



Fashion your Lifestyle

**Alps Industries Ltd.**

**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](mailto:info@alpsindustries.com)  
CIN : L51109UP1972PLC003544  
[www.alpsindustries.com](http://www.alpsindustries.com)

ALPS/118/SE10/2017-2018

May 30, 2017

Ms. Erika D'Sa, (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  
Fax: 022 - 22723121/ 3719/2037/2039/2041/2061  
Email - [intern.erika@bseindia.com](mailto:intern.erika@bseindia.com) , [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

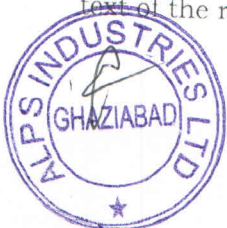
**SUB : INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS HELD ON MAY 30, 2017.**

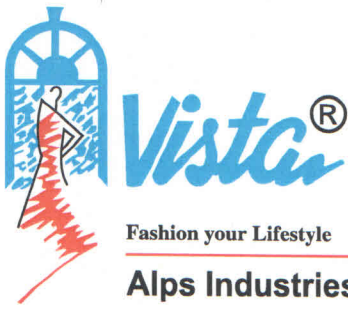
Dear Sir,

In terms of Regulation 29 & 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the company was held on May 30, 2017 and approved the following matters along with other matters incidental thereto:

1. Audited financial results for the Quarter and financial year ended on March 31, 2017.
2. Balance Sheet and Profit & Loss A/c for the financial year ended on March 31, 2017.
3. Notice convening the 45th Annual General Meeting of the Company.
4. Draft of Directors Report for the financial year ended on March 31, 2017 and as on date.
5. Recommendation for confirmation for Reappointment of statutory auditors.
6. Recommendation for disposal of shareholding in all of its subsidiary companies namely; M/s. Alps USA Inc., M/s. Alps Energy Private Limited & M/s. Snowflakes Meditech Private Limited for the approval of the shareholders at the Annual General Meeting of the company
7. In terms of the Section 149 of the Companies Act 2013 and relevant rules made thereunder and Regulation 17 & 27 of the SEBI(Listing Obligations and Disclosure Requirements) 2015, the Independent Directors namely Mr.Prabhat Krishna (DIN 02569624), Mr. Pradyuman Kumar Lamba (DIN 02843166), Mr. Tilak Raj Khosla (DIN02724242) and Mrs. Deepika Shergill (DIN NO. 07093795))have been recommended for the reappointment for Second & Final term of Five years w.e.f. 11.02.2018, for approval of the shareholders at the next Annual General Meeting of the company.
8. Recommendation for Re-Appointment of Mr. Sandeep Agarwal (Din No. 00439139) as Managing Director & Mr. P K Rajput (Din No. 00597342) as Executive Director of the Company for the approval by the Shareholders at the next Annual General Meeting of the company.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations,2015, we also wish to inform you that the meeting of Board of Directors was commenced at 4:00 P.M and concluded at 6:50 PM. Further in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, company has published the summarized financial result in the prescribed form in the newspaper and full text of the result are available on the website of the company.





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As there are no qualifications in the Audit Report, the requirement of submitting the Statement on Impact of Audit Qualifications in terms of Regulation 33 Of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and CIR/CFD/CMD/56/2016 dated May 27, 2016 is not applicable for submitting.

Further in terms of clause 4.1 of the CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Audit Report on Standalone and Consolidated for the financial year ended on March 31 2017, as provided by the statutory auditors is with the Unmodified Opinion and does not carry any Qualified Opinion / Disclaimer of Opinion / Adverse Opinion. A copy of the declaration duly signed by CFO is enclosed.

The Audited Financial Results for the quarter and financial year ended on March 31, 2017, Segment wise reporting along with Statement for Assets and Liability as approved by the Board alongwith the copy of Audit Report for standalone and consolidated for the financial year ended on March 31, 2017 duly signed by the statutory auditors, is enclosed herewith as Annexure - 1. This is for your kind information please.

