

Alps Industries Ltd.

REGD./CORP. OFFICE

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

ALPS/115/SE11/2021-22

November 12, 2021

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	The 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 12, 2021.

Dear Sir,

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 Friday November 12, 2021, 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 along with cash flow, related party statement and statement of assets and liabilities for the Quarter and Period ended on September 30, 2021 along with Modified Limited Review Reports.

The Unaudited Financial Results, along with Modified Limited Review Reports as approved by the Board are enclosed herewith as **Annexure - 1**.

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, 2021 in the prescribed format in the newspaper and full text of the result are available on the website of the company.

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,

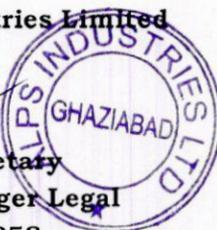
For Alps Industries Limited


(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



R.K. GOVIL & CO.

CHARTERED ACCOUNTANTS

www.rkgovil.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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' 2021. 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 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.

3. Other Matter

We draw your attention to Note 5 to the financial results, which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the



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subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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. 161283.88 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.

For R. K Govil & Co.

FRN: 000748C

Chartered Accountants



(Dipender Gupta)

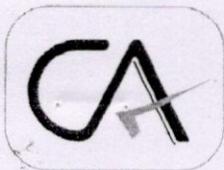
Partner

Membership No: 538077

Place : Ghaziabad

Date : November 12, 2021

UDIN : **21538077AAAA AF54714**



R.K. GOVIL & CO.

CHARTERED ACCOUNTANTS

www.rkgovil.com

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 and period ended September 30' 2021 ("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, 2020, 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

We draw your attention to Note 5 to the financial results, which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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. 161283.88 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.

8. Emphasis of Matters

We draw attention to the following 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.

9. 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 Rs. 7.57 lakh and Rs. 392.81 lakh as at September 30, 2021 and total revenue of both the companies Rs. 0.25 and Rs. 0.61, total



net loss after tax Rs. 1.26 lakh and Rs. 2.22 lakh and total comprehensive loss Rs. 1.26 lakh and Rs. 2.22 lakh for the quarter ended on September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash out flows (net) Rs. 52.02 lakh for the period from April 1, 2021 to September 30, 2021, 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



(Dipender Gupta)

(Partner)

Membership No.538077

Place : Ghaziabad

Date : November 12, 2021

UDIN : 21538077AAAA FT 7569

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021.
UNDER REGULATION 33 OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Rs. in Lakh)

