

Alps Industries Ltd.

REGD./CORP. OFFICE

57/2, Site-IV, Industries Area
Sahibabad, Ghaziabad - 201010
Uttar Pradesh (India)

ALPS/457/SE10/2018-19

February 12, 2019

Ms. Erika D'Sa, (Relationship Manager)
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**SUB: INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS
HELD ON FEBRUARY 12, 2019 WITH LIMITED REVIEW REPORT.**

Dear Sir,

In terms of Regulation 29, 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors was held on February 12, 2019, as scheduled, which was commenced at 4:00 P.M and concluded at 5:30 P.M.

In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the company has considered and approved the Unaudited Financial Results for the Quarter ended December 31, 2018 along with Limited Review Report.

Further in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, company has published the summarized unaudited financial result for the Quarter ended December 31, 2018 in the prescribed form in the newspaper and full text of the result are available on the website of the company.

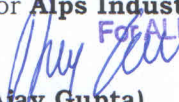
Segment wise reporting:

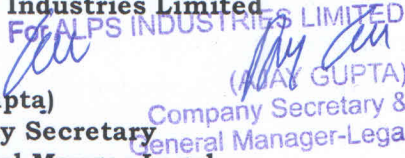
We wish to confirm that the company operates in only one reportable segment namely i.e. Textile Segment. Hence segment wise reporting not applicable in our case.

The Unaudited Financial Results for the Quarter ended December 31, 2018 along with Limited Review Report as approved by the Board are enclosed herewith as **Annexure - 1**.

Thanking you
Yours faithfully,

For Alps Industries Limited


(Ajay Gupta)
Company Secretary
& General Manger Legal
Mob: 9871692058


ALPS INDUSTRIES LIMITED
(AJAY GUPTA)
Company Secretary &
General Manager-Legal

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Website : www.alpsindustries.com

CIN : L51109UP1972PLC003544

Limited Review Report

To
The Board of Directors,
Alps Industries Limited,
57/2, Site IV, Industrial Area,
Sahibabad, Ghaziabad-201 010 (U.P.)

1. We have reviewed the accompanying statement of Standalone & Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN NO. L51109UP1972PLC003544) ("the Company") and its Subsidiaries (hereinafter referred to as the "Group") for the quarter and period ended on December 31, 2018' together with the notes thereon (the 'Statement'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes.

The statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by 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 & the Group personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Basis for Qualified Opinion

Refer to note no. 2 to the notes on accounts, the Company has not provided for its liability towards interest on loan & 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. 131674.06 lakh, accordingly the profit for the quarter and shareholders



fund would have been reduced and loan liability would have been increased to that extent.

4. Emphasis of Matters

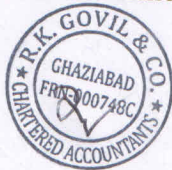
We draw attention to the following matters in the Notes to Financial Statements:
To note no 2 related to preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme.

Our conclusion is not modified in respect of this matter.

5. Other matters

We did not review the financial results of wholly owned overseas subsidiary namely M/s Alps USA Inc., considered in the consolidation of the financial statements whose financial results reflect total revenue of Nil for the quarter and period ended on December 31, 2018'. These financial results have been furnished to us by the management, and our report on the statement in so far as it relates in respect of this subsidiary is based solely on statement prepared by the management.

6. Based on our review conducted as above, except for the effects / possible effects to our observation stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone & Consolidated Unaudited Financial Results prepared in all material respect in accordance with Ind AS 2015 and other recognized practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ghaziabad
Date: February 12, 2019

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


(Rajesh K. Govil)
(Partner)

Membership No. 013632

ALPS INDUSTRIES LIMITED

CIN : L51109UP1972PLC003544

Registered Office : 57/2, Site-IV Industrial Area, Sahibabad, Ghaziabad-201010 U.P.INDIA

Ph.: 0120-4161716, Email Id.:ajaygupta@alpsindustries.com, investor@alpsindustries.com

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON 31ST DECEMBER 2018.

