

Alps Industries Ltd.

REGD./CORP. OFFICE

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

ALPS/510/SE10/2019-20

November 14, 2019

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	Ms. Erika D'Sa, (Relationship Manager) Corporate Relationship Deptt., Bombay Stock Exchange Limited, 1 ST 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
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**SUB: INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS
HELD ON NOVEMBER 14, 2019.**

In terms of Regulation 29, 33 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors was held on Thursday November 14, 2019, as scheduled, which was commenced at 4:00 P.M and concluded at 5:40 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 following matters:

1. Unaudited Financial Results for the Quarter and Period ended on September 30, 2019 along with Modified Limited Review Reports.
2. Extinguishment of 6% Cumulative Redeemable Non Convertible Preference Shares of Syndicate Bank.

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 Period ended September 30, 2019 in the prescribed format in the newspaper and full text of the result are available on the website of the company.

The Unaudited Financial Results for the Quarter and Period ended September 30, 2019 along with Cash Flow Statement, Statement of Related Party Transactions and Modified Limited Review Reports as approved by the Board are enclosed herewith as **Annexure - 1.**

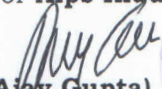
We also confirm that in terms of the Ind AS, there is only one reportable segment i.e. Textile Segment. Hence, the segment wise reporting is not applicable.

This is for your kind information please.

Thanking you

Yours faithfully,

For **Alps Industries Limited**


(Ajay Gupta)
Company Secretary
& General Manager Legal
Mob: 9871692058
Encl : a/a

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

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

We have reviewed the accompanying statement of unaudited financial results of **Alps Industries Limited** (CIN: L51109UP1972PLC003544) for the quarter and half year ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

1. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
2. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 3 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



3. Basis for Qualified Opinion

Refer to note no. 6 to the notes on accounts, the Company has not provided for the liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 137660.77 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would have been reduced to that extent.

4. Emphasis of Matters

We draw attention to the matters as given in Note No. 6 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/ settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.

For R. K Govil & Co.

FRN: 000748C

Chartered Accountants

Rajesh Kumar Govil, FCA

Partner

M.No. 013632

Place : Ghaziabad

Date : November 14, 2019

UDIN : 19013632AAAAGP5292

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Alps Industries Limited** (CIN:L51109UP1972PLC003544) ("Parent company") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to review.
2. This Statement which is the responsibility of the Parents Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than



an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
 - b. Alps USA Inc. (Subsidiary of Alps Industries Ltd.)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements furnished to us by the management as adopted referred to in paragraph 8 below, except for the effects/Possible effects to our Observation stated in Para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis for Qualified Opinion

Refer to note no.6 to the notes on accounts, the Company has not provided for the liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting to Rs. 137660.77 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.



7. Emphasis of Matters

We draw attention to the following matters as given in Note No. 6 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/ settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.

8. The consolidated unaudited financial results includes the interim financial results of Alps Energy Private Limited and Alps USA Inc., subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 151.03 lakh and Rs. 373.92 lakh as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 3.16 lakh and Rs. 4.80 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash out flows (net) of Rs. 1.67 lakh for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For R. K Govil & Co.

FRN: 000748C

Chartered Accountants

Rajesh Kumar Govil, FCA

(Partner)

