs.10) each

**Subscribed and paid up Capital**

3,91,14,100 (Mar, 2024: 3,91,14,100)

3,911.41

3,911.41

Equity Shares Rs. 10 (Mar'2024: Rs.10) each

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity shares

Outstanding at the beginning of the year

391.14

391.14

Outstanding at the end of the period/year

391.14

391.14

**b) Details of shareholders holding more than 5% shares in the Company**

Equity shares

Pacific Texmark Pvt. Ltd. No.

28,35,872

28,35,872

Pacific Texmark Pvt. Ltd. %age

7.25%

7.25%

**c) Disclosure of Shareholding of Promoters**

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. K. K. Agarwal	11,47,460	2.93%	11,47,460	2.93%	nil
Mr. Sandeep Agarwal	6,51,510	1.67%	6,51,510	1.67%	nil
M/s K.K. Agarwal & Sons (H U F)	1,17,000	0.30%	1,17,000	0.30%	nil
M/s Sandeep Agarwal (HUF)	44,380	0.11%	44,380	0.11%	nil
Mrs. Nidhi Agarwal	2,16,100	0.55%	2,16,100	0.55%	nil
Mr. Rohan Agarwal	4,30,128	1.10%	4,30,128	1.10%	nil
Mrs. Sanyog Agarwal	2,48,650	0.64%	2,48,650	0.64%	nil
Ms. Sunandini Agarwal	800	0.00%	800	0.00%	nil
Narad Fabric Pvt. Ltd.	2,50,116	0.64%	2,50,116	0.64%	nil
Careen Fintec (P) Ltd.	2,95,000	0.75%	2,95,000	0.75%	nil
Coronation Spinning India Pvt Ltd	7,00,000	1.79%	7,00,000	1.79%	nil
Pacific Texmark Pvt. Ltd.	28,35,872	7.25%	28,35,872	7.25%	nil
Padam Precision Dies & Components (P) Ltd.	1,88,200	0.48%	1,88,200	0.48%	nil
Peek Finvest (P) Ltd.	3,42,082	0.87%	3,42,082	0.87%	nil
Peek Texfab Pvt. Ltd.	1,00,120	0.26%	1,00,120	0.26%	nil
Prefect Finmen Services (P) Ltd.	4,12,800	1.06%	4,12,800	1.06%	nil
Roseat Finvest (P) Ltd.	3,82,000	0.98%	3,82,000	0.98%	nil
Saurabh Floriculture (Pvt) Ltd.	1,83,800	0.47%	1,83,800	0.47%	nil
Supreme Finvest (Pvt) Ltd.	1,40,000	0.36%	1,40,000	0.36%	nil
<b>Total</b>	<b>86,86,018</b>	<b>22.21%</b>	<b>86,86,018</b>	<b>22.21%</b>	<b>nil</b>

**ALPS INDUSTRIES LIMITED****AS AT****AS AT****Notes forming part of standalone financial statements 31.03.25 \_\_\_\_\_ 31.03.24**

14	Borrowings		
	Loans & Borrowing		
	<b>Secured</b>		
	Amount Due to Banks	26,879.95	26,879.95
	<b>Unsecured</b>		
	Pref Shares	22,351.38	20,505.85
	<b>Total</b>	<b>49,231.33</b>	<b>47,385.80</b>
15	Provisions		
	Non-current		
	Provision for employee benefits	2.27	2.76
	<b>Total</b>	<b>2.27</b>	<b>2.76</b>
	Current		
	Provision for employee benefit	39.67	38.10
	<b>Total</b>	<b>39.67</b>	<b>38.10</b>
16	Loans & Borrowing (Secured)		
	Amount payable on Demand to Banks	24,627.36	24,627.36
	Current Maturity of amount due to Banks	15,311.27	10,819.75
	<b>Total</b>	<b>39,938.63</b>	<b>35,447.11</b>
17	Trade Payable	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Trade Payables ageing Schedule**

Sl No.	Particulars	Outstanding for following periods from due				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i)	MSME	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(ii)	Others	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Dues-MSME	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(iv)	Disputed Dues-Others	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

18	Other financial liabilities		
	Expenses Payable	1,502.05	528.40
	<b>Total</b>	<b>1,502.05</b>	<b>528.40</b>
19	Other Current liabilities		
	Revenue received in Advance	51.90	49.49
	<b>Total</b>	<b>51.90</b>	<b>49.49</b>



<b>ALPS INDUSTRIES LIMITED</b>		<b>AS AT</b>	<b>AS AT</b>
<b>Notes forming part of standalone financial statements</b>		<b>31.03.25</b>	<b>31.03.24</b>
20	Revenue from operations Sale of Products (Including Traded Goods) - Domestic	-	190.93
	<b>Total (A)</b>	-	<b>190.93</b>
	Other operating revenue		
	<b>Total (B)</b>	-	-
	<b>Net Revenue from operations Total (A+B)</b>	-	<b>190.93</b>
21	<b>Other income</b>		
	Interest received	12.28	0.11
	Other incomes	23.93	175.03
	Prov. For doubtful Debts written back	24.64	197.64
	Foreign Currency exchange fluctuation(net)	-	2.50
	Profit on Sale of Investment	-	1.14
	<b>Total</b>	<b>60.85</b>	<b>376.42</b>
22	<b>Cost of material consumed</b>		
	Opening Stock	-	-
	Add: Purchases	-	188.29
	<b>Total</b>	-	<b>188.29</b>
	Less: Closing Stock	-	-
	<b>Total</b>	-	<b>188.29</b>
23	<b>CHANGE IN INVENTORIES OF FINISHED GOODS, WIP STOCK AND STOCK IN TRADE</b>		
	Closing Stock		
	Finished Goods	-	-
	Work-in-Progress	-	-
	<b>Total (A)</b>	-	-
	Less : Opening Stock		
	Finished Goods	-	-
	Work-in-Progress	-	-
	<b>Total (B)</b>	-	-
	<b>Total (B-A)</b>	-	-
24	<b>Employee benefit expenses</b>		
	Salaries including other Benefits	24.45	29.00
	Contribution to Provident & Other Funds - Salary	0.79	0.57
	Gratuity	0.48	0.97
	<b>Total</b>	<b>25.72</b>	<b>30.54</b>

<b>ALPS INDUSTRIES LIMITED</b>		<b>AS AT</b>	<b>AS AT</b>
<b>Notes forming part of standalone financial statements</b>		<b>31.03.25</b>	<b>31.03.24</b>
25	<b>Finance Cost</b>		
	Interest paid on		
	Borrowings as per Effective Intt method		
	ARC/Bank	4,491.51	4,198.06
	Others	0.06	0.68
	Dividend on Pref Shares	1,845.53	1,693.14
	<b>Total</b>	<b>6,337.10</b>	<b>5,891.88</b>
26	<b>Depreciation &amp; Amortisation Expenses</b>		
	Depreciation	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
27	<b>Other expenses</b>		
	<b>Manufacturing Expenses</b>		
	Power & Fuel	0.03	0.43
	<b>Administrative Expenses</b>		
	Rent	0.72	0.72
	Insurance	0.07	0.12
	Rates & Taxes	8.21	1.32
	Postage, Telegrams and Telephones	-	0.10
	Printing , Stationary & Computer Expenses	-	0.03
	Legal & Professional Charges	30.00	1.21
	Travelling & Conveyance- Others	0.17	11.54
	Travelling & Conveyance- Directors	-	19.74
	Telephone, Fax & Internet Exp.	0.44	1.17
	Fees & Subscription	12.30	13.91
	General Expenses	5.29	9.78
	Bank Charges	0.43	1.08
	Payment to Auditors	4.25	14.14
	Foreign Currency exchange fluctuation(net)	2.42	-
	<b>Repairs &amp; Maintenance</b>		
	-Others	1.42	1.41
	<b>Selling &amp; Distribution Expenses</b>		
	Freight on Domestic	-	3.16
	Bad Debts W/Off	15.43	-
	Provision for Doubtful debt	14.99	-
	Advertisement & Publicity	0.90	0.63
	<b>Total</b>	<b>97.07</b>	<b>80.49</b>

**28. Basic & Diluted Earnings Per Share**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Profit (Loss) for the Year before Preference Dividend and attributable tax thereon (Rs. in Lakh)	<b>(6399.04)</b>	<b>(5623.85)</b>
Weighted average number of equity shares outstanding during the year - (B)	<b>39114100</b>	<b>39114100</b>
Nominal value of equity shares (Rs.)	<b>10.00</b>	<b>10.00</b>
Basic Earnings per share (Rs.)	<b>(16.36)</b>	<b>(14.38)</b>
Diluted Earnings per share (Rs.)	<b>(16.36)</b>	<b>(14.38)</b>

**Note:**As per the restructuring scheme being part of DRS which was consented by then secured lenders (representing more than 83% of total outstanding secured debts of the company) & circulated by erstwhile Hon'ble BIFR and partly implemented but subsequently withdrawn however continued to recognize in view of pendency of restructuring (refer note no. 37 hereinafter), the company is under an obligation to issue fresh equity to the tune of Rs. 26.51 crore (approx.) to its lenders upon its sanction however the same has since been withdrawn by the lender. Refer note no. 37.

**29. Earnings in Foreign Exchange**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 25</b>	<b>For the year ended 31<sup>st</sup> March 24</b>
F.O.B. Value of Exports	<b>Nil</b>	<b>Nil</b>

**30. Value of consumption of Raw Materials & Stores imported & indigenous and % of each to total consumption:****Rs. in Lakh**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>% of consumption</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>	<b>% of consumption</b>
<b>Raw Material</b>				
Imported	-	-	188.29	100.00%
Indigenous	-	-	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>188.29</b>	<b>100.00%</b>
<b>Stores</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**31. C.I.F. Value of Imports Rs in Lakh**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Raw Materials	-	<b>188.29</b>
Components & Spare Parts	-	-

**32. Payment to Auditors****Rs in Lakh**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
a. Audit Fee	<b>4.25</b>	<b>14.00</b>
b. Other Services	-	<b>0.14</b>

**33. Expenditure in Foreign Currency**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Foreign Travels	<b>Nil</b>	<b>24.62</b>
Others	<b>Nil</b>	<b>Nil</b>

**34. Related Party Transactions**

The members of the Board are interested in the following entities, covered under the Related Party Transactions, but there were no material transactions entered into with any of these entities. However the details of transactions with them are given below:

**Name of related parties and description of relationship as required by AS-18:-**

<b>a.</b>	<b>Subsidiary</b>	: Alps Energy Pvt. Ltd.
<b>b.</b>	<b>Wholly owned Subsidiary</b>	: Alps USA INC.
<b>c.</b>	<b>Entities Controlled by subsidiaries, KMP and their relatives</b>	: Narad Fabric Pvt. Ltd. : Careen Fintec Pvt. Ltd : Coronation Spinning India Pvt. Ltd : Pacific Texmark Pvt. Ltd. : Padam Precision Dies & Component Pvt. Ltd : Peek Finvest Pvt. Ltd : Perfect Finmen Services Pvt. Ltd : Roseate Finevest Pvt. Ltd. : Saurabh Floriculture Pvt. Ltd : Supreme Finvest Pvt. Ltd : Peek Texfab Pvt. Ltd. : Fenrow Industries Private Limited
<b>(ii)</b>	<b>Key Management Personnel</b>	
	Managing Director	(a) Mr. Sandeep Agarwal
	WTD Director	(b) Mr. P.K. Rajput (became Non Executive Non Independent Director w.e.f. 12.8.2023)
	CFO	(c) Mr. Jamil Ahmed Khan (w.e.f. 12.8.2023)
	Company Secretary	(d) Mr. Ajay Gupta
<b>(iii)</b>	<b>Relatives of Key Management Personnel</b>	

**(ALPS INDUSTRIES LIMITED)**

Transactions with Related Parties for the year ended 31<sup>st</sup> March 2025 are as follows:

		<b>Subsidiary</b>	<b>Wholly owned Subsidiary</b>	<b>Entities Controlled by subsidiaries, KMP and their relatives</b>	<b>Remuneration to Directors / Relatives</b>
<b>Sl. No.</b>	<b>Nature of Transaction</b>				
a.					
	<b><u>Remuneration to KMP</u></b>				
	- Managing Director	-	-	-	Nil
		-	-	-	(Nil)
	- Executive Director(WTD)	-	-	-	Nil
		-	-	-	(Nil)
	- President Account and Finance	-	-	-	Nil
	- CFO	-	-	-	8.55
		-	-	-	(5.45)
	- Company Secretary	-	-	-	9.81
		-	-	-	(9.81)
b.	Salary to relative of KMP				NIL
c.	Loan Balance at the yearend (cr.)	NIL	6.61	NIL	-
		NIL	(6.61)	NIL	-
d.	Security Balance at the yearend (dr.)	NIL	NIL	NIL	-
		NIL	NIL	NIL	-

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

35. There is only one basic segment i.e. Textile Segment.

Geographical Segments					Rs. in Lakh	
Particulars	SEGMENTS				Total	
	Domestic		Export			
	For the Year ended 31 <sup>st</sup> March25	For the Year ended 31 <sup>st</sup> March24	For the Year ended 31 <sup>st</sup> March25	For the Year ended 31 <sup>st</sup> March 24	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
Segment Revenue	Nil	190.93	Nil	Nil	Nil	190.93

### 36. CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent liability exists in respect of:

Particulars	As at	As at
	<b>31.03.2025</b>	<b>31.03.2024</b>
	-	-
a) Guarantees issued by banks on behalf of company.		
b) Claims against the company not acknowledged as debts	<b>9387.05</b>	<b>336.32</b>
	<b>31.03.2025</b>	(Rs. In Lakh) <b>31.03.2024</b>

#### B) Commitments:-

i) Estimated amount of capital contracts remaining to be executed not provided for:	-	-
ii) Arrears of preferential dividend including claim as detailed under:	<b>13314.08</b>	<b>12331.96</b>

Kotak Mahindra Bank Limited (KMBL) had raised a total claim of Rs. 2036.11 Lakhs (P.Y. Rs. 2036.11 Lakhs) in respect of certain foreign currency derivative transactions which were disputed being per se illegal as not within the regulatory permission of RBI and were entered into by the Company on the basis of incomplete disclosures and details provided by the Bank and thus, falls in the category of mis-selling by the Bank to the Company. On the basis of legal opinion, the Company had not admitted these claims of bank and filed a suit in the competent Civil Court of law. The Hon'ble Civil Court in an ex-parte judgment vide its order dated 29.11.2018 declared these derivative transactions as void ab-initio being illegal. An appeal of KMBL against the order as passed by the Hon'ble Civil Court is pending before Hon'ble High Court at Allahabad. Besides this, KMBL has filed an Original Application (O.A.) before Hon'ble Debt Recovery Tribunal, Mumbai (DRT) for recovery of its above claims then amounting to Rs. 601.11 Lakhs (P.Y. Rs. 601.11 Lakhs) in respect of these foreign currency derivative transactions. The Hon'ble DRT vide an interim order has restrained the Company from selling its certain fixed assets. The OA is pending adjudication before the DRT Mumbai. KMBL has also filed a winding up petition before the Allahabad High Court for the above said claims wherein also the Company contested and objected the maintainability of Petition. The same is under consideration of the Hon'ble Allahabad High Court.



**37.** 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 thereof. The Company was in discussion with EARC for settlement of its balance dues and Management of the Company with an expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations however in the meantime 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/IPA-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 prospective resolution applicants have submitted their plans which were presented to the CoC for its approval and in case of approval a plan 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.

In view of above, the financial statements of the Company for the financial year ended on March 31, 2025 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 totaling to Rs. 212917.26 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.

**38.** Certain Property, Plant and equipment having the Gross Value of Rs. 1552.93Lakh (net carrying value after impairment Rs. 207.61Lakhs) of erstwhile leased units at Kashipur & Jaspur are in the possession of SIDCUL, the lesser, due to pending of payment of their lease charges. No further depreciation on assets has been considered in these books since assets are not in use.

**39.** Deferred Tax adjustments resulting from items of timing differences have been measured as on 31.03.25 using the rates and tax laws enacted or substantially enacted and the same results into the Deferred Tax Assets (net), which has not been recognized in the absence of virtual certainty of its realization in near future by the Company.

**40.** There is no amount outstanding on account of unclaimed dividend as on date, as per Section 124 of the Companies Act, 2013.