Thanking you

Yours faithfully,

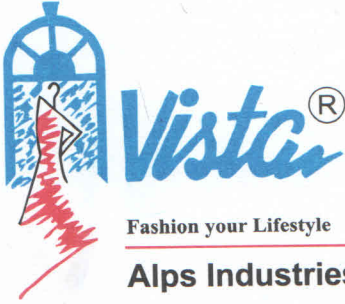
For Alps Industries Limited

(Ajay Gupta)

Company Secretary  
& General Manger Legal

Encl : a/a





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**May 30, 2017**

ALPS/115/SE10/2017-18

<p>Ms. Erika D'Sa, (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 Fax: 022 - 22723121/ 3719/2037/2039/2041/2061 Email - <a href="mailto:intern.erika@bseindia.com">intern.erika@bseindia.com</a> , <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></p>	<p>The General Manager Market Operations Deptt., <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra (E), <b>Mumbai - 400 051</b> Ph - 91-22-2659 8101 - 8114 Fax : 022 - 26598237/38/ 2659 8100 <b>Email - <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a></b></p>
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**Dear Sir,**

**RE: DECLARATION IN COMPLIANCE OF CIRCULAR CIR/CFD/CMD/56/2016 DATED 27.5.2016 ON THE UNMODIFIED OPINION AUDIT REPORTS FOR THE FINANCIAL YEAR 2016-17**

**DECLARATION**

In terms of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) 2015 read with the compliance of SEBI circular no- CIR/CFD/CMD/56/2016 dated 27.5.2016, we hereby declare that Audit Report of Alps Industries Limited, having its registered office at 57/2, Site IV, Industrial Area Sahibabad, Ghaziabad (U.P.), as provided by the Statutory Auditors of the company is Unmodified Opinion and do not carry any Qualified Opinion / Disclaimer of Opinion / Adverse Opinion related to the financial year ended on March 31, 2017.

This is for your kind information and record, please.

FOR **ALPS INDUSTRIES LIMITED**

  
**(A.K. SINGHAL)**  
**PRESIDENT (CORP. ACCOUNTS)**  
**DESIGNATED CHIEF FINANCIAL OFFICER (CFO)**

To the Members of  
**ALPS INDUSTRIES LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **ALPS INDUSTRIES LIMITED** ( the Company ) which comprise the Balance Sheet as at 31st March,2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies



used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2017, and its Loss and its cash flow for the year ended on that date.

### Emphasis of Matters

We draw attention to the following matters in the Notes to Financial Statements:

1. To note no 38. related to preparation of financial statement on going concern basis on belief of the company to get the necessary resolution in view of the consent of the super majority of secured lenders to its restructuring.
2. To the Note no.39 relating to non provision of interest on loans from minority secured lenders pending their consent in line with the restructuring which has been consented to, by the super majority of secured lenders.

### Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable:
2. As required by Section 143(3) of the Act, 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 and the cash flow statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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 B”; and
- (g) 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. 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 were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company has provided requisite disclosure in its standalone Financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosure are in accordance with the books of accounts maintained by the company. Refer Note No. 34 to the standalone financial statements.

For **R. K. Govil & Co.**  
Chartered Accountants  
(Firm Reg. No. : 000748C)

  
(Kaushal Kishore Pal)  
Partner Membership No. : 074999



Place : Ghaziabad  
Date : May 30, 2017

## ANNEXURE 'A' 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 2017, we report that:

- 1) (a) The Company has maintained proper records , showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, the management has physically verified all the fixed assets during the year except for Jaspur and Kashipur unit which were closed and not in its possession, in a phased periodical manner, which in our opinion is reasonable having regard to the size 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.
- (2) (a) The inventory has been physically verified during the year by the management in phased manner.  
  
(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification as compared to book records were not material and have been dealt with in the books of account.
- (3) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register required to be maintained under section 189 of the Act. 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 from the public.
- (6) We were informed that company has maintained cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 as amended and prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed cost records have been maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate and complete.



