

# Alps Industries Ltd.

REGD./CORP. OFFICE

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

ALPS/66/SE11/2020-21

November 12, 2020

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<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,  
corp.relations@bseindia.com

**SUB: INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS HELD ON NOVEMBER 12, 2020.**

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 12, 2020, as scheduled, which was commenced at 4:00 P.M and concluded at 5:10 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 matter:

1. Unaudited Financial Results for the Quarter and period ended on September 30, 2020 along with Modified Limited Review Reports, Statement of Assets & Liabilities, Related Party statement and Cash Flow Statement.

The Unaudited Financial Results, Statement of Assets & Liabilities, Related Party statement and Cash Flow Statement for the Quarter and period ended September 30, 2020 along with Modified Limited Review Reports as approved by the Board are enclosed herewith as **Annexure - 1**.

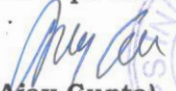
We also confirm that in terms of the Ind AS, there is only one reportable segment i.e. Textile Segment. Hence, the segment wise reporting is not applicable.

This is for your kind information please.

Thanking you

Yours faithfully,

For **Alps Industries Limited**

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

Encl : a/a

Tel.:+91-120-4161700 (60 Lines)  
E-mal : info@alpsindustries.com

Telefax.: +91-120-2896041  
Website : www.alpsindustries.com

CIN : L51109UP1972PLC003544



**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 period ended September 30, 2020. 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. **Other Matter**

In view of the pandemic situation of COVID-19, the Indian Government announced nation wise lockdown in March' 2020, which is still going on with relaxations & in parts of the country. In view of this situation, the entire review was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the review of the financial statements has been performed in the aforesaid conditions.

3. Based on our review conducted as above, except for the effects/possible effects to our observation stated in Para 4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other





recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**4. Basis for Qualified Opinion**

*Refer to note no. 4 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. 152775.42 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.*

**5. Emphasis of Matters**

We draw attention to the matters as given in Note No. 4 to Financial Statements in respect of preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring/ settlement of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme though now revoked.

Our conclusion is not modified in respect of this matter.



Place: Ghaziabad  
Date: November 12, 2020  
UDIN: 20013632AAAAFX9296

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

**Rajesh Kumar Govil, FCA**  
Partner  
M.No. 013632



**Independent Auditor's Review Report on Consolidated Unaudited quarter 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 and period ended September 30, 2020 ("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 and period ended September 30, 2019, 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. Other Matter**

In view of the pandemic situation of COVID-19, the Indian Government announced nation wise lockdown in March' 2020, which is still going on with relaxations & in parts of the country. In view of this situation, the entire review was carried out based on remote access of the data as provided by the management. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications. We bring to the attention of users that the review of the financial statements has been performed in the aforesaid conditions.

**5. The Statement includes the results of the following entities:**

- a. Alps Energy Private Limited, (Subsidiary of Alps Industries Ltd.)
- b. Alps USA Inc.(Subsidiary of Alps Industries Ltd.)

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

**7. Basis for Qualified Opinion**

*Refer to note no. 4 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. 152775.42 lakh, accordingly the loss for the quarter and loan liability would have been increased and shareholder's fund would*



## ALPS INDUSTRIES LIMITED

CIN : 151109UP1972PPLC003544

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

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

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020.

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

(Rs. in Lakh)