**41.** The balances of trade receivable and loans & advances are subject to confirmation, reconciliation and consequential adjustment, if any, which in the opinion of the management will not be material. The Current liabilities and non-current liabilities as reflected in the balance sheet are subject to Confirmation, reconciliation and consequential adjustment, if any, and are before considering the impact of counter claims, the company has against alleged creditors/lenders. On considering the said counter claims, the management is sure, that nothing payable will remain to the said alleged creditors/lenders. In view of the same, the statement of current and non-current liabilities in the balance sheet shall not be considered as acknowledgement of dues by the Company.

**42. Employee Benefits:** The company is yet to pay the final dues to its ex-employees. The excess /short, if any, payable upon settlement is being recognized in the year of final settlement. Provisions in respect of Gratuity & Leave encashment payable have been retained to the extent of the amount estimated to be payable.

**43.** The company has classified the various benefits provided to continuing employees are as under:

1. Defined Contribution plans:

The company has recognized the following amounts in the Statement of profit and loss:

Rs. in

Lakh

Particulars	For the Year ended 31st March 25	For the Year ended 31st March 24
Employers contribution to Provident Fund and Employee's State Insurance Corporation	0.79	0.57

**2. Defined Benefit plans**

I. Gratuity

II. Earned leave

In accordance with the IND AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below:

**(ALPS INDUSTRIES LIMITED)**

**Rs. in Lakh**

Particulars	Gratuity		Earned Leave	
	(Non funded)		(Non funded)	
	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
Discount Rate ( per annum)	6.54%	7.05%	6.54%	7.05%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%
In Service Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Retiring Age	58 years	58 years	58 years	58 years
Withdrawal Rates:				
Up to 30 years	3%	3%	3%	3%
Up to 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%
<b>I. Expenses recognized in Statement Profit &amp; Loss</b>				
Current Service Cost	0.26	0.32	0.51	0.50
Past Service Cost - Vested	Nil	Nil	Nil	Nil
Interest Cost	2.20	3.20	1.02	1.14
Net Actuarial (Gain)/ Loss recognized in the year	(1.98)	(2.55)	(0.09)	(1.98)
<b>Total Expenses</b>	<b>0.48</b>	<b>0.97</b>	<b>1.44</b>	<b>(0.34)</b>
<b>II. Net Assets /( Liability) recognized in the Balance Sheet</b>				
Present value of the Defined Benefit obligation				
Fund Status ( Deficit)	26.24	31.22	15.70	14.41
<b>Net assets/ ( Liability)</b>	<b>(26.24)</b>	<b>(31.22)</b>	<b>(15.70)</b>	<b>(14.41)</b>
<b>III. Change in present value of obligation</b>	<b>(26.24)</b>	<b>(31.22)</b>	<b>(15.70)</b>	<b>(14.41)</b>
Present Value of obligation as at the beginning of the period	31.22	44.72	14.41	15.95
Acquisition amount	(4.77)	-	(0.15)	-
Interest Cost	2.20	3.20	1.02	1.14
Past Service Cost - Vested	Nil	Nil	Nil	Nil
Current Service Cost	0.26	0.32	0.51	0.50
Benefits Paid	(0.69)	(14.47)	Nil	(1.20)
Actuarial (gains)/ Loss on obligation	(1.98)	(2.55)	(0.09)	(1.98)
<b>Present Value of obligation as at the end of the period</b>	<b>26.24</b>	<b>31.22</b>	<b>15.70</b>	<b>14.41</b>

***(ALPS INDUSTRIES LIMITED)***

**44. Directors Remuneration**

Particulars	Rs. in Lakh	
	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**45. Particulars of Raw Material Consumption**

Particulars	Rs. in Lakh	
	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
Fabric	-	188.29
<b>Total</b>	<b>NIL</b>	<b>188.29</b>

**46. Additional Regulatory Information**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current year</b>	<b>Previous year</b>	<b>Reasons for variation of more than 25%</b>
Current ratio (in times)	Total current assets	Total current liabilities	0.03	0.00	Due to reduction of business during the year.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-1.00	-1.00	Explanation not required.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Non-cash operating expenses+Interest+Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	0.00	0.00	Due to negative cash earnings during the year hence reduction in Debt Service Coverage Ratio.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	7.43%	7.02%	Explanation not required.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-	Explanation Not Require
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	10.31	Realization of old receivable hence change in ratio.
Trade payable turnover ratio (in times)	Raw material purchase	Average trade payables	-	120.32	Payment of old payables hence change in ratio.

**(ALPS INDUSTRIES LIMITED)**

Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-0.01	There is no sales in current year hence change in ratio.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	- 2945.45 %	There is no sales in current year while the finance cost is continued resulting into net loss hence change in ratio.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + deferred tax liabilities + Borrowing	31.99%	-203.61%	Due to loss during the year, no interest on borrowings could be served which increased the capital employed hence change in ratio
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments		-	Explanation not required

**47.** All the title deeds of immovable properties of the company are held in the name of company only.

**48. Financial risk management**

**(i) Financial instrument by category:**

a) Investment in equity shares of subsidiaries are measured in accordance with Ind AS 27, "Consolidated and Separate Financial Statements" and investment in equity share of other entities are measured in accordance with Ind AS 103 'Financial Instruments' issued by the "Ministry of Corporate Affairs", Government of India.

b) For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

**(ii) Risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors (power suspended) and Resolution Professional have overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages those risks.

**A) Credit risk**

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost include loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

**Credit risk management:** The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

a) Low credit risk

b) Moderate credit risk

c) High credit risk

Credit risk exposures: The Company's trade receivables do not have any expected credit loss as they are generally within the credit period. In case of non-recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.



**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

**C) Market risk**

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

**a) Currency risk**

The Company undertakes transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, except the Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2025 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2025
	Amount in Rs. Lakh	Amount in Rs. Lakh
Financial Assets	-	-
Financial Liabilities	51.90	49.49

**b) Interest risk**

i) Assets: The Company's fixed deposits are carried at fixed rate. Since the fixed deposits are very nominal & not material, therefore to that extent, the Company is at risk on account of interest rate.

ii) Liabilities: The Company had borrowings from banking institutions, majorly whereof are assigned to an Asset Reconstruction Company (ARC). The Company has recognized the liability on account of borrowings as per scheme consented by lenders during BIFR proceedings. However, the outstanding of banks and ARC has since been classified as Non-Performing assets and action for possession of assets charged to lenders/ARC has since been undertaken and an application under section 7 of the OBC have been initiated, the Company's liability towards interest etc. will be accounted based on the approval of resolution plan submitted by the Prospective Resolution Applicant, if any, and to that extent, the Company is at risk on account of interest rate.

**49.** The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**As per our report dated 27-06-2025**

**For A S Goel & CO.  
Chartered Accountants  
(Firm Registration No.017868C)**

**(Saurabh Goel)  
Partner  
Membership No. 418436  
UDIN :25418436BMKUDD6314**

**For and on behalf of the Board  
Alps Industries Limited**

**Hemant sharma  
Insolvency resolution  
Professional  
Registration Number-IBBI/IPA-  
002/IPN00015/2016-  
17/10019**

**Sandeep Agarwal  
Managing  
director**

**Jamil Ahemad  
Khan  
C.F.O**

**Ajay Gupta  
Company  
Secretary**

**P. K. Rajput  
Non-Executive  
Non-  
Independent  
Director  
DIN:00597342**

**Place: Ghaziabad  
Dated: May 30, 2025**

**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, 2025 IN TERMS OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED ON 9<sup>TH</sup> MAY, 2018 AND CIR/CFD/CMD/56/2016 DATED MAY 30, 2016 (STANDALONE)**

**NAME OF THE COMPANY: ALPS INDUSTRIES LTD. (L51109UP1972PLC003544)**

<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.</b>				
<b>(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)</b>				
<b>Rs. in Lakh</b>				
<b>I.</b>	<b>SI No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualification)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover/Total Income	60.85	60.85
	2.	Total Expenditure	6459.89	219377.15
	3.	Net Profit/(Loss)	(6399.04)	(219316.30)
	4.	Earnings per share (in Rs.)	<b>(16.36)</b>	<b>(560.71)</b>
	5.	Total Assets	1402.25	1402.25
	6.	Total Liabilities	90765.85	303683.11
	7.	Net Worth	(89363.60)	(302280.86)
	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	<i>"Refer to note no. 37 to the notes on accounts, the Company has not provided for its liability towards interest &amp; 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. 212917.26 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

	<p>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 thereof. The Company was in discussion with EARC for settlement of its balance dues and Management of the Company with an expectation to get the revised settlement/restructuring proposal approved</p> <p>from lenders and accordingly, the Company would be meeting its revised financial obligations however in the meantime EARC has filed an application U/s 7 of the Insolvency and Bankruptcy Code (IBC), 2016 before</p> <p>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/IPA-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 &amp; Bankruptcy Code, 2016 ("IBC/the Code"). Further, resolution plans for company were invited under the CIRP process against which prospective resolution applicants have submitted their plans which were presented to the CoC for its approval and in case of approval a plan 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 <b>"Going Concern"</b> in view of above and its expectation to get the revised settlement/restructuring proposal approved</p>
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		<p>from lenders and accordingly, the Company would be meeting its revised financial obligations.</p> <p>In view of above, the financial statements of the Company for the financial year ended on March 31, 2025 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 &amp; part of principal secured loan waived earlier and impact on retained earnings thereon totaling to Rs. 212917.26 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.</p>
<b>e.</b>	<b>Audit Qualification where the impact is not quantified by the Auditor :-</b>	
(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 A S GOEL  
&Co.  
Chartered  
Accountants**

**For & on behalf of Board  
Alps Industries Limited**

**(SAURABH GOEL)  
Partner  
MembershipNo.  
418436  
Firm Regn.No. 017868C**

**Sandeep Agarwal  
Managing Director  
DIN : 00139439**

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

**Jamil Ahmed Khan  
C.F.O.**

**(HEMANT SHARMA)  
Insolvency Resolution Professional  
Registration Number  
IBBI/IPA-002/1PNO0015/2016-2017/10019**

**Place: Ghaziabad  
Dated: June 27, 2025**

# **FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES**

# **ALPS USA INC.**

**Financial statement for the  
year ended March 31, 2025.**



**ALPS USA INC.**

**Financial Statements for the year ended 31<sup>st</sup> March, 2025**

Incorporation	:	April 25, 2007
Number	:	070478097-4341527
Reserve Bank of India's Identification No.	:	NDWAZ20070455
Directors	:	Mr. Krishan Kumar Agarwal (DIN: 00139252)  Mr. Sandeep Agarwal (DIN: 00139439)  Mr. Vikas Lamba (DIN: 09573001)
Business Address	:	Regd. Office: 508, Main Street, Wilmington, New Castle, 19804 USA

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**DIRECTORS REPORT**

**The Members of  
Alps USA Inc.  
Delaware, U.S.A.**

Your Directors have pleasure in presenting the Eighteenth Annual Report; together with the accounts of the Company for the financial year ended 31st March, 2025.

**FINANCIAL RESULTS**

The Financial Statements for the financial year ended on 31st March, 2025 has been prepared. Due to no activity, there is no profit/loss during the year.

**PROJECT AND PERFORMANCE**

There are no project/business activities in the company.

**FINANCIAL ARRANGEMENT**

The Company has not availed any financial assistance from any bank.

**SECURITIES**

The company has not issued any further capital during the year under review.

**PARENT COMPANY**

Due to holding of 100% Capital directly by Alps Industries Limited, the relationship of Wholly Owned Subsidiary is being maintained.

**PUBLIC RELATIONS**

The management places on record its appreciation to all banks, Government departments and investors for the valuable support extended to the Company. The public relations were cordial with all concerned.

**DIVIDEND**

Due to the operational losses, no Dividend has been proposed for the year.

**DIRECTORS**

There was no change in the Board of Directors of the Company during the year under review.

**MEETING OF BOARD OF DIRECTORS**

During the year, the board of the company met five times on consecutively.

**STATUS OF INDEPENDENT DIRECTOR**

As per the SEBI Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2.9.2015, w.e.f. April 1 2019 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 related to Corporate Governance applicable to the holding company namely; Alps Industries Limited, a listed entity has to appoint one of its independent director in materials subsidiary company incorporated in India or not. In compliance of the same, Mr. Vikas Lamba has been appointed as representative director of the company.

**FIXED DEPOSITS**

During the year, your company has not raised money by way of Fixed Deposits.

**AUDITORS' OBSERVATIONS**

Due to the loss incurred by the company, the audit of accounts is not mandatory. The accounts of the company have been prepared by the management.

**ACKNOWLEDGMENTS**

Your Directors place on record their appreciation for the co-operation and support provided by the Banks and various other government agencies. It is also not out of place to mention that due to the confidence and faith imposed by the investors of the company by contributing in the share capital of the Company, the roots of the company have been well established, for which your Directors place on record their appreciation.

**For and on behalf of the Board  
Alps USA Inc.**

**Place: Ghaziabad, U.P., India  
Date: May 17, 2025**

**Krishan Kumar Agarwal  
Director  
DIN:00139252**

**Sandeep Agarwal  
Director  
DIN:00139439**

**ALPS USA INC.  
BALANCE SHEET AS AT MAR 31, 2025**

	AMOUNT (IN US\$) As at 31.03.25	AMOUNT (IN US\$) As at 31.03.24
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents ( see schedules attached )	-	-
<b>Total Current assets</b>	-	-
Investments ( see schedules attached )	5,29,000.00	5,29,000.00
<b>Intangible Assets</b>	1,354.00	1,354.00
Less : Accumulated Amortisation	(1,354.00)	(1,354.00)
<b>Net Intangible Assets</b>	-	-
<b>Total Assets</b>	<b>5,29,000.00</b>	<b>5,29,000.00</b>
<b>LIABILITIES AND SHARE HOLDERS EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable ( see schedules attached )	15,500.19	15,500.19
<b>Total Current Liabilities</b>	<b>15,500.19</b>	<b>15,500.19</b>
<b>Shareholders Equity</b>		
(Authorised to issue 200 shares at No par value)		
Issued and Subscribed 15 share at No par value	-	-
Additional paid in Capital	12,25,000.00	12,25,000.00
Retained Earnings	(7,11,500.19)	(7,11,500.19)
<b>Total Shareholders equity</b>	<b>5,13,499.81</b>	<b>5,13,499.81</b>
<b>Total Liabilities and Shareholders equity</b>	<b>5,29,000.00</b>	<b>5,29,000.00</b>

For and on behalf of the Board of Alps USA Inc.

Place : Ghaziabad, U.P., India  
Date : May 17, 2025**K.K.Agarwal**  
Director  
DIN-00139252**Sandeep Agarwal**  
Director  
DIN-00139439

**ALPS USA INC.**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the year ended Mar 31, 2025**

	<b>AMOUNT (IN US\$) 31.03.25</b>	<b>AMOUNT (IN US\$) 31.03.24</b>
<b>Revenue</b>		
Gross Profit	-	-
<b>Operating Expenses</b>		
Amortisation expense	-	-
Bank service Charges	-	-
<b>Total Expenses</b>	-	-
Profit/(Loss) Before Interest & Tax	-	-
Interest	-	-
Profit/(Loss) Before Tax	-	-
Provision For Tax	-	-
Profit/(Loss) after Interest & Tax	-	-
Retained Earnings - Opening Balance	(7,11,500.19)	(7,11,500.19)
<b>Retained Earnings - Closing Balance</b>	<b>(7,11,500.19)</b>	<b>(7,11,500.19)</b>

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**For and on behalf of the Board**  
**Alps USA Inc.**

Place : Ghaziabad, U.P., India  
Date : May 17, 2025

**K.K.Agarwal**  
Director  
DIN-00139252

**Sandeep Agarwal**  
Director  
DIN-00139439

**ALPS USA INC.****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2025**

	As at 31.03.25 AMOUNT (IN US\$)	As at 31.03.24 AMOUNT (IN US\$)
Operating activities	0.00	0.00
Depreciation and Amortisation	0.00	0.00
Changes in Working Capital		
Increase( Decrease) in Current Liabilites	0.00	0.00
Cash provided by (used in) operating activities	0.00	0.00
Investing activities		
(Increase)/ Decrease in Investments	0.00	0.00
Cash provided by/ ( used in ) investing activities	0.00	0.00
Financing Activities		
Cash provided by/ ( used in ) financing activities	0.00	0.00
Net Changes in cash during the period	0.00	0.00
Cash at beginning	0.00	0.00
Cash at end	0.00	0.00
Changes in cash	0.00	0.00

For and on behalf of the Board  
Alps USA Inc.