M.No. 013632

Place : Ghaziabad

Date : November 14, 2019

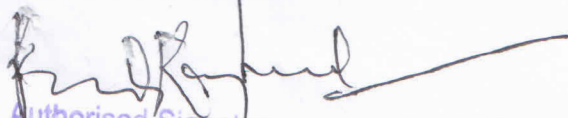
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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019.
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars		3 months ended	3 months ended	Preceding 3 months ended in current year	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Corresponding 3 months ended in the previous year	Year to date figure of Current Year ended	Year to date figure of Current Year ended	Year to date figure of Previous Year ended	Year to date figure of Previous Year ended	Financial Year ended	Financial Year ended
		(Standalone) 30.09.2019	(Consolidated) 30.09.2019	(Standalone) 30.06.2019	(Consolidated) 30.06.2019	(Standalone) 30.09.2018	(Consolidated) 30.09.2018	(Standalone) 30.09.2019	(Consolidated) 30.09.2019	(Standalone) 30.09.2018	(Consolidated) 30.09.2018	(Standalone) 31.03.2019	(Consolidated) 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue												
II	(a) Income from operations	8,195.19	8,195.19	9,143.96	9,143.96	10,067.63	10,067.63	17,339.15	17,339.15	18,537.80	18,537.80	37,115.19	37,115.19
III	(b) Other income	85.29	85.29	126.61	126.61	279.52	279.52	211.90	211.90	428.02	433.59	630.58	636.15
IV	Total Revenue (II+ III)	8,280.48	8,280.48	9,270.57	9,270.57	10,347.15	10,347.15	17,551.05	17,551.05	18,965.82	18,971.39	37,745.77	37,751.34
V	Expenditure												
(a)	Cost of Material consumed	5,368.98	5,368.98	5,987.59	5,987.59	6,845.88	6,845.88	11,356.57	11,356.57	11,898.28	11,898.28	24,440.84	24,440.84
(b)	Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	0.03	0.03
(c)	Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Goods and service Tax(GST)	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Changes in Inventories of finished goods, Work in progress & stock in trade	-82.77	-82.77	34.46	34.46	(200.17)	(200.17)	-48.31	-48.31	39.65	39.65	(273.41)	(273.41)
(f)	Employee Benefit expense	1,274.01	1,274.01	1,222.27	1,222.27	1,214.87	1,214.87	2,496.28	2,496.28	2,417.21	2,417.21	4,722.36	4,722.36
(g)	Finance cost	1,422.36	1,422.36	1,415.84	1,415.84	1,442.71	1,440.67	2,838.20	2,838.20	2,867.77	2,863.72	5,784.20	5,783.60
(h)	Depreciation & Amortisation expenses	360.43	361.62	684.97	686.16	837.53	838.72	1,045.40	1,047.78	1,688.95	1,691.32	3,378.92	3,383.66
(i)	Impairment of Assets	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other expenses	2,038.23	2,038.57	1,951.35	1,951.81	2,137.84	2,138.10	3,989.58	3,990.38	4,160.83	4,161.33	8,256.95	8,260.16
	Total Expenses	10,381.24	10,382.77	11,296.48	11,298.13	12,278.66	12,278.07	21,677.72	21,680.90	23,072.69	23,071.51	46,309.89	46,317.24
VI	(Loss)/Profit before exceptional items and tax (IV- V)	(2,100.76)	(2,102.29)	(2,025.91)	(2,027.56)	(1,931.51)	(1,930.92)	(4,126.67)	(4,129.85)	(4,106.87)	(4,100.12)	(8,564.12)	(8,565.90)
VII	Exceptional items	2,919.36	2,919.36	(2,541.53)	(2,541.53)	-	-	377.83	377.83	-	-	2,239.07	2,239.07
VIII	(Loss)/Profit before tax (VI- VII)	818.60	817.07	(4,567.44)	(4,569.09)	(1,931.51)	(1,930.92)	(3,748.84)	(3,752.02)	(4,106.87)	(4,100.12)	(6,325.05)	(6,326.83)
IX	Tax expense												
(a)	i) Current tax	-	-	-	-	-	-	-	-	-	-	-	-
(b)	ii) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
X	(Loss)/Profit after tax (VIII-IX)	818.60	817.07	(4,567.44)	(4,569.09)	(1,931.51)	(1,930.92)	(3,748.84)	(3,752.02)	(4,106.87)	(4,100.12)	(6,325.05)	(6,326.83)
XI	Other comprehensive income												
XII	Total comprehensive income (X+XI)	818.60	817.07	(4,567.44)	(4,569.09)	(1,931.51)	(1,930.92)	(3,748.84)	(3,752.02)	(4,106.87)	(4,100.12)	(6,325.05)	(6,326.83)
	Attributable to :												
	Owners	818.60	817.54	(4,567.44)	(4,568.59)	(1,931.51)	(1,931.11)	(3,748.84)	(3,751.05)	(4,106.87)	(4,102.17)	(6,325.05)	(6,326.29)
	Non Controlling interest	-	-0.46	-	(0.50)	-	0.19	-	(0.96)	-	2.05	-	(0.54)
	Profit for the period attributable to :												
	Owners	818.60	817.54	(4,567.44)	(4,568.59)	(1,931.51)	(1,931.11)	(3,748.84)	(3,751.05)	(4,106.87)	(4,102.17)	(6,325.05)	(6,326.29)
	Non Controlling interest	-	-0.46	-	(0.50)	-	0.19	-	(0.96)	-	2.05	-	(0.54)
	Other comprehensive income for the period attributable to :												
	Owners	-	-	-	-	-	-	-	-	-	-	-	-
	Non Controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Paid up equity share capital (face value of Re. 10/- 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	3,911.41	3,911.41
XIV	Earnings per share (face value of Rupee 10/- each) (not annualised)												
	Basic and Diluted earnings per share (in Rs)	2.09	2.09	(11.68)	(11.68)	(4.94)	(4.94)	(9.58)	(9.59)	(10.50)	(10.49)	(16.17)	(16.18)