Particulars	3 months ended		Preceding 3 months ended in current year		Corresponding 3 months ended in the previous year		Year to date figure of Current Year ended		Year to date figure of Previous Year ended		Financial Year ended		Financial Year ended	
	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
<b>I Revenue</b>														
(a) Income from operations	7,845.24	7,845.24	2,625.12	2,625.12	8,195.19	8,195.19	10,470.36	10,470.36	17,339.15	17,339.15	31,320.18	31,320.18	31,320.18	31,320.18
(b) Other income	13.56	13.82	26.19	26.44	85.29	85.29	39.76	40.26	211.90	211.90	873.85	874.14	873.85	874.14
<b>IV Total Revenue (II+III)</b>	<b>7,858.81</b>	<b>7,859.06</b>	<b>2,651.31</b>	<b>2,651.56</b>	<b>8,280.48</b>	<b>8,280.48</b>	<b>10,510.11</b>	<b>10,510.62</b>	<b>17,551.05</b>	<b>17,551.05</b>	<b>32,194.03</b>	<b>32,194.32</b>	<b>32,194.03</b>	<b>32,194.32</b>
<b>V Expenditure</b>														
(a) Cost of Material consumed	4,380.34	4,380.34	1,588.53	1,588.53	5,368.98	5,368.98	5,968.87	5,968.87	11,356.57	11,356.57	19,879.76	19,879.76	19,879.76	19,879.76
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Goods and service Tax(GST)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Changes in Inventories of finished goods, Work in progress & stock in trade	521.63	521.63	(68.87)	(68.87)	(82.77)	(82.77)	452.76	452.76	(48.31)	(48.31)	100.87	100.87	100.87	100.87
(f) Employee Benefit expense	888.91	888.91	444.48	444.48	1,274.01	1,274.01	1,333.39	1,333.39	2,496.28	2,496.28	4,655.93	4,655.93	4,655.93	4,655.93
(g) Finance cost	1,539.24	1,539.24	1,505.04	1,505.05	1,422.36	1,422.36	3,044.28	3,044.29	2,838.20	2,838.20	5,753.17	5,753.17	5,753.17	5,753.17
(h) Depreciation & Amortisation expenses	208.02	209.21	207.90	209.07	360.43	361.62	415.92	418.28	1,045.40	1,047.78	1,481.82	1,486.52	1,481.82	1,486.52
(i) Impairment of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) Other expenses	1,771.52	1,771.74	709.34	709.81	2,038.23	2,038.57	2,480.86	2,481.55	3,989.58	3,990.38	8,161.86	8,161.86	8,161.86	8,161.86
<b>Total Expenses</b>	<b>9,309.66</b>	<b>9,311.07</b>	<b>4,386.42</b>	<b>4,388.07</b>	<b>10,381.24</b>	<b>10,382.77</b>	<b>13,696.08</b>	<b>13,699.14</b>	<b>21,677.72</b>	<b>21,680.90</b>	<b>44,699.22</b>	<b>44,699.22</b>	<b>44,699.22</b>	<b>44,699.22</b>
<b>VI (Loss)/Profit before exceptional items and tax (IV- V)</b>	<b>(1,450.86)</b>	<b>(1,452.01)</b>	<b>(1,735.11)</b>	<b>(1,736.51)</b>	<b>(2,100.76)</b>	<b>(2,102.29)</b>	<b>(3,185.97)</b>	<b>(3,188.52)</b>	<b>(4,126.67)</b>	<b>(4,129.85)</b>	<b>(12,505.19)</b>	<b>(12,162.75)</b>	<b>(12,505.19)</b>	<b>(12,162.75)</b>
<b>VIII (Loss)/Profit before tax (VI- VII)</b>	<b>(1,450.86)</b>	<b>(1,452.01)</b>	<b>(1,735.11)</b>	<b>(1,736.51)</b>	<b>818.60</b>	<b>817.07</b>	<b>(3,185.97)</b>	<b>(3,188.52)</b>	<b>(3,748.84)</b>	<b>(3,752.02)</b>	<b>(11,509.58)</b>	<b>(11,167.14)</b>	<b>(11,509.58)</b>	<b>(11,167.14)</b>
<b>IX Tax expense</b>														
(a) Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>X (Loss)/Profit after tax (VIII-IX)</b>	<b>(1,450.86)</b>	<b>(1,452.01)</b>	<b>(1,735.11)</b>	<b>(1,736.51)</b>	<b>818.60</b>	<b>817.07</b>	<b>(3,185.97)</b>	<b>(3,188.52)</b>	<b>(3,748.84)</b>	<b>(3,752.02)</b>	<b>(11,509.58)</b>	<b>(11,252.57)</b>	<b>(11,509.58)</b>	<b>(11,252.57)</b>
<b>XI Other comprehensive income</b>														
<b>XII Total comprehensive income (X+XI)</b>	<b>(1,450.86)</b>	<b>(1,452.01)</b>	<b>(1,735.11)</b>	<b>(1,736.51)</b>	<b>818.60</b>	<b>817.07</b>	<b>(3,185.97)</b>	<b>(3,188.52)</b>	<b>(3,748.84)</b>	<b>(3,752.02)</b>	<b>(11,509.58)</b>	<b>(11,252.57)</b>	<b>(11,509.58)</b>	<b>(11,252.57)</b>
<b>Attributable to :</b>														
Owners	-1,450.86	-1,451.67	(1,735.11)	(1,736.09)	818.60	817.54	(3,185.97)	(3,187.76)	(3,748.84)	(3,751.05)	(11,509.58)	(11,238.81)	(11,509.58)	(11,238.81)
Non Controlling Interest	-	-0.35	-	(0.42)	-	(0.46)	-	(0.77)	-	(0.96)	-	(28.76)	-	(28.76)
<b>Profit for the period attributable to :</b>														
Owners	-1,450.86	-1,451.67	(1,735.11)	(1,736.09)	818.60	817.54	(3,185.97)	(3,187.76)	(3,748.84)	(3,751.05)	(11,509.58)	(11,238.81)	(11,509.58)	(11,238.81)
Non Controlling Interest	-	-0.35	-	(0.42)	-	(0.46)	-	(0.77)	-	(0.96)	-	(28.76)	-	(28.76)
<b>Other comprehensive income for the period</b>														
Owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>XIII Paid up equity share capital (face value of Re. 10/- each)</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>	<b>3,911.41</b>
<b>XIV Earnings per share (face value of Rupee 10/- each) (not annualised)</b>	<b>(3.71)</b>	<b>(3.71)</b>	<b>(4.44)</b>	<b>(4.44)</b>	<b>2.09</b>	<b>2.09</b>	<b>(8.15)</b>	<b>(8.15)</b>	<b>(9.58)</b>	<b>(9.59)</b>	<b>(29.43)</b>	<b>(28.77)</b>	<b>(29.43)</b>	<b>(28.77)</b>