UNDER REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015

Particulars				Preceding 3	Preceding 3	Corresponding 3	Corresponding 3	Year to date	Year to date	Year to date	Year to date figure	Financial year	(Rs. in lakhs)
		3 months	3 months	months ended	months ended	months ended in	months ended in	figure of	figure of	figure of	of Previous Year	Year ended	Financial year
		(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
		31.12.2018	31.12.2018	30.09.2018	30.09.2018	31.12.2017	31.12.2017	31.12.2018	31.12.2018	31.12.2017	31.12.2017	31.03.2018	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue												
II	(a) Income from operations	10,285.43	10,285.43	10,067.63	10,067.63	8,406.97	8,406.97	28,823.23	28,823.23	28,085.24	28,085.24	36,351.63	36,351.63
III	(b) Other income	-39.99	-39.99	279.52	279.52	25.43	25.43	388.03	393.60	549.49	172.60	710.27	333.38
IV	Total Revenue (II+ III)	10,245.44	10,245.44	10,347.15	10,347.15	8,432.40	8,432.40	29,211.26	29,216.83	28,634.73	28,257.84	37,061.90	36,685.01
V	Expenditure												
	(a) Cost of Material consumed	6,745.37	6,745.38	6,845.88	6,845.88	4,300.97	4,300.97	18,643.65	18,643.66	17,847.15	17,847.15	23,802.61	23,802.61
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Excise Duty	0.03	0.03	-	-	-	-	0.03	0.03	4.91	4.91	4.91	4.91
	(d) Changes in Inventories of finished goods, Work in progress & stock in	45.98	45.98	(200.17)	(200.17)	1,390.71	1,390.71	85.63	85.63	1,312.80	1,312.80	1,297.01	1,297.01
	(e) Employee Benefit expense	1,201.65	1,201.65	1,214.87	1,214.87	1,375.67	1,375.67	3,618.86	3,618.86	4,434.22	4,434.22	5,739.55	5,739.55
	(f) Finance cost	1,461.83	1,459.74	1,442.71	1,440.67	1,369.02	1,367.10	4,329.60	4,323.46	4,060.20	4,053.39	5,449.59	5,440.79
	(g) Depreciation & Amortisation expenses	856.75	857.94	837.53	838.72	880.81	882.00	2,545.70	2,549.26	2,572.34	2,577.71	3,520.04	3,526.58
	(h) Impairment of Assets	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Other expenses	2,155.89	2,156.13	2,137.84	2,138.10	2,357.06	2,358.33	6,316.72	6,317.46	7,524.40	7,525.75	8,837.27	8,840.42
	Total Expenses	12,467.50	12,466.85	12,278.66	12,278.07	11,674.23	11,674.78	35,540.19	35,538.36	37,756.02	37,755.93	48,650.97	48,651.87
VI	(Loss)/Profit before exceptional items and tax (IV-V)	(2,222.06)	(2,221.41)	(1,931.51)	(1,930.92)	(3,241.83)	(3,242.37)	(6,328.93)	(6,321.53)	(9,121.29)	(9,498.09)	(11,589.07)	(11,966.86)
VII	Exceptional items	2,239.07	2,239.07					2,239.07	2,239.07	-	-	-	-
VIII	(Loss)/Profit before tax (VI- VII)	17.01	17.66	(1,931.51)	(1,930.92)	(3,241.83)	(3,242.37)	(4,089.86)	(4,082.46)	(9,121.29)	(9,498.09)	(11,589.07)	(11,966.86)
IX	Tax expense												
	(a) i) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	(b) ii) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
X	(Loss)/Profit after tax (VIII-IX)	17.01	17.66	(1,931.51)	(1,930.92)	(3,241.83)	(3,242.37)	(4,089.86)	(4,082.46)	(9,121.29)	(9,498.09)	(11,589.07)	(11,966.86)
XI	Other	-	-	-	-	(3.71)	(3.71)	-	-	0.20	0.20	41.73	41.73
XII	Total comprehensive income (X+XI)	17.01	17.66	(1,931.51)	(1,930.92)	(3,245.54)	(3,246.08)	(4,089.86)	(4,082.46)	(9,121.09)	(9,497.89)	(11,547.34)	(11,925.13)
	Attributable to :												
	Owners	-	17.46		(1,931.10)		(3,245.91)		(4,084.70)	(9,121.09)	(9,497.90)	(11,547.34)	(11,925.23)
	Non Controlling Interest	-	0.19		0.19		(0.17)		2.24		0.01		0.10
	Profit for the period attributable to :												
	Owners	-	17.46		(1,931.10)		(3,249.20)		(4,084.70)	(9,121.09)	(9,498.10)	(11,547.34)	(11,925.23)
	Non Controlling Interest	-	0.19		0.19		(0.17)		2.24		0.01		0.10
	Other comprehensive income for the period												
	Owners	-	-			(3.71)	(3.71)		-	0.20	0.20	41.73	41.73
	Non Controlling Interest	-	-										
XIII	Paid up equity share capital (face value of Re. 10/-	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
XIV	Earnings per share (face value of Rupee 10/- each)												
	Basic and Diluted earnings per share	0.04	0.05	(4.94)	(4.94)	(8.29)	(8.29)	(10.46)	(10.44)	(23.32)	(24.28)	(29.52)	(30.75)

