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Alps Industries Ltd.

ALPS/155/SE10/2017-18

Regd./Corp. Office :

57/2, Site-IV Industrial Area,
Sahibabad, Ghaziabad - 201 010
Uttar Pradesh (India)
Tel." +91-120-4161700 (60 Lines)
Tele Fax : +91-120-2895299, 2896041
E-mail : info@alpsindustries.com
CIN : L51109UP1972PLC003544
www.alpsindustries.com

December 13, 2017

Ms. Erika D'Sa, (Relationship Manager)
Corporate Relationship Deptt.,
Bombay Stock Exchange Limited,
1ST Floor New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai-400 001.
Ph - 022-22728995
Fax: 022 - 22723121/
3719/2037/2039/2041/2061
Email - intern.erika@bseindia.com ,
corp.relations@bseindia.com

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
Fax : 022 - 26598237/38/ 2659 8100
Email - cmlist@nse.co.in

**SUB : INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS
HELD ON WEDNESDAY DECEMBER 13, 2017.**

Dear Sir,

In terms of Regulation 29 and 30 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 Wednesday December 13, 2017, which was commenced at 4:00 P.M and concluded at 5:35 P.M. The company has availed the extension period to hold the Board meeting as permitted under the SEBI circular reference no. CIR/CFID/FAC/62/2016 dated July 05 2016, due to implementation of IND AS 2015 applicable first time w.e.f 1st April, 2017.

The Board of directors approved the following matters along with other matters incidental thereto:

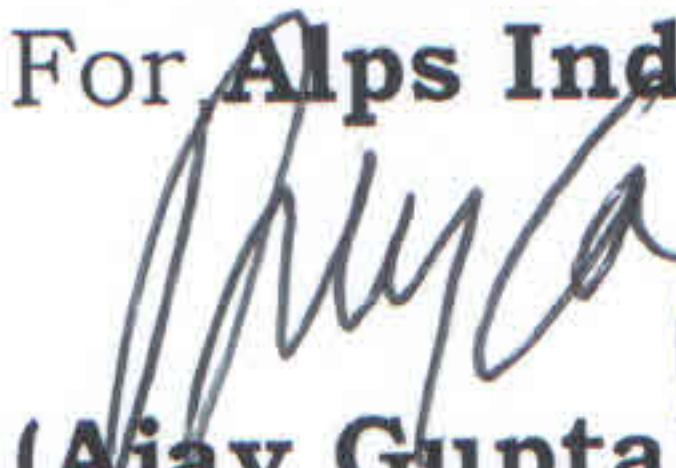
1. In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, considered and approved the Unaudited Financial Results and Segment wise reporting alongwith the Statement of Assets and Liabilities for the Quarter and Half Year ended on September 30, 2017 along with Limited Review Report. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Approved the resignation of Additional Internal Auditor M/S. M. L Puri & Company, Chartered Accountants., New Delhi.

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 and Half Year ended on September 30, 2017 in the prescribed form in the newspaper and full text of the result are available on the website of the company.

The Unaudited Financial Results and Segment wise reporting for the Quarter and Half Year ended on 30th September 2017 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

Encl : a/a



R.K. GOVIL & CO,
CHARTERED ACCOUNTANTS

PHONES : OFF : 0120- 2861830,2861831
Fax : 0120-2861832
E-mail : govilgovil@gmail.com
4, Kiran Enclave, Behind Hotel Samarat,
G.T. Road, Ghaziabad – 201001

Limited Review Report

Review Report to
The Board of Directors,
Alps Industries Limited,
57/2, Site IV, Industrial Area,
Sahibabad, Ghaziabad-201010 (U.P.)

We have reviewed the accompanying statement of 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 & half year ended on September, 30 2017' 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 (the "Listing 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. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Standalone & Consolidated Balance Sheet as at April 01, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on these financial statements based on our review.

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 & Group Companies personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



R.K. GOVIL & CO,
CHARTERED ACCOUNTANTS

PHONES : OFF : 0120- 2861830,2861831
Fax : 0120-2861832
E-mail : govilgovil@gmail.com
4, Kiran Enclave, Behind Hotel Samarat,
G.T. Road, Ghaziabad – 201001

In accordance with the relaxations provided in the circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, we have not reviewed the accompanying financial results and other financial information for the three months & half year ended on September, 30 2016 which have been prepared solely based on the information compiled by Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone & Consolidated Unaudited Financial Results has not been 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.