Particulars	3 months ended	3 months ended	Preceding 3	Preceding 3	Corresponding 3	Corresponding 3	Year to date	Year to date	Year to date	Year to date figure of	Financial Year	Financial Year
	(Standalone)	(Consolidated)	months ended in	months ended in	months ended in	months ended in	figure of	figure of Current	figure of	Previous Year ended	ended	ended
	30.09.2021	30.09.2021	30.06.2021	30.06.2021	30.09.2020	30.09.2020	Current Year	Year ended	Previous Year	(Consolidated)	(Standalone)	(Consolidated)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue												
II (a) Income from operations	9,262.84	9,262.84	7,635.43	7,635.43	7,845.24	7,845.24	16,898.27	16,898.27	10,470.36	10,470.36	25,410.27	25,410.27
III (b) Other income	42.92	43.17	97.76	98.12	13.56	13.82	140.68	141.29	39.76	40.26	113.50	78.14
IV Total Revenue (II+ III)	9,305.76	9,306.01	7,733.19	7,733.55	7,858.81	7,859.06	17,038.95	17,039.56	10,510.11	10,510.62	25,523.77	25,488.41
V Expenditure												
(a) Cost of Material consumed	5,815.80	5,815.80	4,751.36	4,751.36	4,380.34	4,380.34	10,567.16	10,567.16	5,968.87	5,968.87	15,000.50	15,000.50
(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	72.10	72.10	(121.67)	(121.67)	521.63	521.63	-49.57	-49.57	452.76	452.76	463.15	463.15
(f) Employee Benefit expense	1,149.51	1,149.51	1,040.72	1,040.72	888.91	888.91	2,190.23	2,190.23	1,333.39	1,333.39	3,403.92	3,403.92
(g) Finance cost	1,519.21	1,519.21	1,497.83	1,497.83	1,539.24	1,539.24	3,017.04	3,017.04	3,044.28	3,044.29	5,760.43	5,760.44
(h) Depreciation & Amortisation expenses	124.05	125.27	128.13	129.34	208.02	209.21	252.18	254.61	415.92	418.28	803.20	807.90
(i) Impairment of Assets	-	-	-	-	-	-	-	-	-	-	2,416.89	2,416.89
(j) Other expenses	2,139.81	2,140.10	1,892.95	1,893.06	1,771.52	1,771.74	4,032.76	4,033.16	2,480.86	2,481.55	6,026.80	6,027.95
Total Expenses	10,820.48	10,821.99	9,189.32	9,190.64	9,309.66	9,311.07	20,009.80	20,012.63	13,696.08	13,699.14	33,874.89	33,880.75
VI (Loss)/Profit before exceptional items and tax (IV- V)	(1,514.72)	(1,515.98)	(1,456.13)	(1,457.09)	(1,450.86)	(1,452.01)	(2,970.85)	(2,973.07)	(3,185.97)	(3,188.52)	(8,351.12)	(8,392.34)
VII Exceptional items	-	-	-	-	-	-	-	-	-	-	895.29	895.29
VIII (Loss)/Profit before tax (VI- VII)	(1,514.72)	(1,515.98)	(1,456.13)	(1,457.09)	(1,450.86)	(1,452.01)	(2,970.85)	(2,973.07)	(3,185.97)	(3,188.52)	(7,455.83)	(7,497.05)
IX Tax expense												
(a) i) Income tax	-	-	-	-	-	-	-	-	-	-	0.04	11.74
(b) ii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
X (Loss)/Profit after tax (VIII-IX)	(1,514.72)	(1,515.98)	(1,456.13)	(1,457.09)	(1,450.86)	(1,452.01)	(2,970.85)	(2,973.07)	(3,185.97)	(3,188.52)	(7,455.87)	(7,508.79)
XI -Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
XII Total comprehensive income (X+XI)	(1,514.72)	(1,515.98)	(1,456.13)	(1,456.80)	(1,450.86)	(1,452.01)	(2,970.85)	(2,973.07)	(3,185.97)	(3,188.52)	(7,455.87)	(7,508.79)
Attributable to :												
Owners	(1,514.72)	(1,515.60)	(1,456.13)	(1,456.80)	(1,450.86)	(1,451.67)	(2,970.85)	(2,972.40)	(3,185.97)	(3,187.76)	(7,455.87)	(7,492.78)
Non Controlling Interest	-	(0.38)	-	(0.29)	-	(0.35)	-	(0.67)	-	(0.77)	-	(16.01)
Profit for the period attributable to :												
Owners	(1,514.72)	(1,515.60)	(1,456.13)	(1,456.80)	(1,450.86)	(1,451.67)	(2,970.85)	(2,972.40)	(3,185.97)	(3,187.76)	(7,455.87)	(7,492.78)
Non Controlling Interest	-	(0.38)	-	(0.29)	-	(0.35)	-	(0.67)	-	(0.77)	-	(16.01)
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.)	(3.87)	(3.88)	(3.72)	(3.73)	(3.71)	(3.71)	(7.60)	(7.60)	(8.15)	(8.15)	(19.06)	(19.20)

For Alps Industries Ltd.

(Sandeep Agarwal)
Managing Director

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, 2021.