ALPS Industries Ltd.  
 G. S. Aggarwal  
 Managing Director

<b>ALPS INDUSTRIES LIMITED</b>				
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, 2020.				
Particulars	(Rs. In Lakhs)			
	Un-Audited		Audited	
	Standalone	Consolidated	Standalone	Consolidated
	As at	As at	As at	As at
	30.09.2020	30.09.2020	31.03.2020	31.03.2020
<b>ASSETS</b>				
<b>Non- current assets</b>				
Property, plant and equipment	14,693.40	14,701.29	15,054.60	15,064.84
Capital Work In Progress	-	-	-	-
Other Intangibles Assets	115.15	115.15	141.47	141.47
Intangible assets under Development	-	-	-	-
<b>Financial assets</b>				
Investments	375.04	128.93	374.89	128.78
Loans	377.09	377.09	423.46	423.46
Deferred tax assets (net)	-	-	-	-
Other Non- Current assets	1,064.77	1,064.77	1,065.90	1,065.90
<b>Total of Non- current assets (a)</b>	<b>16,625.45</b>	<b>16,387.23</b>	<b>17,060.32</b>	<b>16,824.45</b>
<b>Current assets</b>				
Inventories	1,762.00	1,762.00	2,565.00	2,565.00
<b>Financial assets</b>				
Investment				
Trade receivables	2,694.13	2,694.13	2,181.89	2,181.89
Cash and cash equivalents	80.70	84.83	127.25	131.43
Other bank Balance	24.30	24.30	250.28	250.28
Other financial assets	23.83	17.47	13.80	7.19
Current Tax Assets	172.05	183.74	168.69	180.38
Other current assets	818.17	826.85	465.96	474.84
<b>Total of Current assets (b)</b>	<b>5,575.18</b>	<b>5,593.32</b>	<b>5,772.87</b>	<b>5,791.01</b>
<b>Total of Assets (a+b)</b>	<b>22,200.63</b>	<b>21,980.55</b>	<b>22,833.19</b>	<b>22,615.46</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	-62,467.04	-62,647.26	(59,281.07)	(59,459.75)
Non Controlling Interest	-	-21.07	-	(20.30)
<b>Total of Equity (a)</b>	<b>-58,555.63</b>	<b>-58,756.92</b>	<b>(55,369.66)</b>	<b>(55,568.64)</b>
<b>LIABILITIES</b>				
<b>Non- current liabilities</b>				
<b>Financial Liability</b>				
Borrowings	39,414.31	39,324.56	39,656.31	39,566.56
Provisions	324.44	324.44	315.42	315.42
<b>Total of Non current liabilities (b)</b>	<b>39,738.75</b>	<b>39,649.00</b>	<b>39,971.73</b>	<b>39,881.98</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	36,476.26	36,476.26	33,446.76	33,446.76
Trade Payables	2,272.17	2,272.17	2,461.66	2,461.66
Other financial liabilities	1,984.01	2,053.76	2,072.12	2,141.41
Other current liabilities	244.89	246.10	210.40	212.11
Provisions	40.18	40.18	40.18	40.18
<b>Total of Current liabilities (c)</b>	<b>41,017.51</b>	<b>41,088.47</b>	<b>38,231.12</b>	<b>38,302.12</b>
<b>Total of Liabilities (d = b+c)</b>	<b>80,756.26</b>	<b>80,737.47</b>	<b>78,202.85</b>	<b>78,184.10</b>
<b>Total of Equity and Liabilities (a+d)</b>	<b>22,200.63</b>	<b>21,980.55</b>	<b>22,833.19</b>	<b>22,615.46</b>