- (7) (a) 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 and other aforesaid statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

- b) The disputed statutory dues aggregating to Rs 137.84 Lac as on 31st March, 2017 have not been deposited on account of matters pending before appropriate authorities which are as under:

Name of the Statute	Nature of Dues	Amount	Forum where Dispute is Pending
Nagar Nigam Act,	Sewerage Tax	Rs. 6.86 Lac	Ld. Commisioner, Nagar Nigam, Gzb.
Commercial Tax Act	Commercial Tax	Rs.21.46 Lac	Ld. Addl. Commissioner, Gzb
Income Tax Act	Income Tax	Rs.109.52 Lacs	Ld. CIT (Appeals), Gzb

- (8) Though the restructuring scheme of the company is consented by the super majority of secured lenders of the company, the same is yet to be consented by the minority of secured lenders which is under process (refer note no. 38 & 39), we are unable to express any opinion about the default of Principal/interest and period of default, if any.
- (9) 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 (ix) of the Order is not applicable.
- (10) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





- (13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **R. K. Govil & Co.**  
Chartered Accountants  
(Firm Reg. No. : 000748C)

  
**(Kaushal Kishore Pal)**  
Partner Membership No. : 074999



Place : Ghaziabad  
Date : May 30, 2017

## **Annexure - B 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 2017 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2017, 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)

**(Kaushal Kishore Pal)**  
Membership No. : 074999



Place : Ghaziabad  
Date : May 30, 2017

To the Members of  
**ALPS INDUSTRIES LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **ALPS INDUSTRIES LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiaries which comprising of the Consolidated Balance Sheet as at 31st March, 2017, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

- I. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

- II. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
- III. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, 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 consolidated state of affairs of the Company as at 31 March 2017 and their consolidated Loss and their consolidated cash flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to Financial Statements:

1. To note no 39. related to preparation of financial statement on going concern basis on belief of the company to get the necessary resolution in view of the consent of the super majority of secured lenders to its restructuring.
2. To the Note no.40 relating to non provision of interest on loans from minority secured lenders pending their consent in line with the restructuring which has been consented to, by the super majority of secured lenders.

#### **1. Other Matters**

We have relied on the unaudited financial statements of one subsidiary (Alps USA Inc.) whose financial statements reflect total assets of Rs. 343.00 Lac as at 31st March, 2017, total expense of Nil, cash flows amounting to nil for the year then ended. These unaudited financial statements, as approved by the Board of Directors of this company and translated from US\$ into INR have been furnished to us by the Management and our report insofar as it relates to the amounts included in respect of this subsidiary is based solely on such approved unaudited financial statements.

In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to 'the Group'.

2. Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not qualified in respect of the above Emphasis of Matters and Other Matters.



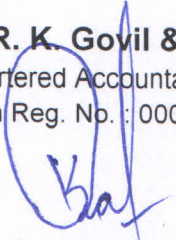
## Report on Other Legal and Regulatory Requirements

1. 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 books and records of the Holding Company.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries including relevant records relating to the preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 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 31st March, 2017 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 Report in **Annexure A**.
  - (g) 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, 2017 on the consolidated financial position of the Group (Refer Note No. 38 ) .
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosure in its Consolidated Financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosure are in accordance with the books of accounts maintained by the company. Refer Note No. 35 to the consolidated financial statements.

For **R. K. Govil & Co.**  
Chartered Accountants  
(Firm Reg. No. : 000748C)

  
**(Kaushal Kishore Pal)**  
Partner Membership No. : 074999



Place : Ghaziabad  
Date : May 30, 2017

## **Annexure - A to the 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")**

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, 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**

2. 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 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 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**

3. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 authorisations of management and directors of the company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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

8. 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, 2017, 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)

(Kaushal Kishore Pal)  
Membership No. : 074999



Place : Ghaziabad  
Date : May 30, 2017

**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31ST MARCH 2017.**  
**UNDER REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015**