(Rs. in Lakh)

For ALPS Industries Ltd.


Authorized Signatory

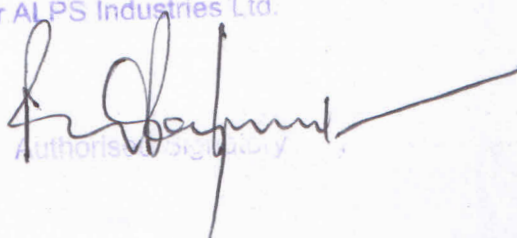
ALPS INDUSTRIES LIMITED
CIN : L51109UP1972PLC003544

Registered Office : 57/2, Site-IV Industrial Area, Sahibabad, Ghaziabad-201010 U.P.INDIA
Ph.: 0120-4161716, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

STANDALONE AND CONSOLIDATED UNAUDITED SUMMARY OF STATEMENT OF ASSET AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2019.

	(Rs. In Lakhs)			
	Unaudited		Audited	
	Standalone	Consolidated	Standalone	Consolidated
	As at	As at	As at	As at
Particulars	30.09.2019	30.09.2019	31.03.2019	31.03.2019
ASSETS				
Non- current assets				
Property, plant and equipment	20,367.83	20,380.41	28,732.06	28,747.00
Capital Work In Progress	8.19	8.19	5.29	5.29
Other Intangibles Assets	168.42	168.42	195.21	195.21
Intangible assets under Development	-	-	-	-
Financial assets				
Investments	727.08	128.88	727.20	129.00
Loans	354.64	354.64	338.13	338.13
Deferred tax assets (net)	-	-	-	-
Other Non- Current assets	1,071.09	1,071.09	1,141.02	1,141.02
Total of Non- current assets (a)	22,697.25	22,111.63	31,138.91	30,555.65
Current assets				
Inventories	2,487.70	2,487.70	2,963.07	2,963.07
Financial assets				
Investment	-	-	-	-
Trade receivables	2,714.56	2,714.56	3,005.52	3,005.52
Cash and cash equivalents	126.55	162.98	262.00	299.27
Other bank Balance	16.18	16.18	86.39	86.39
Other financial assets	18.58	11.97	18.31	11.70
Current Tax Assets	194.43	206.57	166.37	178.51
Other current assets	775.72	775.86	668.02	668.45
Total of Current assets (b)	6,333.72	6,375.82	7,169.68	7,212.91
Total of Assets (a+b)	29,030.97	28,487.45	38,308.59	37,768.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	-51,520.33	-51,986.24	(47,771.49)	(48,234.96)
Non Controlling Interest	-	7.50	-	8.46
Total of Equity (a)	-47,608.92	-48,067.33	(43,860.08)	(44,315.09)
LIABILITIES				
Non- current liabilities				
Financial Liability				
Borrowings	40,056.01	39,966.26	40,056.01	39,966.26
Provisions	298.47	298.47	282.61	282.61
Total of Non current liabilities (b)	40,354.48	40,264.73	40,338.62	40,248.87
Current liabilities				
Financial liabilities				
Borrowings	30,553.56	30,553.56	37,227.40	37,227.40
Trade Payables	2,746.35	2,746.35	2,313.02	2,313.02
Other financial liabilities	2,599.58	2,604.22	1,995.28	2,000.01
Other current liabilities	346.05	346.05	254.48	254.48
Provisions	39.87	39.87	39.87	39.87
Total of Current liabilities (c)	36,285.41	36,290.05	41,830.05	41,834.78
Total of Liabilities (d = b+c)	76,639.89	76,554.78	82,168.67	82,083.65
Total of Equity and Liabilities (a+d)	29,030.97	28,487.45	38,308.59	37,768.56