We draw attention to the Following matters:

- a.) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.
- b.) We were neither engaged to review, nor have reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter & half year ended on September, 30 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter & half year ended on September,30 2016. As set out in note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Place : Ghaziabad
Date : December 13, 2017

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

Mani Goyal
(MANI GOYAL)
(Partner)
Membership No. 421929

ALPS INDUSTRIES LIMITED

57/2, Site IV Industrial Area, Sahibabad, Ghaziabad -201010

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

Statement of Standalone and Consolidated Unaudited Financial Results for Quarter and Half Year ended on September 30, 2017

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

(Rs. in lakhs)

Particulars	Unaudited									
	3 months ended (Standalone)	3 months ended Consolidated	Preceding 3 months ended in current year - Standalone	Preceding 3 months ended in current year - Consolidated	Corresponding 3 months ended in the previous year - Standalone (refer to note no. 4)	Corresponding 3 months ended in the previous year - Consolidated (refer to note no. 4)	Year to date figure of Current Year ended - Standalone	Year to date figure of Current Year ended - Consolidated	Year to date figure of Previous Year ended - Standalone (refer to note no. 4)	Year to date figure of Previous Year ended - Consolidated (refer to note no. 4)
	30.09.2017	30.09.2017	30.06.2017	30.06.2017	30.09.2016	30.09.2016	30.09.2017	30.09.2017	30.09.2016	30.09.2016
I Revenue										
II (a) Income from operations	9,300.44	9,300.44	10,377.83	10,377.83	13,603.74	13,622.17	19,678.27	19,678.27	28,138.73	28,169.87
III (b) Other income	482.48	105.59	41.57	41.57	33.82	33.84	524.05	147.16	178.57	179.13
IV Total Revenue (II+ III)	9,782.92	9,406.03	10,419.40	10,419.40	13,637.56	13,656.01	20,202.32	19,825.43	28,317.30	28,349.00
V Expenditure										
(a) Cost of Material consumed	6,697.04	6,697.04	6,849.14	6,849.14	7,904.02	7904.02	13,546.18	13,546.18	16,261.53	16,261.53
(b) Purchase of stock-in-trade	-	-	-	-	1,798.73	1807.71	-	-	4,388.64	4,397.62
(c) Excise Duty	-	-	4.91	4.91	22.90	22.9	4.91	4.91	46.33	46.33
(d) Changes in Inventories of finished goods, Work in progress & stock in trade	-359.24	-359.24	281.34	281.34	-522.20	-516.76	-77.90	-77.90	-1,194.71	-1,180.35
(e) Employee Benefit expense	1,558.08	1,558.08	1,500.49	1,500.49	1,856.78	1857.38	3,058.57	3,058.57	3,395.29	3,396.49
(f) Finance cost	1,352.44	1,349.97	1,338.74	1,336.32	1,323.74	1292.65	2,691.18	2,686.29	2,630.76	2,569.27
(g) Depreciation & Amortisation expenses	865.00	867.10	826.53	828.61	839.98	842.66	1,691.53	1,695.71	1,681.92	1,687.24
(h) Other expenses	2,652.80	2,652.39	2,514.53	2,515.03	3,260.44	3260.96	5,167.34	5,167.42	6,435.67	6,437.06
Total Expenses	12,766.12	12,765.34	13,315.68	13,315.84	16,484.39	16,471.52	26,081.81	26,081.18	33,645.43	33,615.19
VI (Loss)/Profit before exceptional items and tax (IV- V)	-2,983.20	-3,359.31	-2,896.28	-2,896.44	-2,846.83	-2,815.51	-5,879.49	-6,255.75	-5,328.13	-5,266.19
VII Exceptional items	-	-	-	-	-	-	-	-	-	-
VIII (Loss)/Profit before tax (VI- VII)	-2,983.20	-3,359.31	-2,896.28	-2,896.44	-2,846.83	-2,815.51	-5,879.49	-6,255.75	-5,328.13	-5,266.19
IX Tax expense										
(a) i) Current tax	-	-	-	-	-	-	-	-	-	-
(b) ii) Deferred tax	-	-	-	-	-	-	-	-	-	-
X (Loss)/Profit after tax (VIII-IX)	-2,983.20	-3,359.31	-2,896.28	-2,896.44	-2,846.83	-2,815.51	-5,879.49	-6,255.75	-5,328.13	-5,266.19
XI Other comprehensive income	0.80	0.80	3.11	3.11	-9.54	-9.54	3.91	3.91	22.30	22.30
XII Total comprehensive income (XIII+XIV)	-2,982.40	-3,358.51	-2,893.17	-2,893.33	-2,856.37	-2,825.05	-5,875.58	-6,251.84	-5,305.83	-5,243.89
Attributable to :										
Owners		-3,358.73		-2,894.09		-2,825.59		-6,252.02		-5,262.44
Non Controlling Interest		-0.58		0.76		0.05		0.18		17.95
Profit for the period attributable to :										
Owners		-3,358.73		-2,897.20		-2,816.10		-6,255.93		-5,284.74
Non Controlling Interest		-0.58		0.76		0.05		0.18		17.95
Other comprehensive income for the period attributable to :										
Owners	0.80	0.80	3.11	3.11	-9.54	-9.54	3.91	3.91	22.30	22.30
Non Controlling Interest										
XIII Paid up equity share capital (face value of Re. 1/- each)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
XIV Earnings per share (face value of Rupee 1/- each) (not annualised)										
Basic and Diluted earnings per share (in Rs.)	-7.62	-7.40	-7.40	-7.40	-7.30	-7.22	-15.02	-1.60	-13.57	-13.41