For Alps Industries Ltd.

(Sandeep Agarwal)  
Managing Director

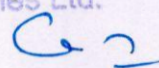
**STANDALONE 'CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-Sep'2020**

	Rs. In Lakh	
	Half Year Ended 30.09.2020	Year Ended 31.03.2020
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ ( Loss) Before Tax and Extraordinary items		(12,505.19)
Transition Adjustment	0.01	0.01
Depreciation/Amortization	415.92	1,481.82
Interest Received	(12.80)	(26.94)
Finance Cost	3,044.28	5,753.17
Loss on Disposal of Assets	0.04	133.94
Exceptional Items	-	995.61
Provision for diminution in Value on Investment with Subsidiar	(0.16)	352.30
Impairment of Assets	-	4,665.81
<b>Operating Profit/Loss Before Working Capital Changes</b>	<b>261.34</b>	<b>13,355.72</b>
Adjustment for Working Capital Changes		
<b>Increase/(Decrease) in Financial Liabilites</b>		
Borrowings	3,029.50	(3,780.65)
Trade Payables	(189.50)	148.64
Other financial liabilities	(88.11)	76.84
Increase/(Decrease) in Other Current Liabilites	34.48	(44.07)
Increase/(Decrease) in Provisions	9.02	33.13
<b>Decrease/(Increase) in Financial Assets</b>		
Trade receivables	(512.24)	823.63
Other financial assets	(10.03)	4.51
Decrease/(Increase) in Other Current Assets	(352.20)	202.05
Decrease/(Increase) in Other Non Current Assets	1.13	75.12
Decrease/(Increase) in Inventories	803.01	398.07
Direct taxes received/(paid)	(3.36)	(2.32)
<b>Cash Flow Before Extraordinary Items</b>	<b>2,983.06</b>	<b>(1,214.52)</b>
<b>Net Cash Generated by Operating Activities</b>	<b>2,983.06</b>	<b>(1,214.52)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment	(29.05)	(24.48)
Proceeds from Property, Plant and Equipment	0.59	7,479.41
Interest Received	12.80	26.94
(Increase)/Decrease in Fixed Deposits	225.97	(163.89)
<b>Decrease/(Increase) in Financial Assets</b>		
Decrease/(Increase) in Investment	-	-
<b>Net Cash from/ (used in) Investing Activities</b>	<b>210.32</b>	<b>7,317.98</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(3,044.28)	(5,753.17)
<b>Decrease/(Increase) in Financial Assets</b>		
Increase/(Decrease) in Loans	46.38	(85.34)
<b>Increase/(Decrease) in Financial Liabilites</b>		
Increase/(Decrease) in Long Terms Borrowing	(242.00)	(399.70)
<b>Net Cash from/ (used in) Financing Activities</b>	<b>(3,239.91)</b>	<b>(6,238.21)</b>
Net Increase(Decrease) in Cash & Cash Equivalents	(46.53)	(134.75)
Opening Balance of Cash and Cash Equivalents	127.25	262.00
Closing Balance of Cash and Cash Equivalents (refer note 8)	<b>80.70</b>	<b>127.25</b>