For ALPS Industries Ltd.


Authorized Signatory

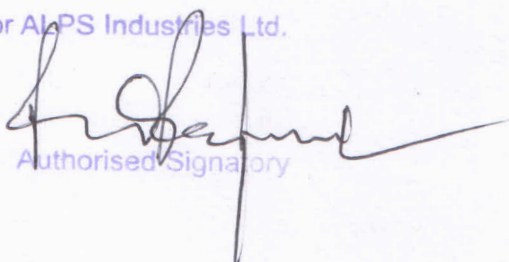
ALPS INDUSTRIES LTD.
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-September '2019

	Current Half Year Ended 30.09.2019	Corresponding Previous Half Year Ended 30.09.2018	Rs. In Lakh
(A) CASH FLOW FROM OPERATING ACTIVITIES			Financial Year Ended 31.03.2019
Net Profit/ (Loss) Before Tax and Extraordinary Items	(4,126.67)	(4,106.88)	(8,664.12)
Adjustment for:			
Transition Adjustment			-
Depreciation/Amortization	1,045.40	1,688.95	3,378.92
Interest Received	(10.56)	(17.79)	(33.57)
Finance Cost	2,838.20	2,867.77	5,784.20
Loss on Sale of Assets	121.60	138.48	162.77
Exceptional Items	377.83	-	2,239.07
	4,372.47	4,677.41	11,531.39
	246.80	570.53	2,967.27
Operating Profit/Loss Before Working Capital Changes			
Adjustment for Working Capital Changes			
Increase/(Decrease) in Financial Liabilities			
Borrowings	(6,673.83)	2,863.18	4,940.26
Trade Payables	433.33	1,083.75	343.46
Other financial liabilities	604.31	(183.35)	(2,946.94)
Increase/(Decrease) in Other Current Liabilities	91.58	164.49	117.03
Increase/(Decrease) in Provisions	15.86	9.50	(34.72)
Decrease/(Increase) in Financial Assets			
Trade receivables	290.96	(978.68)	16.09
Other financial assets	(0.27)	22.38	31.87
Decrease/(Increase) in Other Current Assets	(107.70)	(184.16)	236.22
Decrease/(Increase) in Other Non Current Assets	69.92	16.25	178.06
Decrease/(Increase) in Inventories	475.36	(184.42)	350.31
Direct taxes received/(paid)	(28.07)	(25.89)	(53.54)
Cash Flow Before Extraordinary Items	(4,828.55)	2,603.06	3,178.10
	(4,582.76)	3,173.59	6,145.38
Net Cash Generated by Operating Activities	(4,582.76)	3,173.59	6,145.38
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure on Property, Plant and Equipment	(19.58)	(281.70)	(461.11)
Proceeds from Property, Plant and Equipment	7,240.70	33.29	69.18
Interest Received	10.55	17.79	33.57
(Increase)/Decrease in Fixed Deposits	70.22	11.71	35.98
Decrease/(Increase) in Financial Assets			
Decrease/(Increase) in Investment	0.12	0.20	0.29
Net Cash from/ (used in) Investing Activities	7,302.01	(218.71)	(322.09)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost	(2,838.20)	(2,867.77)	(5,784.20)
Decrease/(Increase) in Financial Assets			
Increase/(Decrease) in Loans	(16.51)	3.96	98.31
Increase/(Decrease) in Financial Liabilities			
Increase/(Decrease) in Long Terms Borrowing	-	5.35	(9.22)
	(2,854.71)	(2,858.46)	(5,695.11)
Net Cash from/ (used in) Financing Activities	(2,854.71)	(2,858.46)	(5,695.11)
Net Increase/(Decrease) in Cash & Cash Equivalents	(135.45)	96.42	128.18
Opening Balance of Cash and Cash Equivalents	262.00	133.82	133.82
Closing Balance of Cash and Cash Equivalents (refer note 8)	126.55	230.24	262.00