Alps Industries Limited

Managing Director

REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sl. No	PARTICULARS	Quarter ended		Quarter ended		Quarter ended		half year ended		half year ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		30.09.2017		30.06.2017		30.09.2016		30.09.2017		30.09.2016	
		Unaudited		Unaudited		Unaudited (refer to note no. 4)		Unaudited		Unaudited (refer to note no. 4)	
A	SEGMENT REVENUES										
1	HOME FURNISHING & FASHION ACCESSORIES	3,074.10	3,074.10	2,661.07	2,661.07	5,692.74	5,711.17	5,735.17	5,735.17	12,063.27	12,371.33
2	YARN	5,623.98	5,623.98	7,196.05	7,196.05	7,241.89	7,241.89	12,820.03	12,820.03	14,824.04	14,547.12
3	ARCHITECTURAL PRODUCTS	647.13	647.13	691.19	691.19	723.36	723.36	1,338.32	1,338.32	1,574.66	1,574.66
	TOTAL	9,345.21	9,345.21	10,548.32	10,548.32	13,657.99	13,676.42	19,893.52	19,893.52	28,461.97	28,493.11
	LESS: INTER SEGMENT REVENUE	172.95	172.95	170.49	170.49	54.25	54.25	343.43	343.43	323.24	323.24
	INCOME FROM OPERATIONS	9,172.26	9,172.26	10,377.83	10,377.83	13,603.74	13,622.17	19,550.09	19,550.09	28,138.73	28,169.87
B	SEGMENT RESULTS										
	(Profit before Tax & Interest from each segment)										
1	HOME FURNISHING & FASHION ACCESSORIES	(815.27)	(816.97)	(738.95)	(741.53)	(774.53)	(774.32)	(1,554.23)	(1,558.50)	(1,283.42)	(1,283.54)
2	YARN	(1,282.07)	(1,282.07)	(882.15)	(882.15)	(804.76)	(804.76)	(2,164.21)	(2,164.21)	(1,658.80)	(1,658.80)
3	ARCHITECTURAL PRODUCTS	(15.90)	(15.90)	21.99	21.99	22.38	22.38	6.09	6.09	66.28	66.28
	TOTAL	(2,113.24)	(2,114.94)	(1,599.11)	(1,601.69)	(1,556.91)	(1,556.70)	(3,712.36)	(3,716.62)	(2,875.94)	(2,876.06)
	LESS: (i) INTEREST	4,042.85	1,349.97	1,338.74	1,336.32	1,323.74	1,292.65	5,381.59	2,686.29	2,630.76	2,569.27
	(ii) OTHER UN-ALLOCABLE EXPENDITURE\INCOME	-	-	-	-	-	-	-	-	-	-
	(iii) UN-ALLOCABLE INCOME	482.48	105.59	41.57	41.57	33.82	33.84	524.05	147.16	178.57	179.13
	TOTAL PROFIT BEFORE TAX	(5,673.61)	(3,359.31)	(2,896.28)	(2,896.44)	(2,846.83)	(2,815.51)	(8,569.90)	(6,255.75)	(5,328.13)	(5,266.19)
C	SEGMENTS ASSETS										
1	HOME FURNISHING & FASHION ACCESSORIES	13,348.31	13,816.88	13,729.15	13,816.88	19,857.99	20,144.48	13,348.31	13,816.88	19,857.99	20,144.48
2	YARN	31,750.43	31,750.43	32,947.94	32,947.94	36,241.91	36,241.91	31,750.43	31,750.43	36,241.91	36,241.91
3	ARCHITECTURAL PRODUCTS	1,614.69	1,614.69	1,723.68	1,723.68	1,965.61	1,965.61	1,614.69	1,614.69	1,965.61	1,965.61
	UNALLOCABLE	1,989.98	1,989.98	1,819.41	1,819.41	2,898.53	2,898.53	1,989.98	1,989.98	2,898.53	2,898.53
	TOTAL ASSETS	48,703.41	49,171.98	50,220.18	50,307.91	60,964.03	61,250.52	48,703.41	49,171.98	60,964.03	61,250.52
D	SEGMENTS LIABILITIES										
1	HOME FURNISHING & FASHION ACCESSORIES	2,505.46	2,974.02	2,286.80	2,347.15	5,846.85	5,919.72	2,505.46	2,974.02	5,846.85	6,133.33
2	YARN	4,667.13	4,667.13	4,555.72	4,555.72	2,037.94	2,037.94	4,667.13	4,667.13	2,037.94	2,037.94
3	ARCHITECTURAL PRODUCTS	362.60	362.60	367.11	367.11	359.93	359.93	362.60	362.60	359.93	359.93
	UNALLOCABLE	41,168.23	41,168.23	43,010.55	43,037.93	52,719.32	52,932.94	41,168.23	41,168.23	52,719.32	52,719.32
	TOTAL LIABILITIES	48,703.41	49,171.98	50,220.18	50,307.91	60,964.04	61,250.52	48,703.41	49,171.98	60,964.04	61,250.52
E	CAPITAL EMPLOYED										
	(SEGMENTS ASSETS-SEGMENTS LIABILITIES)										
1	HOME FURNISHING & FASHION ACCESSORIES	10,842.86	10,842.86	11,442.36	11,469.73	14,011.14	14,224.76	10,842.86	10,842.86	14,011.14	14,011.15
2	YARN	27,083.30	27,083.30	28,392.22	28,392.22	34,203.97	34,203.97	27,083.30	27,083.30	34,203.97	34,203.97
3	ARCHITECTURAL PRODUCTS	1,252.09	1,252.09	1,356.57	1,356.57	1,605.68	1,605.68	1,252.09	1,252.09	1,605.68	1,605.68
	UNALLOCABLE	(39,178.25)	(39,178.25)	(41,191.14)	(41,218.52)	(49,820.79)	(50,034.41)	(39,178.25)	(39,178.25)	(49,820.79)	(49,820.79)