**Notes:**

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

For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-SEP '2020

Rs. In Lakh

(A) CASH FLOW FROM OPERATING ACTIVITIES	Half Year Ended 30.09.2020	Year Ended 31.03.2020	
Net Profit/ ( Loss) Before Tax and Extraordinary items	(3,188.54)	(12,162.76)	
Adjustment for :			
Transition Adjustment	-	(0.02)	
Depreciation/Amortization	418.28	1,486.52	
Interest Received	(12.80)	(26.94)	
Finance Cost	3,044.29	5,753.17	
Loss on Disposal of Assets	0.04	133.94	
Exceptional Items	-	995.61	
Provision for diminution in Value on Investment	(0.15)	0.22	
Impairment of Assets	-	4,665.81	
Exchange Fluctuation	0.25	(0.96)	13,007.35
<b>Operating Profit/Loss Before Working Capital Changes</b>	<b>261.38</b>	<b>844.59</b>	
Adjustment for Working Capital Changes			
<b>Increase/(Decrease) in Financial Liabilities</b>			
Borrowings	3,029.50	(3,780.65)	
Trade Payables	(189.50)	148.64	
Other financial liabilities	(87.65)	141.39	
Increase/(Decrease) in Other Current Liabilities	33.98	(42.36)	
Increase/(Decrease) in Provisions	9.02	33.13	
<b>Decrease/(Increase) in Financial Assets</b>			
Trade receivables	(512.24)	823.63	
Other financial assets	(10.28)	4.51	
Decrease/(Increase) in Other Current Assets	(352.01)	193.62	
Decrease/(Increase) in Other Non Current Assets	1.13	75.12	
Decrease/(Increase) in Inventories	803.01	398.07	
Direct taxes received/(paid)	(3.36)	(87.31)	-2,092.21
<b>Cash Flow Before Extraordinary Items</b>	<b>2,982.99</b>	<b>-1,247.62</b>	
<b>Net Cash Generated by Operating Activities</b>	<b>2,982.99</b>	<b>-1,247.62</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Expenditure on Property, Plant and Equipment	(29.05)	(24.48)	
Proceeds from Property, Plant and Equipment	0.59	7,479.41	
Interest Received	12.80	26.94	
(Increase)/Decrease in Fixed Deposits	225.98	(163.88)	
Change in Minority of Snowflakes	-	-	
<b>Decrease/(Increase) in Financial Assets</b>	-	-	
Decrease/(Increase) in Investment	-	-	
<b>Net Cash from/ (used in) Investing Activities</b>	<b>210.32</b>	<b>7,317.99</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance Cost	(3,044.29)	(5,753.17)	
<b>Decrease/(Increase) in Financial Assets</b>	-	-	
Increase/(Decrease) in Loans	46.38	(85.34)	
<b>Increase/(Decrease) in Financial Liabilities</b>	-	-	
Increase/(Decrease) in Long Terms Borrowing	(242.00)	(399.70)	
<b>Net Cash from/ (used in) Financing Activities</b>	<b>(3,239.91)</b>	<b>(6,238.21)</b>	
Net Increase(Decrease) in Cash & Cash Equivalents	(46.60)	(167.84)	
Opening Balance of Cash and Cash Equivalents	131.43	299.27	
Closing Balance of Cash and Cash Equivalents (refer note 9)	84.83	131.43	

**Notes:**

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

For Alps Industries Ltd.