Place : Ghaziabad, U.P., India  
Date : May 17, 2025

K.K.Agarwal  
Director  
DIN-00139252

Sandeep Agarwal  
Director  
DIN-00139439

**ALPS USA INC.**  
**NOTES FORMING PART OF ACCOUNTS**

	<b>AMOUNT (IN US\$)</b> <b>31.03.25</b>	<b>AMOUNT (IN US\$)</b> <b>31.03.24</b>
<b>1. CASH &amp; CASH EQUIVALENTS</b>		
RBS	-	-
CHASE	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>2. INVESTMENTS</b>		
ALPS ENERGY PVT LTD	2,64,500.00	2,64,500.00
RANVIJAY FURNISHING PVT LTD (FORMERLY SNOWFLAKES MEDITECH PVT LTD)	2,64,500.00	2,64,500.00
	<hr/>	<hr/>
	<b>5,29,000.00</b>	<b>5,29,000.00</b>
	<hr/>	<hr/>
<b>3. ACCOUNTS PAYABLE</b>		
ALPS INDUSTRIES LTD	14,146.19	14,146.19
PRADEEP K GUPTA, CPA, PC	1,185.00	1,185.00
STATE OF DELAWARE	169.00	169.00
	<hr/>	<hr/>
	<b>15,500.19</b>	<b>15,500.19</b>
	<hr/>	<hr/>

**NOTES TO FINANCIAL STATEMENTS****1. Organization and Operations**

Alps USA Inc. (the "Company") was formed in Delaware on April 25, 2007. The company is a 100% owned subsidiary of Alps Industries Limited which was incorporated in India in 1972 as private limited company, subsequently converted into public limited company in 1994.

Alps Industries Limited manufactures and sells home furnishings, fashion accessories, and yarns in India. The company's home furnishings and fashion accessories include made-ups, such as duvet sets, bed covers and sheets, quilts, pillows, cushion covers, curtains and table linens; cashmere, sheer and aromatic shawls, scarves, mufflers, stoles, wraps, and other fashion accessories; and fabrics for upholstery. Alps Industries Limited also offers various types of yarns, including cotton yarn, synthetic and blended yarns.

**2. Significant Accounting Policies****•Accounting Principles**

The financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the India using accrual basis of accounting and are prepared by converting the values of the financial statements prepared in US dollars in accordance with generally accepted accounting principles in the United States of America.

**•Use of Estimates in Financial Statements**

In preparing financial statements in conformity with accounting principles generally accepted in India, management makes estimates and assumptions in determining the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Examples include provisions for returns, concessions and bad debts; and the length of product lifecycles and buildings' lives. Actual results could differ from those estimates.

**•Cash, Cash Equivalents**

For purpose of the statement of cash flows, the Company considers highly liquid investments purchases with maturity of three months or less to be cash equivalents.

**•Pre-operating Expenses**

Expenses incurred by the subsidiary prior to the start of commercial operations and in bringing new facilities into operations have been deferred and are being amortized over 7 years up to year 2014.

**•Investment**

Investment in company in which Alps USA Inc. has significant influence, but less than a controlling voting interest, are accounted using equity method. Investments are accounted for at Cost.

**3. Affiliates and Transactions with Affiliates**

The Company is affiliated through common ownership with Alps Industries Limited. During the year ended March 31, 2025 the Company had the following transactions with affiliates: Nil

**4. Contingent Liabilities and Assets : -- NIL**

5. During the year under consideration, there was no business being done by the company and thus, all figures of Profit & Loss Account are NIL.
6. In absence of current valuation of Investments, the same has been considered at their book value/cost, as in the opinion of the Management, there is no major change in value of investment during the year.
7. Accounts payable and Investments are subject to confirmation by the respective parties.

**For and on behalf of the Board of  
Alps USA Inc.**

**K.K.Agarwal**  
**Director**  
**DIN-00139252**

**Sandeep Agarwal**  
**Director**  
**DIN-00139439**

**Place: Ghaziabad, U.P., India**

**Date: May 17, 2025**



# **ALPS ENERGY PRIVATE LIMITED**

**Financial statement for the  
year ended March 31, 2025.**

**ALPS ENERGY PRIVATE LIMITED**

**Financial Statements for the year ended 31<sup>st</sup> March, 2025**

<b>Date of incorporation</b>	: October 30, 2007
<b>CIN</b>	: U40109DL2007PTC169994
<b>Directors</b>	: Mr. Mahen Kaushik (DIN:08071910),  Mr. Arun Kumar Agarwal (DIN:06436816)  Mr. Vikas Lamba (DIN: 09573001)
<b>Business Address</b>	: <b>Regd. Office:</b> F- 228, Ground Floor, Lado Sarai, New Delhi-110 030
<b>Name of the Statutory Auditors</b>	: M/s R.K.GOVIL & CO. Chartered Accountants,

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**DIRECTORS REPORT**

**TO,  
THE MEMBERS OF  
ALPS ENERGY PRIVATE LIMITED  
NEW DELHI**

Your Directors have pleasure in presenting the Eighteenth Annual Report along with Audited Accounts of the Company for the period ended on 31st March, 2025.

**FINANCIAL RESULTS**

The financial accounts for the financial year 2024-25 have been compiled. The company has earned a net profit of Rs. 03.91 Lakh during the year under review.

**PROJECT AND PERFORMANCE**

The company is exploring identifying more viable business projects.

**STATUS OF HOLDING OF PARENT COMPANY**

During the year under review, there is no change in the shareholding of M/s. Alps Industries Limited i.e. Parent company. Hence, the status of our company is an ordinary subsidiary company.

**FINANCIAL ARRANGEMENTS**

The company has not availed any financial assistance during the year.

**ISSUE & TRANSFER OF SECURITIES**

The company has not issued any further capital and during the year there is no any request received for transfer of shares.

**HUMAN RESOURCES**

The management places on record its appreciation for the sincere commitment to work shown by its employees. The public relations were cordial with all concerned.

**PARTICULARS OF EMPLOYEES**

In terms of Section 197 of the companies Act 2013 and applicable Rules, made there under none of the employee was drawing in excess of limits specified under the relevant rules.

**DIVIDEND**

Due to operational losses, your company is unable to declare any dividend for the year under review.

**INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS**

During the year under review company had not given Loan, Guarantees/ Investments made during the year which may be covered under section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

In terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014, during the year under review, company has not entered into related party transactions which are not at the market prevailing prices and on arm's Length basis. Hence there are no conflicts of interest of the company. Hence the requirement to annex the Form AOC-2 in the report does not arise.

**DIRECTORS**

There was no change in the Board of Directors of the Company during the year under review.

**MEETING OF BOARD OF DIRECTORS**

During the year, the board of the company met four times on May 02 2024, August 20, 2024, December 02, 2024, March 03, 2025 consecutively.

**STATUS OF INDEPENDENT DIRECTOR**

As per the SEBI Circular SEBI/LAD-NRO/GN/2015-16/013 dated 2.9.2015, w.e.f. April 1 2019 and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 related to Corporate Governance applicable to the holding company namely; Alps Industries Limited, a listed entity has to appoint one of its independent director in materials subsidiary company incorporated in India or not. In compliance of the same, Mr. Vikas Lamba has been appointed as representative director of the company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance with the provisions of Section 134(5) of the Companies Act 2013, the Board confirms and submits the Directors' Responsibility Statement:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively which means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**FIXED DEPOSITS**

During the year, your company has not raised any money by way of Fixed Deposits. Hence, the information under the Miscellaneous Non-Banking Companies (Reserve Bank) Direction 1977 is not applicable.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

As the company is not engaged in manufacturing activities and has not commenced its commercial activities, the Information in accordance with the provisions of Section 134 (1) (e) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange is not applicable to the company.

**EXTRACT OF THE ANNUAL RETURN**

In terms of section 92 of the Companies Act 2013 the extract of the Annual Return as on it stood on the close of the financial year 2024-25 being attached with the Directors Report as Annexure- I.

### **STATUTORY AUDITORS**

M/s. R.K. Govil & Co., Chartered Accountants, (Firm Registration No. 000748C) the Statutory Auditors of the Company, was reappointed under section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 as Statutory Auditors was appointed to hold office from the conclusion of this 17<sup>th</sup> Annual General Meeting until the conclusion of the 22<sup>nd</sup> Annual General Meeting i.e. from the Financial Year 01.04.2024 to 31.03.2029, at the AGM held on September 30 2024. However due to some unavoidable reasons they have submitted their resignations vide letter dated August 14, 2025, which have been accepted and approved by the Board of directors on August 14, 2025. The members of company kindly take note of the same.

The board of director have also appointed at the same meeting of board of directors M/s O. Aggarwal & Co Chartered Accountants FRN 005755N as Statutory Auditors of the company to full fill the casual vacancy arise due to resignation of the existing Statutory Auditors under Section 139 (8) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, initially for a period of maximum three months from the date of appointment or the approval from the members of the company at the General Meeting, whichever is earlier. The proposal for their appointment as Statutory Auditors of the company for a further period of four years from the conclusion of 18<sup>th</sup> AGM till the conclusion of 22<sup>nd</sup> AGM, is being submitted in the Notice for the approval of the Shareholders at the forthcoming 18<sup>th</sup> AGM to be held on or before September 30, 2025.

### **SECRETARIAL AUDITORS**

In terms of the compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 8th May, 2018 in regard to the Secretarial Audit of the Material Unlisted subsidiary Company of the Holding Listed company. M/s. Umesh Kumar & Associates, Company Secretaries Ghaziabad had been appointed as Secretarial Auditor of the company for the financial year ending on 31st March, 2025 for the compliance of the said provisions as the company meet the criteria as Material unlisted subsidiary Company of the Listed company i.e. Alps Industries Ltd. However, company will appoint secretarial auditors as per requirements for the next financial year ending on March 31 2026 shortly.

### **SECRETARIAL AUDIT REPORT**

The duly signed secretarial audit report for the year ended on 31.03.2025 as received from the M/s. Umesh Kumar & Associates, Company Secretaries, New Delhi, Secretarial Auditor has been enclosed herewith as Annexure-II to the said report.

### **AUDITORS' OBSERVATIONS**

Observations in the Auditors' Report are dealt within Notes to Accounts at appropriate places and being self- explanatory needs no further explanations.

### **INFORMATION IN TERMS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In terms of regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188/184 of the Companies Act, 2013 and rules made there under, the details of transactions are as under:

**(ALPS INDUSTRIES LIMITED)****(ALPS ENERGY PRIVATE LIMITED)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount (Rs. in Lacs)</b>	<b>Maximum amount outstanding during the year</b>
i.	Loans and advances in the nature of loans to subsidiaries (by name and amount)	NIL	NIL
ii.	Loans and advances in the nature of loans to associates -by name and amount	NIL	NIL
iii.	Loans and advances in the nature of loans where there is c) no repayment schedule or repayment beyond seven years or d) no interest or interest below section 186 of the Companies Act 2013 by name and amount	NIL	NIL
iv.	Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	NIL	NIL
v.	Investments by the loanee in the shares of parent company and subsidiary Company, when the Company has made a loan or advance in the nature of loan.	NIL	NIL
vii.	Transactions of the company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity	NIL	NIL

**ACKNOWLEDGMENTS**

Your directors would like to express their grateful appreciation to the investors of the company by contributing in the share capital of the Company. Your Directors also wish to place on record their deep sense of appreciation for the committed contribution from all Central/State Government Department, investors and employees and all concerned.

**For and on behalf of the Board of  
Alps Energy Private Limited**

**Place:** Delhi

**Date:** May 17 2025

**(ARUN KUMAR AGARWAL) (MAHEN KAUSHIK)**

Director  
DIN: 06436816

Director  
DIN: 08071910

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2025**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN : U40109DL2007PTC169994

Registration Date : 30/10/2007

Name of the Company : Alps Energy Private Limited

Category / Sub-Category of the Company : Company Limited by Shares

Address of registered office & contact details : F-228, Ground Floor, Lado Sarai, Delhi-110030

Whether listed company : No

Name, Address and Contact details of Registrar : Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

The entire business activities contributing 10% or more of the total turnover of the company shall be stated:- The company is exploring the opportunities to commence the main business activities.

S. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Fabrics*	513	100

\*Ancillary Business Activities

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Alps Industries Limited Plot No 15-B, G.T. Road, Chaudhary Morh, Ghaziabad-201001	L51109UP1972PLC003544	Holding	69.75%	2(87)*

\* As per Section 2(87) of the Companies Act, 2013 as amended via Notification No. S.O. 1833(E) dated 8<sup>th</sup> May, 2018.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

**(i) Category wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the End of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/HUF	0	10	10	0.01	0	10	10	0.01	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Governments	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total(A)(1)</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>0.01</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>0.01</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>0.01</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>0.01</b>	<b>0.00</b>
<b>B. Public shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Governments	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital fund	0	0	0	0.00	0	0	0	0.00	0.00
i) Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non-institutions</b>									
a) Bodies Corporate									
i) Indian	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00



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ii)Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i.) Individual shareholders holding nominal share capital up to Rs 2 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii.) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0	0	0.00	0	0	0	0.00	0.00
c)Any Other (specify)									
ii)NRI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2)	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	3240030	3240030	99.99	0	3240030	3240030	99.99	0.00
C. Shares held by Custodians for GDRs &ADRs	0	0	0	0.00	0	3240030	3240030	99.99	0.00
GRAND TOTAL (A)+(B)+(C)	0	3240040	3240040	100.00	0	3240040	3240040	100.00	0.00

**(ii) Shareholding Of Promoters**

S. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% change in shares holding during the year
		Shares	Total Shares of the	% of Shares Pledged/encumbe	No. of Shares	Total Shares of the	% of Shares Pledged/encumbe	
1.	Sandeep Agarwal	10	0.01	0	10	0.01	0	0

**(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change.**

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S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	At the beginning of the year	10	0.01	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc).	N.A.	N.A.	N.A.	N.A.
	At the End of the year	10	0.01	N.A.	N.A.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Alps Industries Limited Plot No 15-B, G.T. Road, Chaudhary Morh, Ghaziabad-201001, UP	22,59,990	69.75	22,59,990	69.75
2	Prraneta Industries Limited 574/577 Belgium Square, Opp. Liner Bus Stand Ring Road, Surat, Gujrat	140,000	4.32	140,000	4.32
3	Bhumiputra India Limited Room No. 211, Triveni Complex, E-10, Laxmi Nagar, Delhi-110092	60,000	1.85	60,000	1.85
4	S S J Foods Limited B-3D, Phase-I, Ashok Vihar, Delhi-110092	53,340	1.65	53,340	1.65
5	Dhanus Technologies Limited No6B Mena Kampala Arcade, 113/114 Theyagarya Road, T.Nagar, Chennai, Tamil Nadu	60,000	1.85	60,000	1.85
6	PAN INDIA CORPORATION Limited 1111, 11th Floor, New Delhi House 27, Barakhamba Road, Delhi	1,00,000	3.09	1,00,000	3.09
7	Ujjwal Limited 4/18, 2nd Floor, Asaf Ali Road, New Delhi-110002.	41700	1.29	41700	1.29

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8	Tactfull Investments Limited (BITS Limited) 711, 7th Floor, New Delhi 27, Barakhamba Road, Connaught Place, New Delhi-110001	370000	11.42	370000	11.42
9	Amorphos Industries Limited 2nd Floor, E1/15, Sector-7, Rohini, Delhi-110085.	155000	4.78	155000	4.78

**(v) Shareholding of Directors and Key Managerial Personnel:**

S.N o.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
<b>1.</b>	<b>Mr. Mahen Kaushik</b>	-		-	-
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweatequityetc).	-	-	-	-
	At the End of the year	-	-	-	-
<b>2.</b>	<b>Mr. Arun Kumar Agarwal</b>				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equityetc).	-	-	-	-
	At the End of the year	-	-	-	-
<b>3.</b>	<b>Mr. Vikas Lamba</b>				
	At the beginning of the year	-	-	-	-

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	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-

**V. INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Particulars	Secured Loans Excluding	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in the section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify					

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5.	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors:**

S. No.	Particulars of Remuneration	Name of Directors			Total
		Mahen Kaushik	Arun Kumar Agarwal	Vikas Lamba	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	NA	NA	NA	NA
	<b>Total (1)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>		<b>NIL</b>
	Overall Ceiling as per the Act	N.A.	N.A.		N.A.

**C. Remuneration to key managerial personnel other than MD/MANAGER/WTd.**

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Compan y	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A
	<b>Total</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>

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**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**ALPS ENERGY PRIVATE LIMITED**

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Alps Energy Private Limited (CIN: U40109DL2007PTC169994)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Alps Energy Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Alps Energy Private Limited ("the company") for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made there under;
- (viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable**
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not Applicable**
- (x) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (xi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008- **Not Applicable**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
  - g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; **Not Applicable**
  - h) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998- **Not Applicable**
  - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not Applicable
- (xii) As per information provided by the management, there are no such laws which is specifically applicable to the company.-

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company is not a listed entity

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

**We further report that :**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



**We further report that** there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines. We Report that the Company has complied with all requirements / provisions of Companies Act, 2013 and rules made there under in this regard.