Vps Industries Limited

Managing Director

ALPS INDUSTRIES LIMITED

57/2, Site IV Industrial Area, Sahibabad, Ghaziabad -201010

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

Statement of Asset and Liabilities

(Rs. In Lakhs)

Particulars	Unaudited			
	Standalone	Consolidated	Standalone (refer to note no. 4)	Consolidated (refer to note no. 4)
	As at 30.09.2017	As at 30.09.2017	As at 30.09.2016	As at 30.09.2016
ASSETS				
Non- current assets				
Property, plant and equipment	33,610.77	33,632.81	39,924.86	40,982.91
Capital Work In Progress	17.32	17.32	81.85	110.38
Other Intangibles Assets	277.27	277.27	15.50	15.50
Intangible assets under Development	-	-	232.94	232.94
Financial assets	-	-	-	-
Investments	727.55	129.36	953.29	0.51
Loans	529.92	529.92	608.92	609.17
Deferred tax assets (net)	-	12.14	-	12.14
Other Non- Current assets	1,280.28	1,280.28	1,152.43	1,166.63
Total of non- current assets (a)	36,443.11	35,879.10	42,969.79	43,130.18
Current assets				
Inventories	5,907.73	5,907.73	7,812.39	7,813.92
Financial assets				
Investment	60.30	60.30	52.56	52.56
Trade receivables	3,926.33	3,934.44	8,104.91	8,163.02
Cash and cash equivalents	279.48	301.78	297.46	344.53
Other bank Balance	239.35	239.35	294.68	294.68
Other financial assets	36.03	29.42	51.31	44.70
Current Tax Assets	135.52	141.90	136.84	163.49
Other current assets	1,675.57	1,676.03	1,267.00	1,267.22
Total of current assets (b)	12,260.31	12,290.95	18,017.15	18,144.12
Total of assets (a+b)	48,703.42	48,170.05	60,986.94	61,274.30
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	-35,774.38	-36,235.79	-24,448.24	-23,600.33
Non Controlling Interest		9.10		607.80
Total of equity (a)	-31,862.97	-32,315.28	-20,536.83	-19,081.12
LIABILITIES				
Non- current liabilities				
Financial Liability				
Borrowings	41,082.89	40,997.62	41,410.12	39,997.34
Provisions	379.55	379.55	330.45	330.45
Total of non current liabilities (b)	41,462.44	41,377.17	41,740.57	40,327.79
Current liabilities				
Financial liabilities				
Borrowings	31,171.20	31,171.20	29,328.73	29,328.73
Trade Payables	4,553.09	4,553.62	6,434.13	6,668.45
Other financial liabilities	2,395.02	2,398.70	2,703.33	2,712.42
Other current liabilities	945.49	945.49	1,271.30	1,271.30
Provisions	39.15	39.15	45.71	46.73
Total of current liabilities (c)	39,103.95	39,108.16	39,783.20	40,027.63
Total of liabilities (d = b+c)	80,566.39	80,485.33	81,523.77	80,355.42
Total of equity and liabilities (a+d)	48,703.42	48,170.05	60,986.94	61,274.30