PART - I

Sl. No.	Particulars	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Year to Date for the Current Period Ended		Year to Date for the previous Period Ended			
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated		
		Three Months Ended		Three Months Ended		Three Months Ended		Three Months Ended		Financial year ended on		Financial year ended on	
		31.03.2017		31.12.16		31.03.2016		31.03.2017		31.03.2016			
		Audited (Refer Note No. 2)		Unaudited		Audited (Refer Note No.2)		Audited		Audited			
1	Revenue from operations												
(a)	Gross Income from operations	10,514.57	10,517.44	10,348.94	10,356.26	12,024.05	12,090.97	47,712.63	47,753.95	55,024.38	54,941.54		
(b)	Other Operating Income	548.50	548.50	593.93	593.93	936.09	936.09	2,444.22	2,444.22	3,304.58	3,304.58		
	Less : Excise Duty	9.41	9.41					67.90	67.90	(168.68)	(168.68)		
	Net Revenue	11,053.66	11,056.53					50,088.95	50,130.27	58,160.28	58,246.12		
2	Other Income	148.81	149.00	116.82	116.82	264.08	264.08	444.19	444.94	1,232.77	1,232.77		
3	Total Revenue (1+2)	11,202.47	11,205.53	10,942.87	10,950.19	12,960.14	13,027.06	50,533.14	50,575.21	59,393.05	59,478.89		
4	Expenses												
a)	Cost of materials consumed	7,221.62	7,221.62	6,899.90	6,899.90	8,755.23	8,756.15						
b)	Purchase of stock-in-trade	(288.05)	(288.04)	5.09	12.41	30.50	30.50	30,383.05	30,383.05	38,076.95	38,077.88		
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	648.09	651.04	260.81	259.39	354.03	400.85	4,105.68	4,122.00	276.80	276.80		
d)	Employees benefit expenses							(284.71)	(268.82)	1,715.33	1,782.21		
e)	Finance Costs	1,569.55	1,570.15	1,638.76	1,639.36	1,490.41	1,491.01						
f)	Depreciation & amortisation expenses	5.18	5.18	0.29	0.29	(219.64)	(219.64)	6,603.60	6,606.00	6,576.76	6,579.16		
g)	Other expenses	824.32	826.14	845.45	848.12	677.08	679.72	7.57	7.61	47.41	47.41		
	Total Expenses	2,445.92	2,454.89	3,159.69	3,160.44	3,437.07	3,437.99	3,357.87	3,367.68	3,586.42	3,597.05		
		12,426.63	12,440.99	12,809.70	12,819.62	14,744.32	14,796.22	12,043.14	12,054.25	13,960.50	13,963.89		
5	Profit/(Loss) before exceptional and Extraordinary items & Tax (3-4)	(1,224.16)	(1,235.45)	(1,750.30)	(1,752.90)	(1,300.46)	(1,285.44)	(5,683.06)	(5,696.56)	(4,847.12)	(4,845.50)		
6	Exceptional items:												
	Income												
	Expenses	4,179.99	1,828.17	-	-	6,869.38	6,869.38	4,179.99	1,828.17	6,869.38	6,869.38		
	Impairment of Assets	92.94	92.94	-	-	-	-	92.94	92.94	-	-		
7	Profit/(Loss) before Extraordinary Items and tax (5-6)	2,366.33	2,366.23	(1,750.30)	(1,752.90)	5,568.92	5,583.94	2,366.33	2,366.33	(3,962.34)	(6,327.66)		
8	Extraordinary Items	496.56	(1,866.46)	-	-	-	-	-	-	2,022.26	2,023.88		
9	Profit/(Loss) before tax (7-8)												
10	Tax expense	496.56	(1,866.46)	(1,750.30)	(1,752.90)	5,568.92	5,583.94	(3,962.34)	(6,327.66)	2,022.26	2,023.88		
	Current Tax												
	Deferred Tax						0.34						
11	Profit/(Loss) for the period from continuing operations (7-8)	496.56	(1,866.46)	(1,750.30)	(1,752.90)	5,568.92	5,583.60	(3,962.34)	(6,327.66)	2,022.26	2,023.54		
12	Profit/(Loss) from discontinuing operations	496.56	(1,866.46)	(1,750.30)	(1,752.90)	5,568.92	5,583.60	(3,962.34)	(6,327.66)	2,022.26	2,023.54		
13	Tax Expense from discontinuing operations	496.56	(1,866.46)	(1,750.30)	(1,752.90)	5,568.92	5,583.60	(3,962.34)	(6,327.66)	2,022.26	2,023.54		
14	Profit/(Loss) from discontinuing operations (after Tax) (12-13)	496.56	(1,866.46)	(1,750.30)	(1,752.90)	5,568.92	5,583.60	(3,962.34)	(6,327.66)	2,022.26	2,023.54		