The content and information provided in the above mentioned report is true and the best of my knowledge on the basis of details given by the concerned company officials.

**For Umesh Kumar & Associates**  
**(Company Secretaries)**

**(UMESH KUMAR)**  
**Company Secretary**  
**CP.NO. 8361**  
**UDIN NO- AO21567G000646191**

**PLACE: Delhi**

**DATE: June 23, 2025**

*Note: This report is to be read with our letter of even date which is annexed as Annexure 'A' which forms an integral part of this report.*

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**Annexure A**

To,  
The Members,  
**ALPS ENERGY PRIVATE LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation with certifications and opinions from experts about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Umesh Kumar & Associates  
(Company Secretaries)**

**(UMESH KUMAR)  
Company Secretary  
CP.NO. 8361**

**UDIN NO- AO21567G000646191**

**PLACE: Delhi  
DATE : June 23, 2025**

**To**  
**The Members of**  
**ALPS Energy Private Limited**

## **Report on Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **ALPS ENERGY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and loss, changes in equity and its cash flows for the year ended on that date.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

### **Information Other than the Financial Statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash flows and the Statement of

Change in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Ind AS financial statement by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Standalone Ind AS financial statement is included in **Annexure A**. This description forms part of our auditor's report.

Our Opinion on the Standalone Ind AS financial statement, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the others auditors and the financial statement / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure C”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid by the Company to its directors during the year and complied with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- a. As confirmed by the management there is no pending litigations with the company.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

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e. or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

f. No dividend have been declared or paid during the year by the company.

g. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For R. K. Govil & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 000748C)

**Place: Ghaziabad**  
**Date: June 23, 2025**  
**UDIN: 25013632BOMAOB5220**

**(Rajesh Kumar Govil)**  
Partner  
Membership No: 013632

**Annexure 'A' to Auditors Report  
Responsibilities for Audit of Ind AS Financial Statement**

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Standalone Ind AS financial statements including the disclosures and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities to express an opinion on the Standalone Ind AS financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entries included in the financial statement of which we are the independent auditors. For the other entity included in the Standalone Ind AS financial Statement.



***(ALPS INDUSTRIES LIMITED)***

***(ALPS ENERGY PRIVATE LIMITED)***

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For R. K. Govil & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 000748C)

**Place: Ghaziabad**  
**Date: June 23, 2025**  
**UDIN: 25013632BOMAOB5220**

**(Rajesh Kumar Govil)**  
Partner  
Membership No: 013632



## **ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

1. There is no Property, Plant & Equipment held by the company during the year accordingly paragraph 1 of the order is not applicable.

Further, according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act 1988 and rules made there under.

2. There is no inventory held by the company during the year accordingly paragraph 2 of the order is not applicable.

3. According to the information and explanation given to us, the company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or other parties. Accordingly paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

6. According to the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

7. (a) According to the records made available to us, Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service Tax, Sales-tax, Duty of Custom, Duty of Excise, Cess, Goods and Service Tax and other aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us by the management, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

9. A. Based on our audit procedures and as per the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of loan to any bank or government, debenture holder or any financial institutional borrowing during the year.

B. According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

C. In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

D. In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes.

E. In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

F. In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. A. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

B. According to the information and explanations given to us. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

11. A According to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of the audit.

B. No report under sub section (12) of section 143 of the companies act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.

C. According to the information and explanations given to us by the management No whistle blower complaint has been received by the company during the year while determining the nature, timing and extent of our audit procedures.

12. According to the information and explanations given to us by the management, the company is not a Nidhi Company. Accordingly, clause xii of the order is not applicable.

13. In our opinion and according to the information and explanations given to us. The transactions with related parties are in compliance with section 177 and 188 of companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14. In our opinion and based on our examination, the company does not require to have an internal audit system.

15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the companies Act, 2013 are not applicable to the company.

16. A. In our opinion and based on our examination, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause of the order is not applicable.

B. In our opinion and based on our examination, The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India, 1934.

C. In our opinion and based on our examination, The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause of the order is not applicable.

D. According to the information and explanations provided to us by the management during the course of audit, the group does not have any CIC of the Group. Accordingly, the requirements of clause are not applicable.

17. The company has incurred cash profits of **Rs. 3.91 Lakhs** in the current financial year and cash profits of **Rs. 0.72 Lakhs** in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause of the order is not applicable

19. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the

***(ALPS INDUSTRIES LIMITED)***  
***(ALPS ENERGY PRIVATE LIMITED)***

companies Act, 2013 pursuant to any project. Accordingly, clauses of the order are not applicable.

21. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year and complied with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

**For R. K. Govil & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 000748C)

**Place: Ghaziabad**  
**Date: June 23, 2025**  
**UDIN: 25013632BOMAOB5220**

**(Rajesh Kumar Govil)**  
Partner  
Membership No: 013632

**ANNEXURE "C" TO INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ALPS ENERGY PRIVATE LIMITED** (the Company) as of **31 March' 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***(ALPS INDUSTRIES LIMITED)***

***(ALPS ENERGY PRIVATE LIMITED)***

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. K. Govil & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 000748C)

**Place: Ghaziabad**  
**Date: June 23, 2025**  
**UDIN: 25013632BOMAOB5220**

**(Rajesh Kumar Govil)**  
Partner  
Membership No: 013632

**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

**ALPS ENERGY PRIVATE LIMITED**  
**BALANCE SHEET AS AT MAR 31, 2025**  
**CIN U40109DL2007PTC169994**

		Rs. In Lakh	
	Notes	As At 31.03.25	As At 31.03.24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	-	-
<b>Financial Assets</b>			
Loans	3	-	-
		-	-
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	4	4.81	0.28
Current Tax Assets	5	-	-
		-	-
Other Current Assets	6	-	-
		4.81	0.28
		4.81	0.28
<b>TOTAL ASSETS</b>			
		4.81	0.28
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	324.00	324.00
Other equity		(320.83)	(324.74)
		3.17	(0.74)
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade Payables	8	-	-
Other financial liabilities	9	1.64	1.02
Other current liabilities	10	-	-
		1.64	1.02
		1.64	1.02
<b>TOTAL EQUITY AND LIABILITIES</b>			
		4.81	0.28

<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	2-22

The accompanying notes are an integral part of the audited financial statements.

As per our report dated June 23, 2025

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

Chartered Accountants

(Firm Registration No. 000748C)

For and on behalf of board

Alps Energy Pvt. Ltd.

**Mahen Kaushik**

Director

DIN-08071910

**Rajesh Kumar Govil**

Partner

Membership No. 013632

UDIN : 25013632BOMAOB5220

**Place : Ghaziabad**

Date : May 17, 2025

**Arun Kumar Agarwal**

Director

DIN-06436816



**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

**ALPS ENERGY PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2025**  
**CIN U40109DL2007PTC169994**

			Rs. In Lakh
	Notes	YEAR ENDED 31.03.25	YEAR ENDED 31.03.24
<b>INCOME</b>			
Revenue from operations		-	-
Other income	11	5.19	-
<b>Total Income</b>		<b>5.19</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Change In Inventories		-	-
Employees benefit expenses		-	-
Depreciation	12	-	-
Other expenses	13	1.28	0.72
<b>Total Expense</b>		<b>1.28</b>	<b>0.72</b>
<b>Profit before exceptional items and tax</b>		<b>3.91</b>	<b>(0.72)</b>
Add/(Less): Exceptional items		-	-
<b>Profit before tax</b>		<b>3.91</b>	<b>(0.72)</b>
Less/(-Add): Tax expense		-	-
<b>Profit after tax</b>		<b>3.91</b>	<b>(0.72)</b>
Other comprehensive income		-	-
<b>Total After Tax &amp; Other Comprehensive Income</b>		<b>3.91</b>	<b>(0.72)</b>
<b>Earnings per equity share</b>			
<b>1. Basic</b>		0.12	(0.02)
<b>2. Diluted</b>		0.12	(0.02)

SIGNIFICANT ACCOUNTING POLICIES 1  
NOTES TO THE FINANCIAL STATEMENTS 2-22

The accompanying notes are an integral part of the audited financial statements.

As per our report dated June 23, 2025

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

Chartered Accountants

(Firm Registration No. 000748C)

For and on behalf of board

Alps Energy Pvt. Ltd.

**Mahen Kaushik**

Director

DIN-08071910

**Rajesh Kumar Govil**

Partner

Membership No. 013632

UDIN : 25013632BOMAOB5220

**Place : Ghaziabad**

Date : May 17, 2025

**Arun Kumar Agarwal**

Director

DIN-06436816

**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

Alps Energy Private Limited

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025**

CIN U40109DL2007PTC169994

Rs. In Lakh

<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Year Ended 31.03.2025</b>	<b>Year Ended 31.03.2024</b>
<b>Net Profit/ ( Loss) Before Tax and Extraordinary items</b>	<b>3.91</b>	<b>-0.72</b>
Adjustment for :		
Depreciation/Amortization	-	-
Interest Received	1.84	-
Loss on Disposal/Sale of Assets	-	-
Other Income	1.84	-
<b>Operating Profit/Loss Before Working Capital Changes</b>	<b>5.75</b>	<b>-0.72</b>
Adjustment for Working Capital Changes		
<b>Increase/(Decrease) in Financial Liabilities</b>		
Trade Payables	-	-
Other financial liabilities	0.62	0.01
Other current liabilities	-	-
Increase/(Decrease) in Provisions	-	-
<b>Decrease/(Increase) in Financial Assets</b>		
Trade receivables	-	-
Current Tax Assets	-	-
Other financial assets	-	-
Decrease/(Increase) in Other Current Assets	-	-
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Inventories	-	-
Direct taxes received/(paid)	0.62	0.01
<b>Cash Flow Before Extraordinary Items</b>	<b>6.37</b>	<b>-0.71</b>
<b>Net Cash Generated by Operating Activities</b>	<b>6.37</b>	<b>-0.71</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment	-	-
Proceeds from Property, Plant and Equipment	-	-
Interest Received	-1.84	-
Other Income	-	-
<b>Net Cash from/ (used in) Investing Activities</b>	<b>-1.84</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Decrease/(Increase) in Financial Assets</b>	-	-
Increase/(Decrease) in Loans	-	-
<b>Net Cash from/ (used in) Financing Activities</b>	<b>-</b>	<b>-</b>
Net Increase(Decrease) in Cash & Cash Equivalents	4.53	-0.71
Opening Balance of Cash and Cash Equivalents	0.28	0.99
Closing Balance of Cash and Cash Equivalents (refer note 4)	<b>4.81</b>	<b>0.28</b>

**Notes:**

- 1- Figure in brackets are for decrease.
- 2- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

The accompanying notes are an integral part of the audited financial statements.

As per our report dated June 23, 2025

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

Chartered Accountants

(Firm Registration No. 000748C)

For and on behalf of board  
Alps Energy Pvt. Ltd.

**Mahen Kaushik**

Director

DIN-08071910

**Rajesh Kumar Govil**

Partner

Membership No. 013632

UDIN : 25013632BOMA0B5220

**Place : Ghaziabad**

Date : May 17, 2025

**Arun Kumar Agarwal**

Director

DIN-06436816

**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

ALPS ENERGY PVT. LTD.  
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

Rs. In Lakh

CIN U40109DL2007PTC169994

	Equity share capital (A)					Total equity attributable to equity holders of the Company (A)+(B)
		Securities premium reserve	Equity component of Compound financial Instrument	Retained earnings	Total Other Equity (B)	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at Mar.31, 2024	324.00	1,372.06	125.94	-1,822.74	-324.74	-0.74
Ind AS adjustments	-	-		-	-	-
Profit for the year	-	-		3.91	3.91	3.91
Balance as at Mar.31, 2025	324.00	1,372.06	125.94	-1,818.85	-320.85	3.17

The accompanying notes are an integral part of the audited financial statements.

As per our report dated June 23, 2025

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

Chartered Accountants

(Firm Registration No. 000748C)

For and on behalf of board

Alps Energy Pvt. Ltd.

**Mahen Kaushik**

Director

DIN-08071910

**Rajesh Kumar Govil**

Partner

Membership No. 013632

UDIN : 25013632BOMA0B5220

**Place : Ghaziabad**

Date : May 17, 2025

**Arun Kumar Agarwal**

Director

DIN-06436816

**Alps Energy Pvt. Ltd.**

Notes to the financial statements as at and for the year ended March 31, 2025

**Corporate Information**

Alps Energy Pvt. Ltd. (the Company) having CIN: U40109DL2007PTC169994 is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged into ancillary business activity.

**1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**A) Basis of preparation of financial statements**

**(a) Statement of Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(b) Functional and presentation currency**

These financial statements are presented in Indian rupees (Rs. In Lakh), which is the Company's functional currency.

**(c ) Basis of Measurement**

The financial statements are prepared as a going concern basis under historical cost convention basis except for certain items which are measured at fair values.

**Determining the Fair Value**

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

**(d) Use of Estimate**

The preparation of financial statements in conformity with the Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management becomes aware of the change in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

**(e) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**B) Significant accounting policies**

**(a) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition or construction, net of Input tax credit available, less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as

specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

### **Financial Assets:**

**Recognition:** Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### **In case of Other Assets:**

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are classified at cost.

### **Financial Liabilities**

**Initial and subsequent recognition:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

**De-recognition:** Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation in respect of the liabilities is discharged, cancelled and settled on expiry by the Company.

### **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### **Claims, Provisions, Contingent assets and Liabilities:**

Claims lodged by and lodged against the Company are accounted in the year of payment or settlement thereof. Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

### **Recognition of revenue and expenditure**

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the net invoice value of goods and services provided to third parties after deducting discounts, volume rebates, and outgoing taxes.

Revenue is recognised usually when all significant risks and rewards of ownership of the asset sold are transferred to the customer and the commodity has been delivered to the shipping agent. Revenue from sale of material by-products are included in revenue.

### **(ii) Interest and dividend income**

Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

### **Borrowing Cost**

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

### **Employee benefits**

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related services.

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.



### **Taxes on income**

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

### **Foreign currency transactions and translation**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at cost.

### **Prior period errors**

Prior Period Errors have been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated by following IAS 8.