Alps Industries Limited

Q 2

Managing Director

NOTES:

1. The Unaudited Standalone and Consolidated financial results for the quarter and half year ended on September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 13, 2017 which has been subjected to limited review by the statutory auditors of the company. The Company has availed the option to extend the period to hold the Board meeting as permitted by the Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAC/62/2016, dated July 05, 2016 and CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning from April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016 and accordingly, the Company restated results for the quarter & half year ended September 30, 2016.
3. The financial results do not include results for the previous year ended March 31, 2017 as same is not mandatory in accordance with the SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 05, 2016 and CIR/IMD/DF1/69/2016 dated August 10, 2016.
4. In accordance with the relaxations provided in the aforesaid SEBI circulars, the results for the corresponding quarter and half year ended September 30, 2016 have not been subject to limited review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. The reconciliation of standalone and consolidated net profit after tax as previously reported under Indian GAAP and as restated under IND AS for the quarter and half year ended on September 30, 2016 is given below:

Vips Industries Limited

Managing Director

Rs. In Lakh

Description	Quarter Ended 30.09.2016		Half Year Ended 30.09.2016	
	Standalone	Consolidated	Standalone	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited
Net profit/ (loss) for the period as per Indian GAAP	(1533.69)	(1533.44)	(2708.61)	(2707.60)
Add/(Less): Adjustments under Ind AS				
a) Prior period adjustment	9.12	8.57	9.12	8.57
b) Notional interest on financial liability	(1322.26)	(1291.18)	(2628.64)	2567.16)
Net profit/ (loss) for the period as per Ind-AS	(2846.83)	(2816.05)	(5328.13)	(5266.19)
Other Comprehensive Income/(expenses)				
Items that will be reclassified to profit and loss account	(9.54)	(9.54)	22.30	22.30
Total Comprehensive Income for the period	(2856.37)	(2825.59)	(5305.83)	(5243.89)

6. Pursuant to the coming into force of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (1 of 2004) w.e.f. 1.12.2016, the Hon'ble BIFR/ AAIFR stand dissolved and the pending matters of the company before the Hon'ble BIFR/AAIFR stand abated. The winding up petition u/s 433 of the Companies Act 1956 filed by the Kotak Mahindra Bank against the Company which was pending before Hon'ble Allahabad High Court due to the pendency of company's reference with Hon'ble BIFR has now been activated and the company is contesting the same.
7. The scheme for restructuring of debts, which inter-alia provides for complete waiver of interest and part waiver of principal amount of borrowings, is consented by the super majority of secured lenders (presently holding/acquired more than 95% of the secured debts of the Company) and to which the consent of remaining minority lenders is awaited. The Company is hopeful to get the consent of remaining lenders as well, accordingly the Financial Statements have been prepared on going concern basis.

Alps Industries Limited



Managing Director

8. 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 application of the Company is still pending with Stock Exchange.
9. In terms of the approval by the shareholders at their meeting held on August 29 2017, the Company has disposed of its investment in subsidiary company namely, Snowflakes Meditach Pvt. Ltd. during the quarter under review. Therefore, the results for the quarter and half year ended September 30, 2017 include results of the subsidiary, which ceased to exist till the date of cessation however the assets and liabilities statement as on September 30, 2017 does not include assets and liabilities of the subsidiary due to cessation of holding and subsidiary relationship. Hence, comparative consolidated figures for the corresponding quarter and half year ended September 30, 2016 is not comparable to this extent.
10. The figures for the previous quarter/half year and year have been regrouped, re-casted and rearranged, wherever considered necessary.

DATE : DECEMBER 13, 2017

PLACE : GHAZIABAD

BY ORDER OF THE BOARD

Alps Industries Limited



(SANDEEP AGARWAL)

MANAGING DIRECTOR

DIN NO.: 00139439