Notes:

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

For ALPS Industries Ltd.

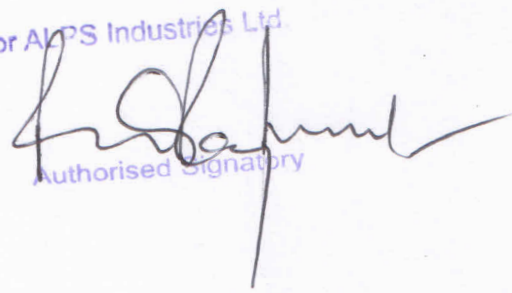

Authorized Signatory

ALPS INDUSTRIES LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-September '2019

	Current Half Year Ended		Corresponding Previous Half		Rs. In Lakh	
	30.09.2019		Year Ended 30.09.2018		Financial Year Ended	
					31.03.2019	
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/ (Loss) Before Tax and Extraordinary Items		(4,129.85)		(4,100.12)	(6,326.83)	
Adjustment for :						
Transition Adjustment		-		-	-	
Depreciation/Amortization	1,047.78		1,691.32		3,383.66	
Interest Received	(10.56)		(20.55)		(36.33)	
Finance Cost	2,838.20		2,863.72		5,783.60	
Loss on Disposal of Assets	121.60		138.48		162.77	
Exceptional Items	377.83					
Impairment of Assets						
Exchange Fluctuation	(0.23)	4,374.62	(1.16)	4,671.81	(0.64)	9,293.06
Operating Profit/Loss Before Working Capital Changes		244.77		671.69		2,966.23
Adjustment for Working Capital Changes						
Increase/(Decrease) in Financial Liabilities						
Borrowings	(6,673.84)		2,863.19		4,940.26	
Trade Payables	433.33		1,083.73		343.44	
Other financial liabilities	604.20		(181.86)		(2,946.30)	
Increase/(Decrease) in Other Current Liabilities	91.58		164.49		117.03	
Increase/(Decrease) in Provisions	15.86		9.50		(34.72)	
Decrease/(Increase) in Financial Assets			-			
Trade receivables	290.96		(972.54)		24.20	
Other financial assets	(0.27)		22.38		31.87	
Decrease/(Increase) in Other Current Assets	(107.41)		(183.83)		236.27	
Decrease/(Increase) in Other Non Current Assets	69.93		16.26		178.06	
Decrease/(Increase) in Inventories	475.36		(184.42)		350.31	
Direct taxes received/(paid)	(28.07)	(4,828.37)	(19.51)	2,617.39	(47.16)	3,193.26
Cash Flow Before Extraordinary Items		(4,583.60)		3,189.08		6,159.49
Net Cash Generated by Operating Activities		(4,583.60)		3,189.08		6,159.49
(B) CASH FLOW FROM INVESTING ACTIVITIES						
Expenditure on Property, Plant and Equipment	(19.58)		(281.70)		(461.11)	
Proceeds from Property, Plant and Equipment	7,240.69		33.29		69.18	
Interest Received	10.56		20.55		36.33	
(Increase)/Decrease in Fixed Deposits	70.22		11.71		35.98	
Change in Minority of Snowflakes	-		-		-	
Decrease/(Increase) in Financial Assets	-		-		-	
Decrease/(Increase) in Investment	0.12		0.20		0.30	
Net Cash from/ (used in) Investing Activities		7,302.01		(215.95)		(319.32)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
Finance Cost	(2,838.19)		(2,863.72)		(5,783.60)	
Decrease/(Increase) in Financial Assets					98.31	
Increase/(Decrease) in Loans	(16.51)		3.96		(9.82)	
Increase/(Decrease) in Financial Liabilities						
Increase/(Decrease) in Long Terms Borrowing	-		1.30			
Net Cash from/ (used in) Financing Activities		(2,854.70)		(2,858.46)		(5,695.11)
Net Increase(Decrease) in Cash & Cash Equivalents		(136.29)		114.67		145.06
Opening Balance of Cash and Cash Equivalents		299.27		154.22		154.21
Closing Balance of Cash and Cash Equivalents (refer note 9)		162.98		268.89		299.27