### **Earnings per share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per



equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**ALPS ENERGY PVT. LTD.**

Notes forming part of financial statements

**IN Lakhs**

**2 Property, plant and equipment**

Particulars	Vehicles	Total
	Rs.	Rs.
<b>Gross carrying value</b>		
<b>As at Mar.31, 2024</b>	-	-
-Additions	-	-
-Disposals	-	-
<b>As at Mar.31, 2025</b>	-	-
<b>Depreciation</b>		
<b>As at Mar.31, 2024</b>	-	-
Depreciation charge during the period	-	-
Depreciation on deduction	-	-
<b>As at Mar.31, 2025</b>	-	-
<b>Net Book Value</b>		
<b>As at Mar.31, 2024</b>	-	-
<b>As at Mar.31, 2025</b>	-	-

**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

**(ALPS ENERGY PRIVATE LIMITED)**

**ALPS ENERGY PRIVATE LIMITED**

**Notes forming part of financial statements**

	Year Ended 31.03.25	Year Ended 31.03.24
<b>3</b> Loans		
Unsecured, Considered Good	-	-
<b>Total</b>	-	-
<b>4</b> <b>Cash and cash equivalents</b>		
Balances with banks		
- on current account	4.70	0.16
Cash on hand	0.11	0.12
<b>Total</b>	4.81	0.28
<b>5</b> Current Tax assets		
Advance Income Tax including TDS	-	-
<b>Total</b>	-	-
<b>6</b> Other current assets		
Other Receivables	-	-
<b>Total</b>	-	-
<b>7</b> Equity share capital		
<b>Authorized Share Capital</b>		
(a) 37,00,000 Mar 31, 2025 (37,00,000, March 31, 2024)	370.00	370.00
Equity shares of Rs.10		
(b) 13,00,000 Mar 31, 2025 (13,00,000, March 31, 2024)	130.00	130.00
Preference shares of Rs.10		
	500.00	500.00
<b>Issued Share Capital</b>		
32,40,040 Mar, 2025 (Mar, 2024: 32,40,040)	324.00	324.00
Equity Shares Rs.10		
	324.00	324.00
<b>Subscribed and paid up Capital</b>		
32,40,040 Mar, 2025 (Mar, 2024: 32,40,040)	324.00	324.00
Equity Shares Rs.10		
	324.00	324.00
<b>a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</b>		
<b>Equity shares</b>		
Outstanding at the beginning of the year	3240040	3240040
Outstanding at the end of the period/year	3240040	3240040
<b>b) Details of shareholders holding more than 5% shares in the Company</b>		
Equity shares		
Alps Industries Limited No.	2259990	2259990
Alps Industries Limited %age	69.75%	69.75%
BITS Ltd. No.	370000	370000
BITS Ltd. %age	11.42%	11.42%
Zero Coupon Non Redeemable Convertible Preference Shares		
Alps USA Inc. No.	1259360	1259360
Alps USA Inc. %age	100.00%	100.00%

**c) Disclosure of Shareholding of Promoters**

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Mr. Sandeep Agarwal	10	0.01%	10	0.01%	nil
<b>Total</b>	10	0.01%	10	0.01%	nil

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<b>Other equity</b>		
Reserve and Surplus		
Security Premium Account		
Balance at the beginning of the year	1,372.06	1,372.06
Add: Transferred from surplus		
<b>Balance at the end of the period</b>	<b>1,372.06</b>	<b>1,372.06</b>
<b>Equity component of Compound financial Instrument</b>		
Balance at the beginning of the year	125.94	125.94
Add: Adjustment		
<b>Balance at the end of the period</b>	<b>125.94</b>	<b>125.94</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	(1,822.74)	-1,822.02
Add: Profit for the period/year	3.91	(0.72)
Add: Ind AS adjustments		
<b>Balance at the end of the period</b>	<b>(1,818.83)</b>	<b>(1,822.74)</b>
<b>Total</b>	<b>(320.83)</b>	<b>(324.74)</b>
<b>8 Trade Payable</b>		
(a) Micro, Small & Medium Enterprises	-	-
(b) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>9 Other financial liabilities</b>		
Expenses Payable	1.64	1.02
<b>Total</b>	<b>1.64</b>	<b>1.02</b>
<b>10 Other Current liabilities</b>		
Revenue Received in Advance	-	-
	-	-
<b>11 Other income</b>		
Interest Income from fair Valuation	1.84	-
Others	3.35	-
<b>Total</b>	<b>5.19</b>	<b>-</b>
<b>12 Depreciation Expenses</b>		
Depreciation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>13 Other Expenses</b>		
Legal & Professional Charges	0.96	0.42
General Expenses	0.00	-
Bank Charges	0.00	0.00
Payment to Auditors	0.30	0.30
Fees & Subscription	0.02	-
<b>Total</b>	<b>1.28</b>	<b>0.72</b>

**14. Basic & Diluted Earnings Per Share :**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Profit/(Loss) attributable to the Equity shareholders (A) (Rs. in Lacs)	<b>3.91</b>	(0.72)
Weighted average number of equity shares outstanding during the year - (B)	<b>3240040</b>	3240040
Potential Equity Share (Preference Share)	<b>1259360</b>	1259360
Nominal value of equity shares (Rs.)	<b>10</b>	10
Basic Earnings per share (Rs.)	<b>0.12</b>	(0.02)
Diluted Earnings per share (Rs.)	<b>0.12</b>	(0.02)

**15.** In the opinion of the Management, all current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

**16. AUDITORS REMUNERATION**

**(Rs in Lac)**

<b>Particulars</b>	<b>For the year ended March, 2025</b>	<b>For the year ended March, 2024</b>
Audit Fees (including Tax)	<b>0.29</b>	0.29
Others	<b>0.00</b>	0.00

**17. Related Party Transactions**

**Name of related parties and description of relationship as required by Ind As 24:**

**Holding Company :** Alps Industries Ltd.

**Key-Managerial** 1. Mr. Mahen Kaushik, Director

**Personnel:** 2. Mr. Arun Kumar Agarwal, Director

3. Mr. Vikas Lamba, Holding Company's Nominee Director

**(ALPS INDUSTRIES LIMITED)**  
**(ALPS ENERGY PRIVATE LIMITED)**

**(Rs. in Lacs)**

Nature of Transaction	Transactions with Holding Company		Transactions with Key Managerial Personnel, Entities controlled by them, and their relatives	
	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
	NIL	NIL	NIL	NIL

**18. Trade Receivables aging Schedule**

Particulars	Outstanding for following periods from due date of payment #					Total 31 <sup>st</sup> Mar'2025
	Less than 6 months	6 months- 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i)Undisputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

**(ALPS INDUSTRIES LIMITED)**

(iv) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
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Particulars	Outstanding for following periods from due date of payment #					Total 31 <sup>st</sup> Mar'2024
	Less than 6 months	6 months- 1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i)Undisputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-

**19. Trade Payables aging Schedule**

Particulars	Outstanding for following periods from due date of payment #				Total 31 <sup>st</sup> Mar'2025
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment #				Total 31 <sup>st</sup> Mar'2024
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**20. Additional Regulatory Information**

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total current assets	Total current liabilities	2.94	0.28
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Non-cash operating expenses+Interest +Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	-	-
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3.21	1.88
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	-



**(ALPS INDUSTRIES LIMITED)**

(in times)				
Trade payable turnover ratio (in times)	Cost of equipment and software licences+ other expenses	Average trade payables	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + Lease liabilities + deferred tax liabilities	1.23	0.97
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-

**21. Financial risk management****I. Financial instrument by category:**

The Company does not carry any investments or similar instruments.

**II. Risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages those risks.

**A. Credit risk**

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost include loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

**Credit risk management:** The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

**Credit risk exposures:** The Company's trade receivables do not have any expected credit loss as they are generally within the credit period. In case of non-recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.

**D) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

**E) Market risk**

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

**a) Currency risk**

The Company does not have any transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations.

**b) Interest risk**

- i. **Assets:** The Company's deposits are maintained in current account, therefore the company is not at any risk on account of interest rate
- ii. **Liabilities:** The Company does not have any borrowings hence the Company is not at any risk on account of interest rate.

***(ALPS INDUSTRIES LIMITED)***

**22.** The previous period figures have been regrouped and rearranged, wherever necessary to make them corresponded with those of current period classification and disclosure.

**As per our report dated June 23, 2025  
For R. K. Govil & Co.  
Chartered Accountants  
Firm Registration No.000748C**

**For and on behalf of the Board  
Alps Energy Pvt. Limited**

**Rajesh Kumar Govil  
Partner  
Membership No. 013632  
UDIN:25013632BOMAOB5220**

**Mahen Kaushik  
Director  
DIN-08071910**

**Place : Ghaziabad  
Dated : June 23 , 2025**

**Arun Kumar  
Agarwal  
Director  
DIN-06436816**

**CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH, 2025**

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**To  
The Members of  
ALPS INDUSTRIES LIMITED**

**Report on the Consolidated Financial Statements**

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of **ALPS INDUSTRIES LIMITED** (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except, for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

*Refer to note no. 37 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. 212917.26 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.*

**Emphasis of Matters**

We draw attention to Note No. 13 to the financial statements which indicates that the Company's net worth is negative. Further we draw attention to note no 37, the company is under the Corporate Insolvency Resolution Process ("CIRP") in terms of provisions of Insolvency & Bankruptcy Code, 2016, an IRP/RP is appointed to run the affairs of the company and preparation of financial statement on going concern basis on the expectation of the company to get the revised restructuring / settlement of debts approved from lenders and accordingly meet its revised financial obligations. Our Opinion is not modified in this regard.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of *most significance in the audit of the financial statements of the current period*. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matter described below to be the key audit matters to be communicated in our report. Key audit matters are selected from matters communicated with those charged with governance.

**Other Matters**

1. We have relied upon the audited financial statements of M/s Alps USA Inc., the subsidiary company for consolidation, whose financial statements reflect total assets of Rs. 452.73 Lakhs as at 31st March, 2025, total expense of Nil, cash flows amounting to Nil for the year then ended. These financial statements are audited by other auditor and approved by the Board of Directors

after translation from US\$ into INR have been furnished to us and have been duly considered in our report.

2. Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, except, for the effects of the matter described in the Basis for Qualified Opinion paragraph above, is not qualified in respect of the above Emphasis of Matters and Other Matters.

### **Information Other than the Financial Statement and Auditor's Report Thereon**

The Company's Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express and form of assurance conclusion thereon.

In connection with our audit of financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash flows and the Statement of Change in Equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Accounting Standards) Rule, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Ind AS financial statement by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the Standalone Ind AS financial statement is included in **Annexure A**. This description forms part of our auditor's report.

Our Opinion on the Standalone Ind AS financial statement, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the others auditors and the financial statement / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those bookstand records of the Holding Company.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, the operating effectiveness of such controls, refer to our separate Reporting **Annexure C**.

***(ALPS INDUSTRIES LIMITED)***

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group (Refer Note No. 36 & 37).
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule 11(e). as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.



***(ALPS INDUSTRIES LIMITED)***

- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN:-25418436BMKUDE5592**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**Annexure 'A' to Auditors Report  
Responsibilities for Audit of Ind AS Financial Statement**

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Standalone Ind AS financial statements including the disclosures and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

***(ALPS INDUSTRIES LIMITED)***

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDE5592**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

***(ALPS INDUSTRIES LIMITED)***

**Annexure “B” to the Independent Auditor’s report on the consolidated financial statements of Alps Industries Ltd for the year ended 31<sup>st</sup> March, 2025.**

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the companies (Auditor’s Report) Order (CARO) reports of the companies included in the consolidated financial statements except following:

<b>Name of the Entities</b>	<b>CIN</b>	<b>Holding Company/Subsidiary/Associate/Joint Venture</b>	<b>Clause number of the CARO Report which is qualified or adverse</b>
Alps Industries Limited	L51109UP1972PLC003544	Holding Company	Clause 9, 18 & 20.
Alps Energy Private Limited	U40109DL2007PTC169994	Subsidiary Company	Clause 17

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDE5592**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Alps Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

***(ALPS INDUSTRIES LIMITED)***

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A S Goel & Co.**  
**Chartered Accountants**  
(Firm Reg. No. : 017868C)

**Place: Ghaziabad**  
**Date: 27.06.2025**  
**UDIN: 25418436BMKUDE5592**

**(Saurabh Goel)**  
Partner  
Membership No: 418436

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****CONSOLIDATED BALANCE SHEET AS AT MAR 31, 2025**

Rs. In Lakh

CIN : L51109UP1972PLC003544

	Notes	AS AT 31.03.25	AS AT 31.03.24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2a	222.60	222.60
<b>Financial assets</b>			
Investments	3	128.61	128.61
Loans	4	0.11	0.11
Other Non- Current assets	5	-	-
		<b>351.32</b>	<b>351.32</b>
<b>Current assets</b>			
Inventories	6	-	-
<b>Financial assets</b>			
Investment			
Trade receivables	7	-	-
Cash and cash equivalents	8	192.37	1.35
Other bank Balance	9	750.00	-
Other financial assets	10	4.31	-
Current tax Assets	11	1.86	4.37
Other current assets	12	107.19	123.73
		<b>1,055.73</b>	<b>129.45</b>
<b>TOTAL ASSETS</b>		<b>1,407.05</b>	<b>480.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	3,911.41	3,911.41
Other equity		(93,241.37)	(86,851.31)
Non Controlling Interest		-37.13	-38.31
		<b>-89,367.09</b>	<b>-82,978.21</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liability</b>			
Borrowings	14	49,231.33	47,385.80
Provision	15	2.27	2.76
		<b>49,233.60</b>	<b>47,388.56</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	39,938.63	35,447.11
Trade Payables	17		
-Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
-Total dues of Creditors other than Micro Enterprises & Small Enterprises		-	-
Other financial liabilities	18	1,510.34	535.72
Other current liabilities	19	51.90	49.49
Provisions	15	39.67	38.10
		<b>41,540.54</b>	<b>36,070.42</b>
<b>TOTAL LIABILITIES</b>		<b>90,774.14</b>	<b>83,458.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,407.05</b>	<b>480.77</b>

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO THE FINANCIAL STATEMENTS

1  
2-50

The accompanying notes are an integral part of the financial statements.

The accompanying notes are an integral part of the financial statements.

As per our report dated- 27-06-2025

**For A S Goel & Co.**

Chartered Accountants

(Firm Registration No. 017868C)

For and on behalf of the Board

For Alps Industries Limited

**SAURABH GOEL**

Partner

Membership No. 418436

UDIN : 25418436BMKUDE5592

**Ajay Gupta**

Company Secretary

**P. K. Rajput**

Non Executive

Non Independent Director

DIN : 00597342

**Hemant Sharma**

Insolvency Resolution

Professional

Registration Number

IBBI/IPA-

002/1PNO0015/2016-2017

/10019

**Jamil Ahmed Khan**

C.F.O.

**Sandeep Agarwal**

Managing Director

DIN : 00139439

**Place : Ghaziabad**

Date : May 30, 2025

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2025****Rs. In Lakh****CIN : L51109UP1972PLC003544**

	Notes	YEAR ENDED 31.03.25	YEAR ENDED 31.03.24
<b>INCOME</b>			
Revenue from operations	20	-	190.93
Other income	21	66.04	376.42
<b>Total Income</b>		<b>66.04</b>	<b>567.35</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	-	188.29
Change In Inventories	23	-	-
Employees benefit expenses	24	25.72	30.54
Finance costs	25	6,337.10	5,891.88
Depreciation	26	-	-
Other expenses	27	91.74	81.21
<b>Total Expense</b>		<b>6,454.56</b>	<b>6,191.92</b>
<b>Profit before exceptional items and tax</b>		<b>-6,388.52</b>	<b>-5,624.57</b>
Add/(Less): Exceptional items		-	-
<b>Profit before tax</b>		<b>-6,388.52</b>	<b>-5,624.57</b>
Less/(-Add): Tax expense		-	-
<b>Profit after tax</b>		<b>-6,388.52</b>	<b>-5,624.57</b>
Other comprehensive income		-	-
<b>Total Comprehensive Income</b>		<b>-6,388.52</b>	<b>-5,624.57</b>
<b>Attributable to :</b>			
<b>Out of Total Comprehensive Income above</b>			
Owners		<b>-6,389.70</b>	<b>-5,624.35</b>
Non Controlling Interest		1.18	-0.22
<b>Profit for the period attributable to :</b>			
Owners		<b>-6,389.70</b>	<b>-5,624.35</b>
Non Controlling Interest		1.18	-0.22
<b>Out of Total Comprehensive Income above</b>			
<b>Other Comprehensive Income for the period attributable to :</b>			
Owners		-	-
Non Controlling Interest		-	-
<b>EPS</b>			
<b>Earnings per equity share</b>			
<b>1. Basic</b>		<b>(16.33)</b>	<b>(14.38)</b>
<b>2. Diluted</b>		<b>(16.33)</b>	<b>(14.38)</b>

**SIGNIFICANT ACCOUNTING POLICIES**

1

**NOTES TO THE FINANCIAL STATEMENTS**

2-50

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

As per our report dated- 27-06-2025

For Alps Industries Limited

**For A S Goel & Co.**

Chartered Accountants

(Firm Registration No. 017868C)

**Hemant Sharma**

Insolvency Resolution

Professional

**Ajay Gupta**

Company Secretary

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

**SAURABH GOEL**

Partner

Membership No. 418436

UDIN : 25418436BMKUDE5592

**P. K. Rajput**

Non Executive Non Independent Director

DIN : 00597342

**Jamil Ahmed Khan**

C.F.O.