*(Signature)*

(Sandeep Agarwal)  
Managing Director

Standalone Transactions with Related Parties for the half year ended 30th Sep 2020 are as follows:

Sl. No.	Nature of Transaction	Subsidiary	Wholly owned Subsidiary	Entities Controlled by subsidiaries, KMP and their relatives				Remuneration to Directors / Relatives
		Alps Energy Pvt. Ltd	Alps USA INC.	Narad Fabric Pvt. Ltd/	Pacific Texmark Pvt. Ltd	Aspen Enterprises	Peek Texfab Limited	
a.	Sale of Goods	NIL	NIL	NIL	NIL	NIL	NIL	-
		(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
b.	Rent Paid	NIL	NIL	NIL	NIL	NIL	5.40	-
		(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(10.80)	-
c.	Interest Paid	NIL	NIL	NIL	NIL	NIL	NIL	-
		(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
d.	Interest Received	NIL	NIL	NIL	NIL	NIL	NIL	-
		(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
e.	Advance/Loans taken	NIL	NIL	NIL	NIL	NIL	NIL	-
		(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
f.	Repayment of Advance /Loans	NIL	NIL	NIL	NIL	NIL	NIL	-
		(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	-
g.	<u>Sitting fee to KMP</u>							
	Non-Executive Chairman	-	-	-	-	-	-	-
		-	-	-	-	-	-	(0.20)
	<u>Remuneration to KMP</u>							
	Managing Director	-	-	-	-	-	-	Nil
		-	-	-	-	-	-	(Nil)
	Executive Director(WTD)	-	-	-	-	-	-	Nil
		-	-	-	-	-	-	Nil
	President Account and Finance							2.86
		-	-	-	-	-	-	(18.26)
	Company Secretary	-	-	-	-	-	-	2.03
		-	-	-	-	-	-	(8.67)
h.	Salary to relative of KMP							
	Mrs. Indu Singhal	-	-	-	-	-	-	1.50
		-	-	-	-	-	-	(7.00)
i.	Balance at the yearend (cr.)	89.75	NIL	NIL	NIL	NIL	NIL	-
		(89.75)	NIL	NIL	NIL	NIL	NIL	-
j.	Balance at the yearend (dr.)	0.36	6.61	NIL	NIL	NIL	NIL	-
		NIL	(6.61)	NIL	NIL	NIL	NIL	-

Note :- The figure shown in brackets are the corresponding figure of previous full financial year while the current period figures

For Alps Industries Ltd.

(Sandeep Agerwal)  
Managing Director

Consolidated Transactions with Related Parties for the half year ended 30th Sep 2020 are as follows:

Sl. No.	Nature of Transaction	Entities Controlled by subsidiaries, KMP and their relatives				Remuneration to Directors / Relatives
		Narad Fabric Pvt. Ltd.	Pacific Texmark Pvt. Ltd.	Aspen Enterprises	Peek Texfab Limited	
a.	Sale of Goods	NIL	NIL	NIL	NIL	
		(NIL)	(NIL)	(NIL)	(NIL)	-
b.	Rent Paid	NIL	NIL	NIL	5.40	
		(NIL)	(NIL)	(NIL)	(10.80)	-
c.	Interest Paid	NIL	NIL	NIL	NIL	
		(NIL)	(NIL)	(NIL)	(NIL)	-
d.	Interest Received	NIL	NIL	NIL	NIL	
		(NIL)	(NIL)	(NIL)	(NIL)	-
e.	Advance/Loans taken	NIL	NIL	NIL	NIL	
		(NIL)	(NIL)	(NIL)	(NIL)	-
f.	Repayment of Advance /Loans	NIL	NIL	NIL	NIL	
		(NIL)	(NIL)	(NIL)	(NIL)	-
g.	<b>Sitting fee to KMP</b>					
	- Non-Executive Chairman	-	-	-	-	-
		-	-	-	-	(0.20)
	<b>Remuneration to KMP</b>					
	Managing Director	-	-	-	-	Nil
		-	-	-	-	(Nil)
	Executive Director(WTD)	-	-	-	-	Nil
		-	-	-	-	Nil
	President Account and Finance					2.86
		-	-	-	-	(18.26)
	Company Secretary	-	-	-	-	2.03
		-	-	-	-	(8.67)
h.	Salary to relative of KMP					
	Mrs. Indu Singhal	-	-	-	-	1.50
		-	-	-	-	(7.00)
i.	Balance at the yearend (cr.)	NIL	NIL	NIL	NIL	-
		NIL	NIL	NIL	NIL	-
j.	Balance at the yearend (dr.)	NIL	NIL	NIL	NIL	-
		NIL	NIL	NIL	NIL	-