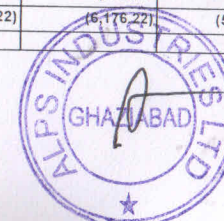


	Minority Interest*										
15	Profit/(Loss) for the period ended (11+14)	496.56	0.61 (1,867.07)	- (1,750.30)	(0.72) (1,752.18)	- 5,568.92	4.24 5,579.36	(3,962.34)	(6,327.66)	2,022.26	0.36 2,023.18
16	Paid-up equity share capital( Face value of Rs. 10/- each )	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3911.41	3911.41	3911.41	3911.41
17	Reserves excluding Revaluation Reserves as per balance sheet.										
18	Earning Per Share(EPS) (of Rs. 10/- each) (not annualised) :							(72,663.35)	(72,740.28)	(68,700.98)	(67,105.36)
	(a) Basic	N.A.	N.A.	N.A.	N.A.	13.42	13.45	N.A.	N.A.	1.93	1.93
	(b) Diluted	N.A.	N.A.	N.A.	N.A.	13.42	13.45	N.A.	N.A.	1.13	1.13



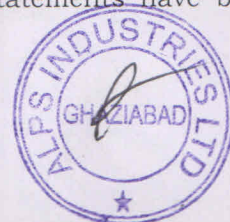
REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED

Sl. No	PARTICULARS	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Year to Date for the current Period Ended		Year to Date for the previous Period Ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended		Three Months Ended		Three Months Ended		Financial year ended on		Financial year ended on	
		31.03.2017		31.12.2016		31.03.2016		31.03.2017		31.03.2016	
		Audited (Refer to Note no. 2)		Unaudited		Audited (Refer to Note no. 2)		Audited		Audited	
<b>A</b>	<b>SEGMENT REVENUES</b>										
1	HOME FURNISHING & FASHION ACCESSORIES	3,147.60	3,150.48	4,193.22	4,200.55	3,902.37	3,969.29	19,357.79	19,399.11	17,147.87	17,233.71
2	YARN	7,847.95	7,847.95	6,143.28	6,143.28	8,423.04	8,423.04	28,815.27	28,815.27	38,803.16	38,803.16
3	ARCHITECTURAL PRODUCTS	630.15	630.15	621.74	621.74	852.73	852.73	2,826.55	2,826.55	3,593.18	3,593.18
	TOTAL	11,625.70	11,628.58	10,958.25	10,965.57	13,178.14	13,245.06	50,999.61	51,040.93	59,544.21	59,630.05
	LESS: INTER SEGMENT REVENUE	572.04	572.04	15.38	15.38	218.00	218.00	910.66	910.66	1,383.93	1,383.93
	INCOME FROM OPERATIONS	11,053.66	11,056.54	10,942.87	10,950.19	12,960.14	13,027.06	50,088.95	50,130.27	58,160.28	58,246.12
<b>B</b>	<b>SEGMENT RESULTS</b>										
	(Profit before Tax & Interest from each segment)										
1	HOME FURNISHING & FASHION ACCESSORIES	(1,917.06)	(1,928.53)	(570.31)	(572.91)	(174.51)	(159.48)	(3,779.91)	(3,794.12)	(2,066.70)	(2,066.70)
2	YARN	585.36	585.36	(1,290.04)	(1,290.04)	(1,613.23)	(1,613.23)	(2,363.48)	(2,363.48)	(3,987.46)	(3,985.83)
3	ARCHITECTURAL PRODUCTS	(36.09)	(36.09)	(6.48)	(6.48)	3.55	3.55	23.71	23.71	21.67	21.67
	TOTAL	(1,367.79)	(1,379.26)	(1,866.83)	(1,869.43)	(1,784.18)	(1,769.16)	(6,119.68)	(6,133.89)	(6,032.48)	(6,030.86)
	LESS: (i) INTEREST	5.18	5.18	0.29	0.29	(219.64)	(219.64)	7.57	7.61	47.41	47.41
	(ii) OTHER UN-ALLOCABLE EXPENDITURE INCOME	-	-	-	-	-	-	-	-	-	-
	(iii) UN-ALLOCABLE INCOME	148.81	148.99	116.82	116.82	264.08	264.08	444.19	444.94	1,232.77	1,232.77
	TOTAL PROFIT BEFORE TAX	(1,224.16)	(1,235.45)	(1,750.30)	(1,752.90)	(1,300.46)	(1,285.44)	(5,683.06)	(5,696.56)	(4,847.12)	(4,845.50)
<b>C</b>	<b>SEGMENTS ASSETS</b>										
1	HOME FURNISHING & FASHION ACCESSORIES	14,823.54	14,914.24	19,573.37	19,857.23	21,601.34	21,888.53	14,823.54	14,914.24	21,601.34	21,888.52
2	YARN	33,476.51	33,476.51	35,631.09	35,631.09	38,419.87	38,419.87	33,476.51	33,476.51	38,419.87	38,419.87
3	ARCHITECTURAL PRODUCTS	1,700.66	1,700.66	1,842.35	1,842.35	2,591.28	2,591.28	1,700.66	1,700.66	2,591.28	2,591.28
	UNALLOCABLE	1,743.98	1,743.98	2,867.98	2,867.98	218.00	218.00	1,743.98	1,743.98	3,030.58	3,030.58
	TOTAL ASSETS	51,744.69	51,835.39	59,914.78	60,198.64	62,830.49	63,117.68	51,744.69	51,835.39	65,643.07	65,930.25
<b>D</b>	<b>SEGMENTS LIABILITIES</b>										
1	HOME FURNISHING & FASHION ACCESSORIES	2,372.19	2,432.97	6,108.69	6,204.38	6,749.38	6,889.78	2,372.19	2,432.97	6,684.89	7,630.18
2	YARN	4,871.01	4,871.01	2,917.71	2,917.71	4,535.07	4,535.07	4,871.01	4,871.01	4,615.85	4,535.07
3	ARCHITECTURAL PRODUCTS	301.45	301.45	360.47	360.47	405.03	405.03	301.45	301.45	395.08	405.03
	UNALLOCABLE	7,920.19	7,920.19	8,911.53	8,911.53	8,758.04	8,758.04	7,920.19	7,920.19	53,947.25	53,359.97
	TOTAL LIABILITIES	15,464.84	15,525.62	18,298.40	18,394.09	20,447.51	20,587.91	15,464.84	15,525.62	65,643.07	65,930.25
<b>E</b>	<b>CAPITAL EMPLOYED</b>										
	(SEGMENTS ASSETS-SEGMENTS LIABILITIES)										
1	HOME FURNISHING & FASHION ACCESSORIES	12,451.35	12,481.27	13,464.68	13,652.85	14,851.97	14,998.76	12,451.35	12,481.27	14,851.97	14,258.34
2	YARN	28,605.51	28,605.51	32,713.37	32,713.37	33,884.80	33,884.80	28,605.51	28,605.51	33,884.80	33,884.80
3	ARCHITECTURAL PRODUCTS	1,399.21	1,399.21	1,481.87	1,481.87	2,186.25	2,186.25	1,399.21	1,399.21	2,186.25	2,186.25
	UNALLOCABLE	(6,176.22)	(6,176.22)	(6,043.55)	(6,043.55)	(8,540.04)	(8,540.04)	(6,176.22)	(6,176.22)	(50,923.02)	(50,329.39)