**Sandeep Agarwal**

Managing Director

DIN : 00139439

**Place : Ghaziabad**

Date : May 30, 2025



# (ALPS INDUSTRIES LIMITED)

## ALPS INDUSTRIES LTD.

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR '2025

CIN : L51109UP1972PLC003544

	Rs. In Lakh			
(A) CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31.03.2025		Year Ended 31.03.2024	
Net Profit/ ( Loss) Before Tax and Extraordinary items		(6,388.52)		(5,624.57)
Adjustment for :				
Transition Adjustment	-		-	
Depreciation/Amortization	-		-	
Interest Received	(14.12)		(0.11)	
Finance Cost	6,337.10		5,891.88	
Loss on Disposal of Assets	-		-	
Income Tax Expenses	-		-	
Exceptional Items	-		-	
Profit on sale on Investment	-		(1.14)	
Provision for diminution in Value on Investment	-		-	
Impairment of Assets	-		-	
Exchange Fluctuation	(0.35)	6,322.63	(0.19)	5,890.44
Operating Profit/Loss Before Working Capital Changes		(65.89)		265.87
Adjustment for Working Capital Changes				
Increase/(Decrease) in Financial Liabilities				
Borrowings	4,491.51		4,198.06	
Trade Payables	-		(3.13)	
Other financial liabilities	974.62		(464.27)	
Increase/(Decrease) in Other Current Liabilities	2.42		(0.14)	
Increase/(Decrease) in Provisions	1.08		(15.04)	
Decrease/(Increase) in Financial Assets	-		-	
Trade receivables	-		37.04	
Other financial assets	(4.31)		-	
Decrease/(Increase) in Other Current Assets	16.54		160.29	
Decrease/(Increase) in Other Non Current Assets	-		-	
Decrease/(Increase) in Inventories	-		-	
Direct taxes received/(paid)	2.51	5,484.36	1.23	3,914.04
Cash Flow Before Extraordinary Items		5,418.47		4,179.91
Net Cash Generated by Operating Activities		5,418.47		4,179.91
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant and Equipment	-		-	
Proceeds from Property, Plant and Equipment	-		-	
Interest Received	14.12		0.11	
Profit on sale on Investment	-		1.14	
(Increase)/Decrease in Fixed Deposits	(750.00)		-	
Change in Minority of Snowflakes	-		-	
Decrease/(Increase) in Financial Assets	-		-	
Decrease/(Increase) in Investment	-		1.12	
Net Cash from/ (used in) Investing Activities		(735.88)		2.37
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(6,337.10)		(5,891.88)	
Decrease/(Increase) in Financial Assets	-		-	
Increase/(Decrease) in Loans	-		4.15	
Increase/(Decrease) in Financial Liabilities	-		-	
Increase/(Decrease) in Long Terms Borrowing	1,845.53		1,693.14	
Net Cash from/ (used in) Financing Activities		(4,491.57)		(4,194.59)
Net Increase/(Decrease) in Cash & Cash Equivalents		191.02		(12.31)
Opening Balance of Cash and Cash Equivalents		1.35		13.66
Closing Balance of Cash and Cash Equivalents (refer note 8)		192.37		1.35

#### Notes:

- Figure in brackets are for decrease.
- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

The accompanying notes are an integral part of the financial statements.

As per our report dated 27-06-2025

For A S Goel & Co.

Chartered Accountants

(Firm Registration No. 017868C)

SAURABH GOEL

Partner

Membership No. 418436

UDIN : 25418436BMKUDE5592

Place : Ghaziabad

Date : May 30, 2025

Ajay Gupta

Company Secretary

P. K. Rajput

Non

Executive

DIN : 00597342

Jamil Ahmed Khan

C.F.O.

For and on behalf of the Board

Alps Industries Limited

Hemant Sharma

Insolvency Resolution Professional

Registration Number IBBI/PA-  
002/1PNO0015/2016-2017

/10019

Sandeep Agarwal

Managing Director

DIN : 00139439

ALPS INDUSTRIES LIMITED  
CIN : L51108UP1972PL0003544  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2025

Equity share capital (A)	OTHER EQUITY										Amount in Rs.	
	Capital Reserve		Securities premium reserve		Reserve & Surplus		Reserve		Retained earnings		Total equity	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2024	3,911.41	290.00	16,668.93	2,232.01	7,999.30	-259.17	-1,13,861.55	79.17	-86,851.31	-82,999.90		
Ind AS adjustments	-	-	-	-	-	-	-	-	-	-		
Profit for the year 2024-25	-	-	-	-	-	-0.35	-6,389.71	-	-6,390.06	-6,390.06		
Balance as at March 31, 2025	3,911.41	290.00	16,668.93	2,232.01	7,999.30	-259.52	-1,20,251.26	79.17	-93,241.37	-89,329.96		

The accompanying notes are an integral part of the financial statements.  
As per our report dated 27-06-2025

For A S Goel & Co.  
Chartered Accountants  
(Firm Registration No. 017688C)

SAURABH GOEL

Partner  
Membership No. 418436

UDIN : 25418436BMKUDE5592

Alay Gupta  
Company Secretary

HEMANT SHARMA  
Insolvency Resolution Professional  
Registration Number  
IBBI/IFA-  
002/IPNO0015/2016-  
2017 / 10019

P. K. Rajput  
Non Executive  
Non Independent  
Director  
DIN : 00597342

Jamil Ahmed Khan  
C.F.O.

Sandeep Agarwal  
Managing Director  
DIN : 00139439

For and on behalf of the Board  
Alps Industries Limited

**Notes to the consolidated financial statements as at and for the year ended March 31, 2025**

**Alps Industries Limited**

**1. SIGNIFICANT ACCOUNTING POLICIES :**

**Corporate Information**

Alps Industries Limited (the Company) is a public Limited Company. The Company and its Subsidiaries collectively referred to as “The Group” and is primarily engaged into Textile business. Holding company having CIN L51109UP1972PLC003544 is listed on the Bombay Stock Exchange and National Stock Exchange engaged into Textile business.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**A) Basis of preparation of financial statements**

**(a)Statement of Compliance**

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (the Act), (Ind AS compliant Schedule III), as applicable to the group. The group adopted Ind AS from April 01, 2017.

For all periods up to and including the year ended March 31, 2017, the group prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standard notified under the Companies (Accounting Standards) Rules, 2006. These are the group's first IND AS financial statements with transition date of April 01, 2016.

The group has adopted all IND AS standards and the adoption was carried out in accordance with Ind AS 101 'First Time Adoption of Indian Accounting Standards' issued by Ministry of corporate affairs. The group has presented reconciliation (from previous GAAP to IND AS) of total equity as at April 01, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are prepared by applying uniform accounting policies in use at the group. Non controlling interest has been excluded. Non controlling interests represent that part of the assets of subsidiaries that are not owned by the parent company.

**(b)Functional and presentation currency**

These financial statements are presented in Indian rupees (Rs. In Lakh), which is the group's functional currency.

**(c ) Basis of Measurement**

The financial statements are prepared as a going concern basis under historical cost convention basis except for certain items which are measured at fair values.

**Determining the Fair Value**

While measuring the Fair Value of an asset or a liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient then the same has been valued at Rs. 1/- per share.

**(d) Use of Estimate**

The preparation of financial statements in conformity with the IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of the contingent asset and contingent liability at the date of the financial statements and reported amount of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimate are made as the management becomes aware of the change in circumstances surrounding the estimates. Changes in the estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

**(e) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and IND AS 1 – Presentation of Financial Statements issued by the Ministry of Corporate Affairs based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**B) Significant accounting policies**

**(a) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition or construction, net of Input tax credit available, less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at April 1, 2016 measured as per the previous GAAP. Cost directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use as intended by the management.

Property, Plant and Equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gains or losses are recognized in the Statement of Profit and Loss.

## ***(ALPS INDUSTRIES LIMITED)***

Depreciation on Property, Plant and Equipment commences when these assets are ready for their intended use. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of these assets, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Depreciation on Property, Plant and Equipment purchased or sold during the year is proportionately charged.

### **(b) Intangible Assets**

Intangible Assets are stated at cost of acquisition less accumulated amortisation. Specialized Software is amortised over an estimated useful period of five year. Amortisation is done on straight line basis.

### **(c ) Impairment of non financial assets**

Property, Plant and Equipment are evaluated for recoverability, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **(d) Inventories**

(i) Inventories are valued at lower of cost or net realisable value except for scrap and by-products which are valued at net realisable value.

(ii) Cost of inventories of finished goods and work-in-process includes material cost, cost of conversion and other related overhead costs.

(iii) Cost of inventory of cotton is determined on weighted Average Cost Basis and other raw material on FIFO basis.

### **(e) Financial instruments**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the group commits to purchase or sell the asset.

### **Financial Assets:**

**Recognition:** Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

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**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

### **Financial assets are classified as those measured at:**

- (a.) amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b.) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- (c.) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

### **In case of investment in equity shares**

For Investments in equity instruments are measured at FVTOCI where "Available for Sale and at FVTPL where "Held for Trade".

### **Other:**

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc., are classified at cost.

**Impairment:** The group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since its initial recognition.

**Reclassification:** When and only when the business model is changed, the group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the IND AS relating to Financial Instruments.

**De-recognition:** Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the group has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a.) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b.) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

### **Financial Liabilities**

**Initial and subsequent recognition:** Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in



the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

**De-recognition:** Financial liabilities are de-recognised when the liability is extinguished, that is, when the contractual obligation in respect of the liabilities is discharged, cancelled and settled on expiry by the group.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Equity Instruments**

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

**(f) Government Grants**

Government grants are recognised when there is reasonable assurance that the grant will be received, and the group will comply with the conditions attached to the grant. Accordingly, government grants:

- (a.) related to or used for assets are accounted for and deducted from the respective assets in the year of receipt.
- (b.) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c.) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

**(g) Claims, Provisions, Contingent Assets and Liabilities:**

Claims lodged by and lodged against the group are accounted in the year of payment or settlement thereof.

Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is the best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved.

Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

**(h) Recognition of Revenue and Expenditure**

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the net invoice value of goods and services provided to third parties after deducting discounts, volume rebates, outgoing taxes.

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Revenue is recognised usually when all significant risks and rewards of ownership of the asset sold are transferred to the customer and the commodity has been delivered to the shipping agent. Revenue from sale of material by-products are included in revenue.

### **(ii) Interest and dividend income**

Interest income is recognised using Effective Interest Method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of financial instruments or a shorter period, where appropriate, to the gross carrying amount of the asset or to the amortised cost of financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.

Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

### **(i) Borrowing Cost**

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred.

### **(j) Employee Benefits**

Benefits such as salaries, wages and short term compensations etc. is recognized in the period in which the employee renders the related services.

The group makes contributions to defined benefit schemes and defined contribution plans. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with government and recognised as an expense. The group also make contribution to defined benefit plan i.e. gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

The employees of the group are entitled to compensated leave for which the group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded.

### **(k) Taxes on Income**

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation



authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

**(l) Foreign currency Transactions and Translation**

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

Non-monetary foreign currency items are carried at cost.

The translation of financial statement of foreign subsidiary from the respective local currency to functional currency of the company is performed for the balance sheet accounts using the exchange rate in effect at the balance sheet date and the resulting difference is presented as Foreign currency Translation Reserves included in Reserves & Surplus.

**(m) Prior Period Errors**

Prior Period Errors have been corrected retrospectively in the financial statements. Retrospective application means that the correction affects only prior period comparative figures, current period amounts are unaffected. Comparative amounts of each prior period presented which contain errors are restated. If however, an error relates to a reporting period that is before the earliest prior period presented, then the opening balances of assets, liabilities and equity of the earliest prior period presented has been restated by following IAS 8.

**(n) Earnings Per Share**

A basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also, the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**(o) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the group are segregated based on the available information.

**(p) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

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**ALPS INDUSTRIES LIMITED**

Notes forming part of consolidated financial statements

(Rs. in lakhs)

**2**

**2 (a) Property, plant and equipment**

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Office equipments	Computers	Total
<b>Gross carrying value</b>						
<b>As at March 31, 2024</b>	356.40	1,210.27	4.81	3.55	8.54	1,583.57
-Additions	-	-	-	-	-	-
-Disposals	-	-	-	-	-	-
<b>As at March 31, 2025</b>	356.40	1,210.27	4.81	3.55	8.54	1,583.57
<b>Depreciation</b>						
<b>As at March 31, 2024</b>	34.25	356.79	2.22	1.31	8.27	402.84
Depreciation charge during the period	-	-	-	-	-	-
Depreciation on deduction	-	-	-	-	-	-
<b>As at March 31, 2025</b>	34.25	356.79	2.22	1.31	8.27	<b>402.84</b>
<b>Impairment</b>						
<b>As at March 31, 2024</b>	142.48	810.81	2.45	2.13	0.26	958.13
Impairment charge during the period	-	-	-	-	-	-
Impairment on deduction	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>142.48</b>	<b>810.81</b>	<b>2.45</b>	<b>2.13</b>	<b>0.26</b>	<b>958.13</b>
<b>Net Book Value</b>						
<b>As at March 31, 2024</b>	<b>179.67</b>	<b>42.67</b>	<b>0.14</b>	<b>0.11</b>	<b>0.01</b>	<b>222.60</b>
<b>As at March 31, 2025</b>	<b>179.67</b>	<b>42.67</b>	<b>0.14</b>	<b>0.11</b>	<b>0.01</b>	<b>222.60</b>

***(ALPS INDUSTRIES LIMITED)***

**ALPS INDUSTRIES LIMITED**

**Notes forming part of consolidated financial statements**

**AS AT      AS AT**  
**31.03.25   31.03.24**

**3    Investments**

Investment in Equity Instruments

Investment in Non - Subsidiary Companies

Unquoted Shares

Colombine Cody Corp. N.P.V.

2450 (March 31, 2024: 2450)

0.02

0.02

Ranjay Furnishing Pvt Ltd

1259360(NIL) Zero Coupen Non - Redeemable Convertible

Preference Shares of Rs. 10/- each

1285910 Zero Coupen Non - Redeemable Convertible Preference

Shares of Rs. 10/- each

128.59

128.59

<b>Total</b>		<b>128.61</b>	<b>128.61</b>
<b>4</b>	<b>Loans</b>		
	(Unsecured, considered good)		
	Security deposits	0.11	0.11
<b>Total</b>		<b>0.11</b>	<b>0.11</b>
<b>5</b>	<b>Other Non - current assets</b>		
	Capital Advance	-	-
	Considered Doubtful	0.35	0.35
	Less: Provision for doubtful Assets	-0.35	-0.35
<b>Total</b>		<b>-</b>	<b>-</b>

**(ALPS INDUSTRIES LIMITED)**

**ALPS INDUSTRIES LIMITED**  
Notes forming part of consolidated financial statements

**AS AT**  
**31.03.25**

**AS AT**  
**31.03.24**

6	Inventory		
	Finished Goods	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
7	Trade receivables (Unsecured)		
	Considered good	-	-
	Considered Doubtful	449.16	473.79
	Less: Provision for doubtful Assets	449.16	473.79
	<b>Total</b>	<b>-</b>	<b>-</b>

**Trade Receivables Ageing Schedule :-**

Sl No.	Particulars	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 months-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i)	Undisputed Trade receivables-considered good	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(ii)	Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(iii)	Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(iv)	Disputed Trade Receivables- considered good	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
(vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	449.16	449.16
		(-)	(-)	(-)	(-)	(473.79)	(473.79)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

8	<b>Cash and cash equivalents</b>		
	Balances with banks		
	- on current account (Considered good)	192.22	1.12
	- on current account (Considered Doubtful)	42.47	42.47
	Less: Provision for Doubtful Balance in Bank C.A	42.47	42.47
	Cash on hand	0.15	0.23
	<b>Total</b>	<b>192.37</b>	<b>1.35</b>
9	<b>Other bank balance</b>		
	Margin Money		
	- Fixed Deposit Account	750.00	-
	- Fixed Deposit Others Doubtful (Pledged against margin)	4.68	4.68
	Less: Provision for Doubtful Deposit	4.68	4.68
	<b>Total</b>	<b>750.00</b>	<b>-</b>
10	<b>Other financial assets</b>		
	Interest accrued but not due	4.31	-
	Other Loans and advances (Unsecured, Considered Good)	-	-
	Less: Provision for Doubtful Other Receivable	-	-
	<b>Total</b>	<b>4.31</b>	<b>-</b>
11	<b>Current Tax assets</b>		
	Income Tax including TDS	1.86	4.37
	<b>Total</b>	<b>1.86</b>	<b>4.37</b>
12	<b>Other current assets</b>		
	Insurance and other Claims Receivable	-	-
	Balance With Govt Authority	103.42	108.27
	Export Incentive Receivable	-	2.25
	Other Receivables	12.15	13.21
	Less: Provision for Doubtful Other Receivables	8.38	-
	<b>Total</b>	<b>107.19</b>	<b>123.73</b>

**(ALPS INDUSTRIES LIMITED)**

**ALPS INDUSTRIES LIMITED**

**Notes forming part of consolidated financial statements**

**AS AT  
31.03.25**

**AS AT  
31.03.24**

13 Authorized Share Capital

**Equity share capital:**

4,00,00,000 Mar, 2025 (March 31, 2024: 4,00,00,000)

4,000.00

4,000.00

equity shares of Rs.10 (March 31, 2024: Rs.10) each

**Preference Share Capital:**

30,50,00,000 (March 31, 2024: 30,50,00,000)

30,500.00

30,500.00

Preference shares of Rs.10 (March 31, 2024: Rs.10) each

**34,500.00**

**34,500.00**

**Issued Share Capital**

3,91,14,100 Mar, 2025 (Mar, 2024: 3,91,14,100)

3,911.41

3,911.41

Equity Shares Rs. 10 Mar'2025 (Mar'2024: Rs.10) each

**Subscribed and paid up Capital**

3,91,14,100 Mar, 2025 (Mar, 2024: 3,91,14,100)

3,911.41

3,911.41

Equity Shares Rs. 10 Mar'2025 (Mar'2024: Rs.10) each

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares

Outstanding at the beginning of the year

391.14

391.14

Outstanding at the end of the period/year

391.14

391.14

b) Details of shareholders holding more than 5% shares in the Company

Equity shares

Pacific Texmark Pvt. Ltd. No.