Particulars	(Rs. In Lakhs)			
	Unaudited		Audited	
	Standalone	Consolidated	Standalone	Consolidated
	As at	As at	As at	As at
	30.09.2021	30.09.2021	31.03.2021	31.03.2021
ASSETS				
Non- current assets				
Property, plant and equipment	10,585.66	10,588.77	10,797.64	10,803.18
Other Intangibles Assets	65.27	65.27	90.19	90.19
Financial assets				
Investments	375.17	129.06	375.09	128.98
Loans	308.92	308.92	308.95	308.95
Other Non- Current assets	1,001.30	1,001.30	1,006.44	1,006.44
Total of non- current assets (a)	12,336.32	12,093.32	12,578.31	12,337.74
Current assets				
Inventories	2,934.03	2,934.02	2,940.22	2,940.22
Financial assets				
Investment	-	-	-	-
Trade receivables	3,566.94	3,566.94	3,210.33	3,210.33
Cash and cash equivalents	155.16	159.61	24.78	81.25
Other bank Balance	25.17	25.18	25.17	25.18
Other financial assets	16.33	9.72	12.89	6.28
Current Tax Assets	87.21	87.21	96.77	96.77
Other current assets	1,240.10	1,240.10	904.64	913.18
Total of current assets (b)	8,024.94	8,022.78	7,214.80	7,273.21
Total of assets (a+b)	20,361.26	20,116.10	19,793.11	19,610.95
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,911.41	3,911.41	3,911.41	3,911.41
Other equity	(69,707.79)	(69,924.76)	(66,736.94)	(66,952.23)
Non Controlling Interest	-	(36.98)	-	(36.31)
Total of equity (a)	(65,796.38)	(66,050.33)	(62,825.53)	(63,077.13)
LIABILITIES				
Non- current liabilities				
Financial Liability				
Borrowings	43,426.77	43,426.77	42,714.23	42,714.23
Provisions	410.39	410.39	351.29	351.29
Total of non current liabilities (b)	43,837.16	43,837.16	43,065.52	43,065.52
Current liabilities				
Financial liabilities				
Borrowings	36,682.98	36,682.98	34,381.34	34,381.34
Trade Payables	2,347.89	2,347.89	3,149.45	3,149.45
Other financial liabilities	2,527.05	2,535.63	1,795.62	1,864.36
Other current liabilities	715.84	716.05	179.99	180.69
Provisions	46.72	46.72	46.72	46.72
Total of current liabilities (c)	42,320.48	42,329.27	39,553.12	39,622.56
Total of liabilities (d = b+c)	86,157.64	86,166.43	82,618.64	82,688.08
Total of equity and liabilities (a+d)	20,361.26	20,116.10	19,793.11	19,610.95

For Alps Industries Ltd.

(Sandeep Agarwal)
Managing Director

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

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2021

(A) <u>CASH FLOW FROM OPERATING ACTIVITIES</u>	Rs. In Lakh	
	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020
Net Profit/ (Loss) Before Tax and Extraordinary Items	(2,970.85)	(3,185.97)
Adjustment for:		
Transition Adjustment		0.01
Depreciation/Amortization	252.18	415.92
Interest Received	(6.85)	(12.80)
Finance Cost	3,017.04	3,044.28
Loss on Disposal of Assets	0.31	0.04
Exceptional Items	-	-
Income Tax Expenses	-	-
Provision for diminution in Value on Investment with Subsidiary	(0.08)	(0.16)
Impairment of Assets	-	3,262.60
Operating Profit/Loss Before Working Capital Changes	291.75	261.34
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	2,301.64	3,029.50
Trade Payables	(801.56)	(189.50)
Other financial liabilities	731.43	(88.11)
Increase/(Decrease) in Other Current Liabilities	573.53	34.48
Increase/(Decrease) in Provisions	59.09	9.02
Decrease/(Increase) in Financial Assets		
Trade receivables	(394.28)	(512.24)
Other financial assets	(3.45)	(10.03)
Decrease/(Increase) in Other Current Assets	(335.47)	(352.20)
Decrease/(Increase) in Other Non Current Assets	5.14	1.13
Decrease/(Increase) in Inventories	6.19	803.01
Direct taxes received/(paid)	9.57	(3.36)
Cash Flow Before Extraordinary Items	2,443.58	2,983.06
Net Cash Generated by Operating Activities	2,443.58	2,983.06
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment	(24.52)	(29.05)
Proceeds from Property, Plant and Equipment	8.94	0.59
Interest Received	6.85	12.80
(Increase)/Decrease in Fixed Deposits	-	225.97
Decrease/(Increase) in Financial Assets		
Decrease/(Increase) in Investment	-	-
Net Cash from/ (used in) Investing Activities	(8.73)	210.32
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(3,017.04)	(3,044.28)
Decrease/(Increase) in Financial Assets		
Increase/(Decrease) in Loans	0.03	46.38
Increase/(Decrease) in Financial Liabilities		
Increase/(Decrease) in Long Terms Borrowing	712.54	(242.00)
Net Cash from/ (used in) Financing Activities	(2,304.47)	(3,239.91)
Net Increase/(Decrease) in Cash & Cash Equivalents	130.38	(46.53)
Opening Balance of Cash and Cash Equivalents	24.78	127.25
Closing Balance of Cash and Cash Equivalents	155.16	80.70

Notes:

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

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants

(Firm Registration No. 000748C)

CHAZIABAD

MEMBERSHIP NO. 000748C

DIRENDER

Partner

Membership No.