Notes:

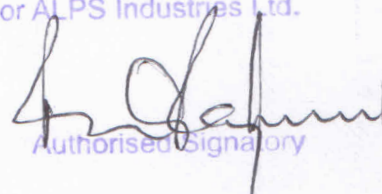
- Figure in brackets are for decrease.
- Previous years figures have been regrouped or rearranged to make them comparable with those of current year.

For ALPS Industries Ltd.

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STANDALONE
STATEMENT OF RELATED PARTIES AND SUBSIDIARY COMPANIES TRANSACTIONS FOR THE
QUARTER AND PERIOD ENDED ON 30TH SEPTEMBER, 2019

	Current Period		Corresponding Previous Period		Rs. in Lakh
PARTICULARS	Qtr. Ended 30.09.2019	Up to date 30.09.2019	Qtr. Ended 30.09.2018	Up to date 30.09.2018	Financial Year
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A) Transactions in the ordinary course of Business					
Rent Payable					
Peek Texfab Limited	2.70	5.40	2.70	5.40	10.80
Sitting Fees Paid to Directors					
Mr. Prabhat Krishna, Independent Director	0.15	0.35	0.15	0.30	0.60
Mr. P.K. Lamba, Independent Director	0.15	0.35	0.15	0.30	0.60
Mr. T.R. Khosla, Independent Director	0.15	0.35	0.15	0.30	0.60
Mrs. Deepika Shergill	0.00	0.10	0.10	0.20	0.40
(iii) Whole time Director					
Remuneration					
Mr. P.K. Rajput, Executive Director	0.00	0.00	0.99	4.38	4.62
(iv) With Key Management Personnel					
Remuneration					
Mr. Sandeep Agarwal, Managing Director#	0.00	0.00	0.00	0.00	0.00
Mr. A.K. Singhal, CFO	5.24	10.48	4.24	8.48	18.96
Mr. Ajay Gupta, Company Secretary	2.17	4.34	2.17	4.22	8.56
• Mr. K.K. Agarwal, Chairman & Non Executive Director	0.00	0.10	0.10	0.20	0.40
• Mrs. Indu Singhal, Relative of CFO	2.00	4.00	2.00	4.00	8.00
(vi) With trust over which Key Management Personnel and their relatives have significant control.	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--
a. Material Individual Transaction, which are not in ordinary course of business	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--
b. Details of Individual Transaction of material nature which are not at arms length basis together with Management's justification for the same	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--
(vii) Payment for Job Work	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--

For ALPS Industries Ltd.