28,35,872.00

28,35,872.00

Pacific Texmark Pvt. Ltd. %age

7.25%

7.25%

Disclosure of Shareholding of Promoters

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. K. K. Agarwal	11,47,460	2.93%	11,47,460	2.93%	nil
Mr. Sandeep Agarwal	6,51,510	1.67%	6,51,510	1.67%	nil
M/s K.K. Agarwal & Sons (H U F)	1,17,000	0.30%	1,17,000	0.30%	nil
M/s Sandeep Agarwal (HUF)	44,380	0.11%	44,380	0.11%	nil
Mrs. Nidhi Agarwal	2,16,100	0.55%	2,16,100	0.55%	nil
Mr. Rohan Agarwal	4,30,128	1.10%	4,30,128	1.10%	nil
Mrs. Sanyog Agarwal	2,48,650	0.64%	2,48,650	0.64%	nil
Ms. Sunandini Agarwal	800	0.00%	800	0.00%	nil
Narad Fabric Pvt. Ltd.	2,50,116	0.64%	2,50,116	0.64%	nil
Careen Fintec (P) Ltd.	2,95,000	0.75%	2,95,000	0.75%	nil
Coronation Spinning India Pvt Ltd	7,00,000	1.79%	7,00,000	1.79%	nil
Pacific Texmark Pvt. Ltd.	28,35,872	7.25%	28,35,872	7.25%	nil
Padam Precision Dies & Components (P) Ltd.	1,88,200	0.48%	1,88,200	0.48%	nil
Peek Finvest (P) Ltd.	3,42,082	0.87%	3,42,082	0.87%	nil
Peek Textfab Pvt. Ltd.	1,00,120	0.26%	1,00,120	0.26%	nil
Prefect Finmen Services (P) Ltd.	4,12,800	1.06%	4,12,800	1.06%	nil
Roseat Finvest (P) Ltd.	3,82,000	0.98%	3,82,000	0.98%	nil
Saurabh Floriculture (Pvt) Ltd.	1,83,800	0.47%	1,83,800	0.47%	nil
Supreme Finvest (Pvt) Ltd.	1,40,000	0.36%	1,40,000	0.36%	nil
<b>Total</b>	<b>86,86,018</b>	<b>22.21%</b>	<b>86,86,018</b>	<b>22.21%</b>	<b>nil</b>

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****Notes forming part of consolidated financial statements****AS AT  
31.03.25****AS AT  
31.03.24**

14	Borrowings		
	Loans & Borrowing		
	Secured		
	Amount Due to Banks	26,879.95	26,879.95
	Unsecured		
	Pref Shares	22,351.38	20,505.85
	Total	<u>49,231.33</u>	<u>47,385.80</u>
15	Provisions		
	Non-current		
	Provision for employee benefits	2.27	2.76
	Total	<u>2.27</u>	<u>2.76</u>
	Current		
	Provision for employee benefit	39.67	38.10
	Total	<u>39.67</u>	<u>38.10</u>
16	Loans & Borrowing (Secured)		
	Amount payable on Demand to Banks	24,627.36	24,627.36
	Current Maturity of amount due to Banks	15,311.27	10,819.75
	Total	<u>39,938.63</u>	<u>35,447.11</u>
17	Trade Payable	-	-
	Total	<u>-</u>	<u>-</u>

**Trade Payables ageing Schedule**

Sl No.	Particulars	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i)	MSME	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(ii)	Others	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(iii)	Disputed Dues-MSME	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(iv)	Disputed Dues-Others	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

18	Other financial liabilities		
	Expenses Payable	1,504.84	530.54
	Others	5.50	5.18
	Total	<u>1,510.34</u>	<u>535.72</u>
19	Other Current liabilities		
	Revenue received in Advance	51.90	49.49
	Total	<u>51.90</u>	<u>49.49</u>

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****Notes forming part of consolidated financial statements**

Year Ended	Year Ended
31.03.25	31.03.24

20	Revenue from operations		
	Sale of Products		
	(Including Traded Goods)		
	- Export	-	-
	- Domestic	-	190.93
	<b>Total (A)</b>	<b>-</b>	<b>190.92</b>
	Other operating revenue		
	Scrap/ Waste Sale	-	-
	Export Incentives	-	-
	Job Work Receipt	-	-
	<b>Total (B)</b>	<b>-</b>	<b>-</b>
	<b>Net Revenue from operations Total (A+B)</b>	<b>-</b>	<b>190.93</b>
21	Others income		
	Interest received	14.12	0.11
	Other incomes	27.28	175.03
	Prov. For doubtful Debts written back	24.64	197.63
	Foreign Currency exchange fluctuation(net)	-	2.51
	Profit on Sale of Investment	-	1.14
	<b>Total</b>	<b>66.04</b>	<b>376.42</b>
22	<b>Cost of material consumed</b>		
	Opening Stock	-	-
	Add: Purchases	-	188.29
	<b>Total</b>	<b>-</b>	<b>188.29</b>
	Less: Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>188.29</b>
23	CHANGE IN INVENTORIES OF FINISHED GOODS, WIP STOCK AND STOCK IN TRADE		
	<b>Closing Stock</b>		
	Finished Goods	-	-
	Work-in-Progress	-	-
	<b>Total (A)</b>	<b>-</b>	<b>-</b>
	<b>Less : Opening Stock</b>	<b>-</b>	<b>-</b>
	Finished Goods	-	-
	Work-in-Progress	-	-
	<b>Total (B)</b>	<b>-</b>	<b>-</b>
	<b>Total (B-A)</b>	<b>-</b>	<b>-</b>
	<b>Total Rawmaterial Consumption</b>		
24	<b>Employee benefit expenses</b>		
	Salaries including other Benefits	24.45	29.01
	Contribution to Provident & Other Funds - Salary	0.79	0.57
	Gratuity	0.48	0.97
	<b>Total</b>	<b>25.72</b>	<b>30.54</b>

**(ALPS INDUSTRIES LIMITED)****ALPS INDUSTRIES LIMITED****Notes forming part of consolidated financial statements**Year Ended  
31.03.25Year Ended  
31.03.24

25	Finance Cost		
	Interest paid on		
	Borrowings as per Effective Intt method		
	ARC/Bank	4,491.51	4,198.06
	Others	0.06	0.68
	Dividend on Pref Shares	1,845.54	1,693.14
	<b>Total</b>	<b>6,337.10</b>	<b>5,891.88</b>
26	Depreciation & Amortisation Expenses		
	Depreciation	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
27	Other expenses		
	<b>Manufacturing Expenses</b>		
	Power & Fuel	0.03	0.43
	<b>Administrative Expenses</b>		
	Rent	0.72	0.72
	Insurance	0.07	0.12
	Rates & Taxes	8.21	1.32
	Postage, Telegrams and Telephones	-	0.10
	Printing , Stationary & Computer Expenses	-	0.03
	Legal & Professional Charges	30.96	1.62
	Travelling & Conveyance- Others	0.17	11.54
	Travelling & Conveyance- Directors	-	19.74
	Telephone, Fax & Internet Exp.	0.44	1.17
	Fees & Subscription	12.32	13.91
	General Expenses	5.29	9.78
	Bank Charges	0.43	1.09
	Payment to Auditors	4.55	14.44
	Foreign Currency exchange fluctuation(net)	2.42	-
	<b>Repairs &amp; Maintenance</b>		
	-Others	1.42	1.41
	<b>Selling &amp; Distribution Expenses</b>		
	Freight on Domestic	-	3.16
	Bad Debts W/Off	15.43	-
	Provision for Doubtful debt	8.38	-
	Advertisement & Publicity	0.90	0.63
	<b>Total</b>	<b>91.74</b>	<b>81.21</b>



**28. Basic & Diluted Earnings Per Share**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Profit (Loss) for the Year before Preference Dividend and attributable tax thereon (Rs. in Lakh)	<b>(6388.52)</b>	<b>(5624.57)</b>
Weighted average number of equity shares outstanding during the year - (B)	39114100	39114100
Nominal value of equity shares (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	<b>(16.33)</b>	<b>(14.38)</b>
Diluted Earnings per share (Rs.)*	<b>(16.33)</b>	<b>(14.38)</b>

\*Diluted earnings per share have not been calculated since it is anti-diluted earnings per share.

**Note:** As per the restructuring scheme being part of DRS which was consented by then secured lenders (representing more than 83% of total outstanding secured debts of the company) & circulated by erstwhile Hon'ble BIFR and partly implemented but subsequently withdrawn however continued to recognize in view of pendency of restructuring (refer note no. 37 hereinafter), the company is under an obligation to issue fresh equity to the tune of Rs. 26.51 crore (approx.) to its lenders upon its sanction however the same has since been withdrawn by the lender. Refer note no. 37.

**29. Earnings in Foreign Exchange****Rs. (in Lakh)**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 25</b>	<b>For the year ended 31<sup>st</sup> March 24</b>
F.O.B. Value of Exports	-	-

**30. Value of consumption of Raw Materials & Stores imported & indigenous and % of each to total consumption:****Rs. (in Lakh)**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>% of consumption</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>	<b>% of consumption</b>
<b>Raw Material Imported</b>	-	-	188.29	100.00%
Indigenous	-	-	-	-
<b>Total</b>	-	-	188.29	

**(ALPS INDUSTRIES LIMITED)**

				100.00%
<b>Stores</b>				
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Total</b>	-	-	-	-

**31.C.I.F. Value of Imports****Rs (in Lakh)**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Raw Materials	-	<b>188.29</b>
Components & Spare Parts	-	-

**32.Payment to Auditor's****Rs(in Lakh)**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
a. Audit Fee	<b>4.55</b>	<b>14.29</b>
b. Other Services	-	<b>0.15</b>

**33. Expenditure in Foreign Currency****Rs. (in Lakh)**

<b>Particulars</b>	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Foreign Travels	-	<b>24.62</b>
Others	-	-

**34. Related Party Transactions**

The members of the Board are interested in the following entities, covered under the Related Party Transactions, but there were no material transactions entered into with any of these entities. However the details of transactions with them are given below:

**(ALPS INDUSTRIES LIMITED)**

**Name of related parties and description of relationship as required by IND AS-24:-**

- |              |   |   |
|--------------|---|---|
| <b>a.</b>    | <b>Subsidiary</b>   | : Alps Energy Pvt. Ltd.   |
| <b>b.</b>    | <b>Wholly owned Subsidiary</b>                                      | : Alps USA INC.   |
| <b>c.</b>    | <b>Entities Controlled by subsidiaries, KMP and their relatives</b> | : Narad Fabric Pvt. Ltd.<br>: Careen Fintec (P) Ltd<br>: Coronation Spinning India (P) Ltd<br>: Pacific Texmark Pvt. Ltd.<br>: Padam Precision Dies & Component pvt. Ltd<br>: Peek Finvest (P) Ltd<br>: Perfect Finmen Services (P) Ltd<br>: Roseate Finevest Pvt.Ltd.<br>: Saurabh Floriculture (P) Ltd<br>: Supreme Finvest Pvt. Ltd<br>: Peek Texfab Pvt. Limited<br>: Fenrow Industries Private Limited |
| <b>(ii)</b>  | <b>Key Management Personnel</b>                                     |   |
|              | Managing Director   | (a) Mr. Sandeep Agarwal   |
|              | WTD Director  | (b) Mr. P.K. Rajput(became Non Executive Non Independent Director w.e.f. 12.8.2023)   |
|              | CFO   | (c) Mr. Jamil Ahmed Khan (w.e.f. 12.8.2023)   |
|              | Company Secretary   | (d) Mr. Ajay Gupta  |
| <b>(iii)</b> | <b>Relatives of Key Management Personnel</b>                        | :   |

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Transactions with Related Parties for the year ended 31<sup>st</sup> March 2025 are as follows:

Rs. (in Lakh)			
Sl. No.	Nature of Transaction	Entities Controlled by subsidiaries, KMP and their relatives	Remuneration to Directors / Relatives
a.	<b><u>Remuneration to KMP</u></b> - Managing Director - Executive Director(WTD)  - CFO - Company Secretary	- - - - -	Nil (Nil) Nil  (Nil) 8.55 (5.45) 9.81
b.	Salary to relative of KMP	-	(9.81)
c.	Balance at the yearend (cr.)	NIL	-
d.	Balance at the yearend (dr.)	NIL NIL	- -
		NIL	-

Note :- The figure shown in brackets are the corresponding figure of previous financial year.

35. There is only one segment i.e. Textile Segment.

Geographical Segments					Rs.(in Lakh)	
Particulars	SEGMENTS				Total	
	Domestic		Export			
	For the Year ended 31 <sup>st</sup> March'25	For the Year ended 31 <sup>st</sup> March'24	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
<b>Segment Revenue</b>	-	190.93	-	-	-	190.93

### 36. CONTINGENT LIABILITIES AND COMMITMENTS

#### A) Contingent liability exists in respect of:

(Rs. in Lakh)

Particulars	As at 31.03.2025	As at 31.03.2024
c) Guarantees issued by banks on behalf of company.	-	-
d) Claims against the company not acknowledged as debts	9387.05	336.32

#### B) Commitments:-

(Rs. In Lakh)

31.03.2025    31.03.2024

i) Estimated amount of capital contracts remaining to be executed not provided for:	-	-
ii) Arrears of preferential dividend	12331.96	13314.08

Kotak Mahindra Bank Limited (KMBL) had raised a total claim of Rs. 2036.11 Lakhs (P.Y. Rs. 2036.11 Lakhs) in respect of certain foreign currency derivative transactions which were disputed being per se illegal as not within the regulatory permission of RBI and were entered into by the Company on the basis of incomplete disclosures and details provided by the Bank and thus, falls in the category of mis-selling by the Bank to the Company. On the basis of legal opinion, the Company had not admitted these claims of bank and filed a suit in the competent Civil Court of law. The Hon'ble Civil Court in an ex-parte judgment vide its order dated 29.11.2018 declared these derivative transactions as void ab-initio being illegal. An appeal of KMBL against the order as passed by the Hon'ble Civil Court is pending before Hon'ble High Court at Allahabad. Besides this, KMBL has

filed an Original Application (O.A.) before Hon'ble Debt Recovery Tribunal, Mumbai (DRT) for recovery of its above claims then amounting to Rs. 601.11 Lakhs (P.Y. Rs. 601.11 Lakhs) in respect of these foreign currency derivative transactions. The Hon'ble DRT vide an interim order has restrained the Company from selling its certain fixed assets. The OA is pending adjudication before the DRT Mumbai. KMBL has also filed a winding up petition before the Allahabad High Court for the above said claims wherein also the Company contested and objected the maintainability of Petition. The same is under consideration of the Hon'ble Allahabad High Court.

- 37.** 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 thereof. The Company was in discussion with EARC for settlement of its balance dues and Management of the Company with an expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations however in the meantime 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/IPA-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 prospective resolution applicants have submitted their plans which were presented to the CoC for its approval and in case of approval a plan 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.

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In view of above, the financial statements of the Company for the financial year ended on March 31, 2025 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 totaling to Rs. 212917.26 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.

### **38. Holding of Alps Industries Limited in its Subsidiaries:**

<b>Name of the Subsidiary</b>	<b>Country of Incorporation</b>	<b>Holding as on 31<sup>st</sup> March 25</b>	<b>Holding as on 31<sup>st</sup> March 24</b>
Alps Energy Pvt. Ltd.	<b>India</b>	<b>69.75%</b>	69.75%
Alps USA INC	<b>USA</b>	<b>100.00%</b>	100.00%

**39.** Certain Property, Plant and equipment having the Gross Value of Rs. 1552.93Lakh (net carrying value after impairment Rs. 207.61Lakhs) of erstwhile leased units at Kashipur & Jaspur are in the possession of SIDCUL, the lesser, due to pending of payment of their lease charges.No further depreciation on assets has been considered in these books since assets are not in use.

**40.**Deferred Tax adjustments resulting from items of timing differences have been measured as on 31.03.25 using the rates and tax laws enacted or substantially enacted and the same results into the Deferred Tax Assets (net), which has not been recognized in the absence of virtual certainty of its realization in near future by the Company.