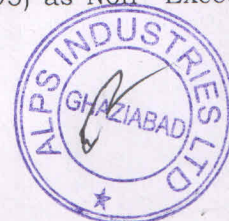
**NOTES:-**

1. The Audited Financial Results for the quarter and Financial Year ended on March 31, 2017 have been reviewed by the Audit Committee and adopted by the Board of Directors at their respective meetings held on May 30, 2017.
2. The figures for the quarters ended on 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
3. 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, in terms of notification no. S.O. 3568(E) dated 25.11.2016 issued by the Ministry of Finance, the Hon'ble BIFR/ AAIFR stand dissolved and all the pending matters before the Hon'ble BIFR/AAIFR stand abated. As such the reference of company which was pending before the Hon'ble BIFR as case no 32/2010 also stands abated. However under the Insolvency and Bankruptcy Code, 2016 (IBC), as enacted w.e.f. 1.12.2016, a company may make reference to the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency & Bankruptcy Code, 2016 (IBC) for its resolution, as such the Company is envisaging to approach the Hon'ble NCLT for seeking the necessary resolution, in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (IBC).
4. The Company has received communication on 07.03.2017 from a ARC stating that they have also acquired from Punjab National 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 ARC for the transferor bank.
5. The scheme for restructuring of debts, which inter-alia comprises complete waiver of the interest and part waiver of principal loans, 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 and also No provision has been made for the quarter and year ended on 31.03.2017 towards interest payable on borrowings from unconsented secured lenders amounting to Rs. 469.81 lac & Rs. 1879.22 lac respectively.

6. Due to losses incurred by the company during the financial year ended on March 31, 2017, no dividend has been recommended by the Board of Directors.
7. The equity shares of the company are listed at National Stock Exchange India Limited (NSE) under Scrip Code ALPSINDUS-EQ & 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 & 7 of the SEBI (Delisting of Equity Shares) Regulation 2009, as amended from time to time, company has submitted the application for Voluntary Delisting of its 39114100 Equity Shares from Bombay Stock Exchange Limited which is still pending with Stock Exchange. However vide Letter Ref. No.DCS/ALF/16-17/BM/SCN/268-146/2016-17 dated May 02, 2017 by BSE, it has been informed that securities of the company has been transferred from Normal Trading Segment to Trade to Trade Segment w.e.f. 05.05.2017, which has been replied suitably by the company reinstating its request for voluntary delisting as already applied for.
8. Under exceptional items, an income of Rs. 4179.99 lac is credited pursuant to right back of interest and principal waiver of secured and unsecured loans as per settlement with them. Also an expense of Rs. 92.94 lac is debited for exchange fluctuation as per settled dispute with ABN AMRO Bank (presently RBS Bank, NV) and Rs. 2366.33 lac is debited on account of impairment of Assets ascertained as on 31.3.2017.
9. Pursuant to the provisions of Section 149,152,161 read with Schedule IV and related provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has recommended the re-appointment of the Independent Directors namely Mr. Prabhat Krishna (DIN 02569624), Mr. Pradyuman Kumar Lamba (DIN 02843166) and Mr. Tilak Raj Khosla (DIN02724242) and Ms. Deepika Shergill (DIN 07093795) as Non- Executive



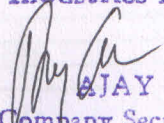
Independent Directors of the company for a second and final term of five years subject to the approval of the shareholders at the forthcoming Annual General Meeting.

10. In terms of the approval from the Board of Directors under Section 188 of the Companies Act 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. related parties, company has settled its unsecured loan liabilities including interest payable thereon towards its Subsidiary Companies namely M/s Snowflakes Meditech Private Limited and M/s Alps Energy Private Limited. The Impact of such settlement has been considered in these results.
11. The figures for the previous year have been regrouped, re-casted and rearranged, wherever considered necessary.

**DATE : May 30, 2017**  
**PLACE : GHAZIABAD**

**BY ORDER OF THE BOARD**

**For Alps Industries Limited**

  
**AJAY GUPTA**  
(Company Secretary &  
General Manager-Legal)

**SD/-**

**(SANDEEP AGARWAL)**  
**MANAGING DIRECTOR**  
**DIN NO.: 00139439**