Note :- The figure shown in brackets are the corresponding figure of previous full financial year while the

For Alps Industries Ltd.

(Sandeep Agarwal)  
Managing Director

**-:NOTES:-**

1. The Unaudited Financial Results for the Quarter and period ended on September 30' 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12' 2020.
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. Company has submitted with Bombay Stock Exchange Limited an application dated 9.6.2016 for Voluntary Delisting of its 39114100 Equity Shares from their platform which is still pending with them. The company has also filed the Writ Petition before Allahabad High Court for necessary directions in this regard which is pending adjudication.
4. During earlier year, the lenders having more than 83% of then secured debts of the Company revoked their consent to the DRS/settlement scheme interalia containing the restructuring of the debts of the Company, circulated by erstwhile Hon'ble BIFR, 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 98% of the total secured debt of the Company) (EARC) in order to recover its dues from the Company has also filed an Original Application before Debts Recovery Tribunal, Lucknow Bench, which is pending adjudication. In addition to above EARC had under the provisions of SARFAESI auctioned certain properties of company and Lenders having first pari passu charge over these assets have adjusted their dues with the realization made therefrom. 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 Leasehold Land & Building lying at 1A, 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

For Alps Industries Ltd.



(Sandeep Agarwal)  
Managing Director

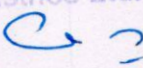
action of lenders, if any, shall be made in the books of account in the year upon receipt of information from them. The Company once again submitted a revised settlement/restructuring proposal with lenders which is under active consideration with them. Management of the Company expects to get the revised 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, 2020 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. 152775.42 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.

5. Due to announcement of nationwide lockdown by the Central Government of India in March' 20 which is still continued with some relaxations & in parts of the country, in view of the pandemic situation of COVID-19, the performance of the company has been impacted adversely during the current period under review. However in view of the continuation of Covid-19 pandemic situation, the impact on the future business and assets & liabilities of the company could not be assessed presently.
6. In the Limited Review Report dated 15.09.2020 on the Unaudited Financial Statements of the company for the quarter ended on June 30, 2020, the auditors have given the following qualification:

*“Refer to note no. 5 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. 149856.95 lakh, accordingly the loss for*

For Alps Industries Ltd.

  
(Sandeep Agarwal)  
Managing Director

*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 current quarter ending on 30.9.2020 would have been Rs. 154226.28 Lakh and loss for the period ended on 30.9.2020 would have been Rs. 155961.39 lakh (consolidated net loss for the quarter ended on 30.9.2020 would have Rs. 154227.43 lakh and loss for the period ended on 30.9.2020 would have been Rs. 155963.94 lakh) as against already stated standalone net Loss for the quarter ended on 30.9.2020 of Rs. 1450.86 lakh and net loss for the period ended on 30.9.2020 Rs. 3185.97 lakh (consolidated net loss for the current quarter ended on 30.9.2020 Rs. 1452.01 lakh and net loss for the period ended on 30.9.2020 Rs. 3188.52 lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on Sep' 30, 2020 would have been higher by Rs. 152775.42 lakh.

The management's view is detailed in para 4 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.

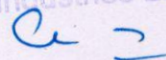
7. The figures for the previous quarter/period have been regrouped, re-casted and rearranged, wherever considered necessary.

**DATE : NOVEMBER 12, 2020**

**PLACE : GHAZIABAD**

**BY ORDER OF THE BOARD**

For Alps Industries Ltd.



**(SANDEEP AGARWAL)**

**MANAGING DIRECTOR**

**DIN: 00139439**