**41.**There is no amount outstanding on account of unclaimed dividend as on date, as per Section 124 of the Companies Act, 2013.

**42.**The balances of trade receivable and loans & advances are subject to confirmation, reconciliation and consequential adjustment, if any, which in the opinion of the management will not be material. The Current liabilities and non-current liabilities as reflected in the balance sheet are subject to Confirmation, reconciliation and consequential adjustment, if any, and are before considering the impact of counter claims, the company has against alleged creditors/lenders. On considering the said counter claims, the management is sure, that nothing payable will remain to the said alleged creditors/lenders. In view of the same, the statement of current and non-current liabilities in the balance sheet shall not be considered as acknowledgement of dues by the Company.

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**43. Employee Benefits:** The company is yet to pay the final dues to its ex-employees. The excess /short, if any, payable upon settlement is being recognized in the year of final settlement. Provisions in respect of Gratuity & Leave encashment payable have been retained to the extent of the amount estimated to be payable.

**44.** The company has classified the various benefits provided to continuing employees are as under:

**1. Defined Contribution plans:**

The company has recognized the following amounts in the Statement of profit and loss:

Particulars	Rs. in Lakh	
	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
Employers contribution to Provident Fund and Employee's State Insurance Corporation	0.79	0.57



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**2. Defined Benefit plans**

I. Gratuity

II. Earned leave

In accordance with the IND AS 19, actuarial valuation was done in respect of the aforesaid defined benefit plans and details of the same are given below:

Particulars	Rs. in Lakh			
	Gratuity		Earned Leave	
	(Non funded)		(Non funded)	
	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24	For the Year ended 31 <sup>st</sup> March 25	For the Year ended 31 <sup>st</sup> March 24
Discount Rate ( per annum)	6.54%	7.05%	6.54%	7.05%
Future Salary Increase	5.00%	5.00%	5.00%	5.00%
In Service Mortality	100% of IALM (2012- 14)	100% of IALM (2012-14)	100% of IALM (2012- 14)	100% of IALM (2012-14)
Retiring Age	58 years	58 years	58 years	58 years
Withdrawal Rates:				
Up to 30 years		3%		3%
Up to 44 years	3%	2%	3%	2%
Above 44 years	2%	1%	2%	1%
<b>I. Expenses recognized in Statement Profit &amp; Loss</b>	1%		1%	
Current Service Cost				
Past Service Cost - Vested	0.26	0.32	0.51	0.50
Interest Cost	Nil	Nil	Nil	Nil
Net Actuarial (Gain)/ Loss recognized in the year	2.20 (1.98)	3.20 (2.55)	1.02 (0.09)	1.14 (1.98)
<b>Total Expenses</b>	0.48	0.97	1.44	(0.34)
<b>II. Net Assets /( Liability) recognized in the Balance Sheet</b>				
Present value of the Defined Benefit obligation	26.24	31.22	15.70	14.41
Fund Status ( Deficit)	(26.24)	(31.22)	(15.70)	(14.41)
<b>Net assets/ ( Liability)</b>	(26.24)	(31.22)	(15.70)	(14.41)
<b>III. Change in present value of obligation</b>				
Present Value of obligation as at the beginning of the period	31.22	44.72	14.41	15.95
Acquisition amount	(4.77)	-	(0.15)	-
Interest Cost	2.20	3.20	1.02	1.14
Past Service Cost - Vested	Nil	Nil	Nil	Nil
Current Service Cost	0.26	0.32	0.51	0.50
Benefits Paid	(0.69)	(14.47)	Nil	(1.20)
Actuarial (gains)/ Loss on obligation	(1.98)	(2.55)	(0.09)	(1.98)
<b>Present Value of obligation as at the end of the period</b>	26.24	31.22	15.70	14.41

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**45. Directors Remuneration**

<b>Particulars</b>	<b>Rs. in Lakh</b>	
	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
	-	-
<b>Total</b>	-	-

**46. Particulars of Raw Material Consumption**

<b>Particulars</b>	<b>Rs. in Lakh</b>	
	<b>For the Year ended 31<sup>st</sup> March 25</b>	<b>For the Year ended 31<sup>st</sup> March 24</b>
Fabric	-	<b>188.29</b>
	-	
<b>Total</b>	-	<b>188.29</b>

**47. Additional Regulatory Information**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current year</b>	<b>Previous year</b>	<b>Reasons</b>
Current ratio(in times)	Total current assets	Total current liabilities	0.03	0.00	Due to reduction of business during the year.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	-1.00	-1.00	Explanation not required.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+Non-cash operating expenses+Interest +Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	-	-	Due to negative cash earnings during the year hence reduction in Debt Service Coverage Ratio.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	7.41%	7.02%	Explanation not required.
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	-	-	Explanation Not Require
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-	10.31	Realization of old receivable hence change in ratio.
Trade	Raw material	Average trade	-	120.32	Payment of old payables

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payable turnover ratio (in times)	purchase	payables			hence change in ratio.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	-	-0.01	There is no sales in current year hence change in ratio.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-	- 2945.83%	There is no sales in current year while the finance cost is continued resulting into net loss hence change in ratio.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed=Net worth + deferred tax liabilities + Borrowings	26.08%	- 183.98%	Due to loss during the year, no interest on borrowings could be served which increased the capital employed hence change in ratio
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	Explanation not required

**48.** All the title deeds of immovable properties of the company are held in the name of company only.

**49. Financial risk management**

**(iii) Financial instrument by category:**

- c) Investment in equity shares of subsidiaries are measured in accordance with Ind AS 27, "Consolidated and Separate Financial Statements" and investment in equity share of other entities are measured in accordance with Ind AS 103 'Financial Instruments' issued by the "Ministry of Corporate Affairs", Government of India.
- d) For amortised cost instruments, carrying value represents the best estimate of fair value except investment in other debentures.

**(iv) Risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors (power suspended) and Resolution Professional have overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages those risks.

**F) Credit risk**

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed only by accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost include loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

**Credit risk management:** The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- a) Low credit risk
- b) Moderate credit risk
- c) High credit risk

**Credit risk exposures:** The Company's trade receivables do not have any expected credit loss as they are generally within the credit period. In case of non-

recoverability in extreme cases, the Company, accordingly, provides for the same in its books of account instead of writing it off permanently.

### **G) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains adequate liquidity for meeting its obligations by monitoring the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows from the operations.

### **H) Market risk**

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

### **c) Currency risk**

The Company undertakes transactions denominated in foreign currencies, which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency, except the Company's net investments in foreign operations (with a functional currency other than Indian Rupee), are subject to reinstatement risks.

The carrying amount of foreign currency denominated financial assets and liabilities as at March 31, 2025 are as follows-

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	<b>Amount in Rs. Lakh</b>	<b>Amount in Rs. Lakh</b>
<b>Financial Assets</b>	<b>Nil</b>	<b>Nil</b>
<b>Financial Liabilities</b>	<b>51.90</b>	<b>49.49</b>

### **d) Interest risk**

- iii) **Assets:** The Company's fixed deposits are carried at fixed rate. Since the fixed deposits are very nominal & not material, therefore to that extent, the Company is at risk on account of interest rate.

iv) **Liabilities:** The Company had borrowings from banking institutions, majorly whereof are assigned to an Asset Reconstruction Company (ARC). The Company has recognized the liability on account of borrowings as per scheme consented by lenders during BIFR proceedings. However, the outstanding of banks and ARC has since been classified as Non-Performing assets and action for possession of assets charged to lenders/ARC has since been undertaken and an application under section 7 of the OBC have been initiated, the Company's liability towards interest etc. will be accounted based on the approval of resolution plan submitted by the Prospective Resolution Applicant, if any, and to that extent, the Company is at risk on account of interest rate.

**50.** The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**As per our report dated 27-06-2025  
For A S Goel & CO.  
Chartered Accountants  
(Firm Registration No.017868C)**

**For and on behalf of the Board  
Alps Industries Limited**

**Hemant sharma  
Insolvency resolution  
Professional  
Registration Number  
IBBI/IPA-  
002/IPN00015/2016-  
17/10019**

**(Saurabh Goel)  
Partner  
Membership No. 418436  
UDIN:  
25418436BMKUDE5592**

**Ajay Gupta  
Company  
Secretary**

**P. K. Rajput  
Non Executive  
Non  
Independent  
Director  
DIN:00597342**

**Place: Ghaziabad  
Agarwal  
Dated: May 30, 2025**

**Jamil Ahmed Khan  
C.F.O.**

**Sandeep  
Managing Director  
DIN : 00139439**

ALPS INDUSTRIES LIMITED

DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES UNDER SCHEDULE III OF COMPANIES ACT 2013.

S. NO.	NAME OF THE ENTITY	Net Assets (Total Assets - Total Liabilities) as on 31.03.2025		Net Assets (Total Assets - Total Liabilities) as on 31.03.2024		Share in Profit or Loss		Share in Profit or Loss		Rs. in Lakh
		As % of Consolidated Net Assets	Net Assets	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit (Loss) for the Year Ended on 31.03.2025	As % of Consolidated Profit or Loss	Profit (Loss) for the Year Ended on 31.03.2024	
	Parent Company									
	Alps Industries Limited	100.00%	(89,363.60)	99.98%	(82,964.55)	100.16%	(6,399.04)	99.99%	(5,623.85)	
	Subsidiary Indian									
	Alps Energy Pvt. Ltd.	0.00%	3.17	0.00%	(0.74)	-0.06%	3.91	0.01%	(0.72)	
	Subsidiary Foreign									
	Alps USA Inc.	0.28%	(252.87)	0.30%	(252.87)	0.00%	-	0.00%	-	
	Sub Total	100.28%	(89,613.29)	100.26%	(83,218.16)	100.10%	(6,395.14)	100.00%	(5,624.57)	
	Inter Company Eliminations and consolidation Adjustment	-0.28%	283.33	-0.34%	278.26	-0.10%	6.62	0.00%	0.00	
	Total	99.99%	(89,329.96)	99.95%	(82,939.60)	100.02%	(6,389.70)	100.00%	(5,624.57)	
	Minority Interest in all Subsidiaries	0.04%	(27.13)	0.05%	(38.31)	-0.02%	1.18	0.00%	(0.22)	
	Total Consolidation	100.00%	(89,367.09)	100.00%	(83,978.31)	100.00%	(6,388.52)	100.00%	(5,624.57)	

The accompanying notes are an integral part of the financial statements.  
As per our report dated 27-06-2025  
For A. S. Goel & Co.  
Chartered Accountants  
(Firm Registration No. 017868C)

Aljay Gupta  
Company Secretary

Hemant Sharma  
Brushberry Resolution Professional  
Registration Number: 1886/19A,  
009/179030015/2016-2017 /10019

P. K. Rajput

Non Executive  
Non Independent Director  
DIN : 00597342

Jamil Ahmed Khan  
C.F.O.

Sandeep Agarwal  
Managing Director

SAURABH GOEL  
Partner  
Membership No. 418436  
UDIN : 25418436M/KDE552  
Place : Ghaziabad



**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, 2025 IN TERMS OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED ON 9<sup>TH</sup> MAY, 2018 AND CIR/CFD/CMD/56/2016 DATED MAY 30, 2016 (CONSOLIDATED)**

**NAME OF THE COMPANY: ALPS INDUSTRIES LTD. (L51109UP1972PLC003544)**

<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.</b> <b>(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)</b> <b>Rs. in Lakh</b>				
<b>I.</b>	<b>SI No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualification)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover/Total Income	66.04	66.04
	2.	Total Expenditure	6454.56	219371.81
	3.	Net Profit/(Loss)	(6388.52)	(219305.77)
	4.	Earnings per share (in Rs.)	<b>(16.33)</b>	<b>(560.68)</b>
	5.	Total Assets	1407.05	1407.05
	6.	Total Liabilities	90774.14	303691.40
	7.	Net Worth	(89367.09)	(302284.35)
	8.	Any other financial item(s) (as felt appropriate by the management) – Contingent Liability towards Derivative Contracts & Corporate Guarantee Etc.)	-	-

**III. AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY)**

a.	Detail of Audit Qualification	<i>“Refer to note no. 37 to the notes on accounts, the Company has not provided for its liability towards interest &amp; 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. 212917.26 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.	<p>Audit Qualification where the impact quantified by the Auditor, Management's Views:</p>	<p>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 thereof. The Company was in discussion with EARC for settlement of its balance dues and</p> <p>Management of the Company with an expectation to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations however in the meantime 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/IPA-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 &amp; Bankruptcy Code, 2016 ("IBC/the Code"). Further, resolution plans for company were invited under the CIRP process against which prospective resolution applicants have submitted their plans which were presented to the CoC for its approval and in case of approval a plan 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</p>
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		<p>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 <b>“Going Concern”</b> 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.</p> <p>In view of above, the financial statements of the Company for the financial year ended on March 31, 2025 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 &amp; part of principal secured loan waived earlier and impact on retained earnings thereon totaling to Rs. 212917.26 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.</p>
<b>e.</b>	<b>Audit Qualification where the impact is not quantified by the Auditor :-</b>	
(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 A S GOEL &  
Co.**

**Chartered  
Accountants**

**(SAURABH GOEL)  
Partner**

**MembershipNo.  
18436**

**FirmRegn-  
No.017868C**

**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.

**(HEMANT SHARMA)**  
**Insolvency Resolution  
Professional**  
**Registration Number**  
**IBBI/IPA-002/1PNO0015/  
2016-2017/10019**

**Place: Ghaziabad  
Dated: June 27, 2025**

**AUDITORS' CERTIFICATE FOR CASH FLOW STATEMENT**

We have examined the Cash Flow Statements (Standalone & Consolidated) of Alps Industries Limited for the financial year ended on 31st March 2025, The statement has been prepared by the Company in accordance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock exchange and is based on and in agreement with the corresponding Profit and Loss Account and the Balance sheet of the Company covered by our report of June 27 2025 to the members of the Company.

**For A S GOEL & Co.**  
**Chartered Accountants**

**(SAURABH GOEL)**  
**Partner**

**MembershipNo. 18436**  
**Firm Regn.No. – 017868C**

**Place: Ghaziabad**  
**Date: June 27, 2025**

**IMPORTANT AND USEFUL LINKS :**

1. Board Of Directors and Updates : [http://alpsindustries.com/board\\_of\\_directors.php](http://alpsindustries.com/board_of_directors.php).
2. Financial Performance [http://alpsindustries.com/financial\\_performance.php](http://alpsindustries.com/financial_performance.php).
3. Annual Report : [http://alpsindustries.com/details\\_of\\_reports.php](http://alpsindustries.com/details_of_reports.php).
4. Shareholding Pattern: <http://alpsindustries.com/shareholding.php>.
5. Corporate Governance :[http://alpsindustries.com/corporate\\_governance.php](http://alpsindustries.com/corporate_governance.php).
6. Investors News : [http://alpsindustries.com/investor\\_news.php](http://alpsindustries.com/investor_news.php).
7. Code of Conduct of the Company:  
<http://alpsindustries.com/images/pdf-img/Code-of-conduct.pdf>.
8. Nomination & Remuneration, Evaluation And Board Diversity Policy :  
[http://alpsindustries.com/images/pdfimg/Remuneration\\_Policy\\_ALPS.pdf](http://alpsindustries.com/images/pdfimg/Remuneration_Policy_ALPS.pdf).
9. Whistle Blower Policy:  
[http://alpsindustries.com/images/pdfimg/Vigil%20mechanism\\_ALPS.pdf](http://alpsindustries.com/images/pdfimg/Vigil%20mechanism_ALPS.pdf).
10. Related Party Policy:  
<http://alpsindustries.com/images/pdf-img/related-party-transction-policy.pdf>.
11. Risk Management Policy:.
12. Code of Conduct under SEBI(Insider Trading) Regulations, 2015 :  
<http://alpsindustries.com/images/pdf-img/CODE-OF-CONDUCT.pdf>.
13. Material Information's in terms of regulation 30 of under SEBI (LODR) Regulations, 2015: [www.alpsindustries.com](http://www.alpsindustries.com)
14. all the relevant information's in terms of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 : [www.alpsindustries.com](http://www.alpsindustries.com)

# **ALPS INDUSTRIES LIMITED**

**Registered & Corporate Office:** Plot No.15-B, G.T. Road, Chaudhary Morh,  
Ghaziabad-201001 (UP)

**Ph:** (+91) 98716-92058,

**E-mail:** [info@alpsindustries.com](mailto:info@alpsindustries.com),

**Website:** [www.alpsindustries.com](http://www.alpsindustries.com)