For Alps Industries Ltd

Managing Director

:NOTES:-

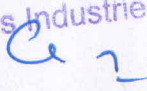
1. The Unaudited financial results for the quarter and period ended as on December 31, 2018 for the financial year 2018-19 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2019.
2. Earlier, the lenders having about 83% of the secured debts of the company revoked their consent to the DRS/settlement inter alia containing the restructuring of the debts of the company, which was circulated by erstwhile Hon'ble BIFR and partly implemented. Company protested against the said revocation of consent as being unjustified and beyond terms of scheme. Company had though submitted a revised restructuring scheme to restructure the entire debts of the company with Edelweiss Assets Reconstruction Company Ltd. (EARC), (presently holding about 93% of the total secured debt of the company) for their consideration. EARC and Syndicate Bank have issued demand notices U/s 13(2) of SARFAESI Act to the Company and its guarantors. Further, EARC has filed an Original Application before DRT, Lucknow. The Company is in discussion with them for restructuring of its outstanding debts. Also company has repaid to EARC during the current quarter Rs. 3 crore (cumulative during the year 2018-19 Rs. 4 crore). Management expects that the restructuring scheme is likely to be approved by the lenders and the Company would be able to meet its resulting restructured financial obligations, accordingly, the financial statements have been prepared on going concern basis and the Company continues to reflect the earlier consented restructuring scheme in books of account. The impact, if any, of the revised restructuring scheme, which is under discussion with them, will be given effect in the financial statements of the year of final settlement with lenders.
3. The Board of Directors had reviewed at their meeting held on 30.05.2018, the requirement of presenting the financial results under segment reporting in terms of the Ind AS, and was of the opinion that henceforth, instead of presenting the financial results into Product Stage wise viz. Yarn, Home Furnishing & Fashion Accessories and Architectural Products under 'Textile Segment', aggregate the same into one reportable segment only i.e. Textile Segment. Hence, the present financial results continued to be prepared accordingly.

For Alps Industries Ltd
Managing Director

4. The equity shares of the Company are listed at National Stock Exchange India Limited (NSE) under Scrip Code ALPSINDUS-EQ and Bombay Stock Exchange Limited (BSE) under Scrip Code 530715/ALPSIND. In terms of the resolution passed by the Board of Directors of the Company at their meeting held on May 30, 2016, and in pursuant to Regulations 6 and 7 of the SEBI (Delisting of Equity Shares) Regulation 2009, as amended from time to time, the Company has submitted the application dated 9.6.2016 for Voluntary Delisting of its 39114100 Equity Shares from Bombay Stock Exchange Limited which is still pending with Stock Exchange. The Company has filed a Writ Petition before Allahabad High Court for necessary directions in this regard which is pending adjudication.
5. In their Limited Review Report dated 14.11.2018 on the unaudited financial statements of the company for the quarter & half year ended on September 30, 2018, the auditors has given the following qualification:-

"Refer to note no. 2 to the notes on accounts, the Company has not provided for its liability towards interest on loan & 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. 129312.81 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent."

In case, company would have considered this as liability, its standalone net profit for the current quarter would have been a loss of Rs. 129295.80 lakh and loss for the period ended would have been Rs. 133402.47 lakh (consolidated net profit for the quarter would have a loss of Rs. 129295.15 lakh and loss for the period ended would have been Rs. 133395.27 lakh) as against already stated standalone net profit for the quarter of Rs. 17.01 lakh and net loss for the period then ended Rs. 4089.66 lakh (consolidated net profit for the current quarter Rs. 17.66 lakh and net loss for the period then ended Rs. 4082.86 lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on December 31' 2018 would have been higher by Rs. 129312.81 lakh.

For Alps Industries Ltd

Managing Director

The impact, if any, of the revised restructuring scheme which is under discussion with lenders, will be given effect in the financial statements of the year of final settlement with them.

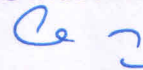
6. Effective April 1, 2018, the Company adopted Ind-AS 115 – Revenue from Contracts with Customers, using the cumulative catch up transition method. The effect on adoption of Ind-AS 115 is insignificant on these financial statements.
7. During the quarter under review, company has received communication from a NBFC company stating that they have acquired from Standard Chartered Bank all the rights, title and interests in financial assistance granted to the company by bank. However, the same does not have any effect on the Balance Sheet or Profit and Loss Account of the company as the same requires only substitution of the name of the NBFC for the transferor bank.
8. The figures for the previous quarter/period and year have been regrouped, re-casted and rearranged, wherever considered necessary.

DATE : FEBRUARY 12, 2019

PLACE : GHAZIABAD

BY ORDER OF THE BOARD

For Alps Industries Ltd



Managing Director

(SANDEEP AGARWAL)

MANAGING DIRECTOR

DIN NO.: 00139439