



**Independent Auditor's Review Report on Standalone Unaudited Quarterly & Half yearly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Alps Industries Limited**  
Plot No.15-B, G.T. Road,  
Choudhary More, Ghaziabad  
Uttar Pradesh 201001

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and half year ended September 30, 2022. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
2. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



### 3. Basis for Qualified Opinion

*Refer to note no. 3 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 174480.45 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.*

### 4. Emphasis of Matters

We draw attention to the matters as given in Note No. 3 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.



Place : Ghaziabad

Date : November 14, 2022

UDIN : 22418425BDBKRP8257

**For R. K. Govil & Co.**

FRN: 000748C

Chartered Accountants

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

Ashish Goel

Partner

M.No. 418425



**Independent Auditor's Review Report on Consolidated Unaudited quarterly and half yearly financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Alps Industries Limited**  
Plot No. 15-B, G.T. Road,  
Choudhary More, Ghaziabad  
Uttar Pradesh - 201 001

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information



5. The Statement includes the results of the following entities:
- a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
  - b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 9 below, except for the effects/possible effects to our Observation stated in Para 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**7. Basis for Qualified Opinion**

*Refer to note no. 3 to the notes on accounts, the Company has not provided for its liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 174480.45 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.*

**8. Emphasis of Matters**

We draw attention to the following matters as given in Note No. 3 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

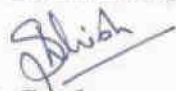
Our conclusion is not modified in respect of this matter.

9. The consolidated unaudited financial results includes the interim financial results of Alps Energy Private Limited and Alps USA Inc., subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets Rs. 4.94 lakh and Rs. 431.41 lakh respectively as at September 30, 2022 and of both the companies, total revenue Rs. NIL and Rs. NIL, total net loss after tax Rs. 0.19 lakh and Rs. 0.40 lakh and total

September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and total cash out flows (net) of both the companies Rs. 0.08 lakh for the period from April 1, 2022 to September 30, 2022 is considered in the consolidated unaudited financial results.

According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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

  
**Ashish Goel**  
Partner  
M.No.418425



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