Place : Ghaziabad

Date : November 12, 2021

UDIN :

For and on behalf of the Board

Ashok Kumar Singh
Ashok Kumar Singh
President (F&A)

Ajay Gupta
Ajay Gupta
Company Secretary

Pramod Kumar Rajput
Pramod Kumar Rajput
Executive Director
DIN: 00597342

For Alps Industries Ltd.

Sandeep Agarwal
(Sandeep Agarwal)
Managing Director

Sandeep Agarwal
Sandeep Agarwal
Managing Director
DIN: 00139439

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2021

	Rs. In Lakh	
(A) CASH FLOW FROM OPERATING ACTIVITIES	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020
Net Profit/ (Loss) Before Tax and Extraordinary items	(2,973.07)	(3,188.54)
Adjustment for:		
Transition Adjustment	-	-
Depreciation/Amortization	254.60	418.28
Interest Received	(6.95)	(12.80)
Finance Cost	3,017.04	3,044.29
Loss on Disposal of Assets	0.31	0.04
Exceptional Items	-	-
Tax Expenses	-	-
Provision for diminution in Value on Investment	(0.08)	(0.15)
Impairment of Assets	-	-
Exchange Fluctuation	(0.12)	0.25
Operating Profit/Loss Before Working Capital Changes	291.73	3,449.92
Adjustment for Working Capital Changes		
Increase/(Decrease) in Financial Liabilities		
Borrowings	2,301.64	3,029.50
Trade Payables	(801.56)	(189.50)
Other financial liabilities	671.29	(87.65)
Increase/(Decrease) in Other Current Liabilities	573.03	33.98
Increase/(Decrease) in Provisions	59.09	9.02
Decrease/(Increase) in Financial Assets		
Trade receivables	(394.28)	(512.24)
Other financial assets	(3.45)	(10.28)
Decrease/(Increase) in Other Current Assets	(326.93)	(352.01)
Decrease/(Increase) in Other Non Current Assets	5.14	1.13
Decrease/(Increase) in Inventories	6.19	803.01
Direct taxes received/(paid)	9.57	(3.36)
Cash Flow Before Extraordinary Items	2,391.46	2,982.99
Net Cash Generated by Operating Activities	2,391.46	2,982.99
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment	(24.52)	(29.05)
Proceeds from Property, Plant and Equipment	8.94	0.59
Interest Received	6.95	12.80
(Increase)/Decrease in Fixed Deposits	-	225.98
Decrease/(Increase) in Financial Assets		
Decrease/(Increase) in Investment	-	-
Net Cash from/ (used in) Investing Activities	(8.63)	210.32
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(3,017.04)	(3,044.29)
Decrease/(Increase) in Financial Assets		
Increase/(Decrease) in Loans	0.03	46.38
Increase/(Decrease) in Financial Liabilities		
Increase/(Decrease) in Long Terms Borrowing	712.54	(242.00)
Net Cash from/ (used in) Financing Activities	(2,304.47)	(3,239.91)
Net Increase/(Decrease) in Cash & Cash Equivalents	78.36	(46.60)
Opening Balance of Cash and Cash Equivalents	81.25	131.43
Closing Balance of Cash and Cash Equivalents	159.61	84.83

Notes:

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

As per our report of even date

For R.K.Govil & Co.

Chartered Accountants
(Firm Registration No. 000749C)

DIPENDER GUPTA

Partner

Membership No. 538077

Place : Ghaziabad

Date : NOVEMBER 12, 2021

UDIN:-



Ashok Kumar Singhal
Ashok Kumar Singhal
President (F&A)

Ajay Gupta
Ajay Gupta
Company Secretary

For and on behalf of the Board

Pramod Kumar Rajput
Pramod Kumar Rajput
Executive Director
DIN: 00597342

Sandeep Agarwal
Sandeep Agarwal
Managing Director
DIN: 00139439

For Alps Industries Ltd.