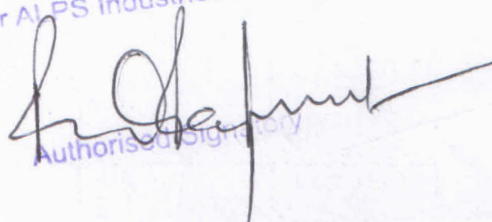

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CONSOLIDATED
STATEMENT OF RELATED PARTIES AND SUBSIDIARY COMPANIES TRANSACTIONS FOR THE
QUARTER AND PERIOD ENDED ON 30TH SEPTEMBER, 2019

Rs. in Lakh

PARTICULARS	Current Period		Corresponding Previous Period		Financial Year
	Qtr. Ended 30.09.2019	Up to date 30.09.2019	Qtr. Ended 30.09.2018	Up to date 30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(B) Transactions in the ordinary course of Business					
Rent Payable					
Peek Texfab Limited	2.70	5.40	2.70	5.40	10.80
Sitting Fees Paid to Directors					
Mr. Prabhat Krishna, Independent Director	0.15	0.35	0.15	0.30	0.60
Mr. P.K. Lamba, Independent Director	0.15	0.35	0.15	0.30	0.60
Mr. T.R. Khosla, Independent Director	0.15	0.35	0.15	0.30	0.60
Mrs. Deepika Shergill	0.00	0.10	0.10	0.20	0.40
(iii) Whole time Director					
Remuneration					
Mr. P.K. Rajput, Executive Director	0.00	0.00	0.99	4.38	4.62
(iv) With Key Management Personnel					
Remuneration					
Mr. Sandeep Agarwal, Managing Director#	0.00	0.00	0.00	0.00	0.00
Mr. A.K. Singhal, CFO	5.24	10.48	4.24	8.48	18.96
Mr. Ajay Gupta, Company Secretary	2.17	4.34	2.17	4.22	8.56
• Mr. K.K. Agarwal, Chairman & Non Executive Director	0.00	0.10	0.10	0.20	0.40
• Mrs. Indu Singhal, Relative of CFO	2.00	4.00	2.00	4.00	8.00
(vi) With trust over which Key Management Personnel and their relatives have significant control.	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--
a. Material Individual Transaction, which are not in ordinary course of business	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--
b. Details of Individual Transaction of material nature which are not at arms length basis together with Management's justification for the same	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--
(vii) Payment for Job Work	--Nil--	--Nil--	--Nil--	--Nil--	--Nil--

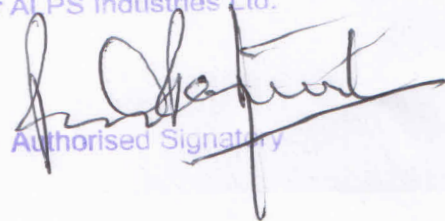
For ALPS Industries Ltd.


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-:NOTES:-

1. The Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019.
2. In terms of the Ind AS, there is only one reportable segment i.e. Textile Segment. Hence the segment wise reporting is not applicable.
3. Effective from April 1, 2019, the Company adopted Ind-AS 116 - Leases, using the Modified Retrospective Approach. The effect on adoption of Ind-AS 116 is insignificant on these financial statements.
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) Regulations 2009, as amended from time to time, the Company has submitted an application dated 9.6.2016 for Voluntary Delisting of its 39114100 Equity Shares from Bombay Stock Exchange Limited which is still pending with Bombay Stock Exchange Limited. The company has filled the Writ Petition before Allahabad High Court for necessary directions in this regard which is pending adjudication.
5. Company has settled with The Jammu & Kashmir Bank w.r.t. their dues, secured by way of pari-passu charge on the fixed assets and current assets of the company along with the Promoter Directors Personal Guarantee. Post payment of settlement amount in full company has received No Dues Certificate vide letter ref. no. JKB/IARB/DEL/2019-133 dated 25.10.2019. Accordingly the impact of same has been given effect in these accounts.
6. During earlier year, the lenders having more than 83% of the secured debts of the Company revoked their consent to the DRS/settlement scheme circulated by erstwhile Hon'ble BIFR, interalia containing the restructuring of the debts of the Company, which was partly implemented. The Company objected to the said revocation of consent being unjustified and beyond terms of the scheme and further submitted an offer for settlement. M/s Edelweiss Assets Reconstruction Company Ltd., (presently holding more than 96% of the total secured debt of the Company), (EARC) in order to recover its dues from the

For ALPS Industries Ltd.