Sandeep Agarwal
(Sandeep Agarwal)
Managing Director

STATEMENT OF RELATED PARTIES AND SUBSIDIARY COMPANIES TRANSACTIONS IN TERMS OF SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2021

PARTICULARS	Rs. in Lakh	
	Half year ended on 30.09.2021	Corresponding pervious half year on 30.09.2020
	Unaudited	Unaudited
Transactions in the ordinary course of Business		
Rent Paid		
Peek Texfab Limited	5.40	5.40
Sitting Fees Paid to Directors		
Mr. Prabhat Krishna, Independent Director	0.50	0.35
Mr. P.K. Lamba, Independent Director	0.50	0.35
Mr. T.R. Khosla, Independent Director	0.50	0.35
Mrs. Deepika Shergill	0.30	0.20
Payments to KMP		
Mr. A.K. Singhal, CFO	7.07	2.86
Mr. Ajay Gupta, Company Secretary	4.23	2.03
Mrs. Indu Singhal, Relative of CFO	3.34	1.50
(vi) With trust over which Key Management Personnel and their relatives have significant control.	--Nil--	--Nil--
a. Material Individual Transaction, which are not in ordinary course of business	--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--
(vii) Payment for Job Work	--Nil--	--Nil--

NOTES:

- It is also hereby confirmed that the limit of Rs. 1.00 crore of per transaction as approved at the meeting of Board of directors held on June, 30, 2021 has been adhered to.
- We also hereby confirm that there are no transactions in the following Related parties"

- | | |
|--------------------------------------|--|
| a. Alps Energy Pvt. Ltd | b. Padam Precision Dies And Components Pvt Ltd |
| c. Alps USA INC. | d. Peek Finvest (P) Ltd |
| e. Roseat Finvest (P) Ltd | f. Narad Fabric Private Limited |
| g. Careen Fintec (P) Ltd | h. Peek Texfab Private Limited |
| i. Pacific Texmark Private Limited | j. Saurabh Floriculture (P) Ltd |
| k. Supreme Finvest (P) Ltd | l. Prefect Finmen Services (P) Ltd |
| m. Coronation Spinning India Pvt Ltd | |

- Further that there are no transactions in above mentioned related parties of any category other than mentioned above.

FOR ALPS INDUSTRIES LIMITED

Ce 2
SANDEEP AGARWAL
 MANAGING DIRECTOR (CEO)
 DIN: 00139439



Ashok
ASHOK KUMAR SINGHAL
 PRESIDENT CORP. -ACCOUNTS & FINANCE (CFO)

PLACE : GHAZIABAD
DATE: 12.11.2021

-:NOTES:-

1. The Unaudited Financial Results for the Quarter and period ended on September 30' 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12' 2021.
2. In terms of the Ind AS, there is only one reportable segment i.e. Textile Segment, hence 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 filled 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 99% of the total secured debt of the Company) (EARC) in order to recover its dues has also filed an Original Application before Debts Recovery Tribunal, Lucknow Bench. In addition to above EARC under the provisions of SARFAESI, had auctioned certain properties of company and Lenders having first pari passu charge over these assets have adjusted their dues with the realization made there from. EARC has also taken over the symbolic possession of properties Viz. Leasehold Land & Building lying at 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 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, 2021 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.

For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director

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. 161283.88 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.

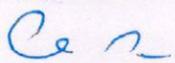
5. In compliance of SEBI Circular dated May 20, 2020, the management has assessed the impact of Covid-19 Pandemic situation on the financial results for the quarter and period ended September 30, 2021 and found that there is no material impact on the assets & liabilities and profit & loss account for the quarter and period ended on 30.09.2021. 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 13.08.2021 on the Unaudited Financial Statements of the company for the quarter ended on June 30, 2021, 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. 158067.21 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 current quarter ending on 30.9.2021 would have been Rs. 162798.60 Lakh and loss for the period ended on 30.9.2021 would have been Rs. 164254.73 lakh (consolidated net loss for the quarter ended on 30.9.2021 would have Rs. 162799.86 lakh and loss for the period ended on 30.9.2021 would have been Rs. 164256.95 lakh) as against already stated standalone net Loss for the quarter ended on 30.9.2021 of Rs. 1514.72 lakh and net loss for the period ended on 30.9.2021 Rs. 2970.85 lakh (consolidated net loss for the current quarter ended on 30.9.2021 Rs. 1515.98 lakh and net loss for the period ended on 30.9.2021 Rs. 2973.07 lakh) and the accumulated loss and loan liabilities at the end of the quarter and period ended on Sep' 30, 2021 would have been higher by Rs. 161283.88 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.

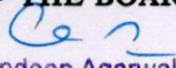
For Alps Industries Ltd.


(Sandeep Agarwal)
Managing Director

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

DATE : NOVEMBER 12, 2021
PLACE : GHAZIABAD

For Alps Industries Ltd.
BY ORDER OF THE BOARD


(Sandeep Agarwal)
Managing Director

(SANDEEP AGARWAL)
MANAGING DIRECTOR
DIN: 00139439