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Company has also filed an Original Application before Debts Recovery Tribunal, Lucknow Bench, which application is pending adjudication. In addition to above EARC has auctioned properties located at 58/1, Site IV Industrial Area, Sahibabad, Ghaziabad (U.P.), B-2, Loni Road, Industrial Area, Ghaziabad (UP) and All that Plant & Machineries lying at IA, Sec.-10, IIE, SIDCUL, Haridwar and Lenders having first pari passu charge over these assets have adjusted their dues with the realization made thereof. EARC has also taken over the symbolic possession of 3 properties Viz. Leasehold Land, Building and Plant & Machineries lying at Plot nos. A-2 & A-3, Loni Road, Industrial Area, Ghaziabad (UP) and IA, Sec.-10, IIE, SIDCUL, Haridwar under section 13(4) of the SARFAESI Act and issued a sale notice under Rule 8(6) and Rule 6(2) of the Security Interest (Enforcement) Rules, 2002. The adjustments as may arise on account of further action of lenders, if any, shall be made in the books of account in the year upon receipt of information from them. The Company once again submitted a revised settlement/restructuring proposal with lenders which is under active consideration with them. Management of the Company expects to get the revised settlement/restructuring proposal approved from lenders and accordingly, the Company would be meeting its revised financial obligations. Accordingly, the financial statements of the Company for the quarter and period ended on September 30, 2019 have been prepared on going concern assumption basis and continue with the earlier consented restructuring scheme. The impact, arising upon approval of the revised settlement/restructuring proposal, will be given effect in the financial statements of the year of final settlement with lenders.

Hence, no provision considered necessary in these accounts towards interest on entire secured loans & part of principal secured loan, waived earlier, and impact on retained earnings thereon totaling to Rs. 137660.77 Lakh as per provisions of earlier consented scheme, which the Company continues to give effect till the time revised settlement/restructuring proposal is finally approved by its lenders.

7. In the Limited Review Report dated 14.08.2019 on the unaudited financial statements of the company for the quarter ended on June 30, 2019, the auditors have given the following qualification:

"Refer to note no. 7 to the notes on accounts, the Company has not provided for the liability towards interest & part of principal loan, waived earlier, and impact of retained earnings in terms of draft rehabilitation scheme and now revoked by its consented lenders amounting

For ALPS Industries Ltd.

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to Rs. 135056.50 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 loss for the quarter and half year ending on 30.09.2019 would have been amount to Rs. 134237.90 lakh and Rs. 134239.43 lakh, respectively, (Consolidated net loss Rs. 138805.34 lakh for the quarter and profit Rs. 138808.52 lakh for the half year ended) as against already stated standalone net profit of Rs. 818.60 lakh and net loss for the half year Rs. 3748.84 lakh (Consolidated net profit Rs. 817.07 lakh for the quarter and net loss Rs. 3752.02 Lakh for the half year) and the accumulated loss and loan liabilities at the end of the quarter and half year ended on September 30, 2019 would have been higher by Rs. 135056.50 lakh.

The management's view is detailed in para 6 above. The impact, if any, of the revised settlement/restructuring which is under active consideration with lenders, will be given effect in the financial statements of the year of final settlement with them.

8. The figures for the previous quarter/year have been regrouped, re-casted and rearranged, wherever considered necessary.

DATE : NOVEMBER 14, 2019

PLACE : GHAZIABAD

BY ORDER OF THE BOARD

(Signature)
(Pramod Kumar Rajput)

Executive Director

ADIN: 00597342