



Vista®

Alps Industries Limited

(A Government Recognised Trading House)
An ISO 14001 & ISO 9001 Company

Corp. Off. : 57/2, Site-IV Industrial Area, Sahibabad, Ghaziabad-201010 INDIA
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CIN No. : L51109UP1972PLC003544

Regd. & Corp. Office (w.e.f. Oct. 1 2015)
57/2 Site IV Industrial Area,
Sahibabad Ghaziabad-201010 U.P.

SUB : INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS HELD ON NOVEMBER 09, 2015.

Dear Investors,

We wish to inform you that the meeting of Board of Directors was held as scheduled today i.e. November 09, 2015. The Board of Directors of the company has considered and approved the followings along with matters incidental thereto.

1. The Unaudited Financial Results and Segment wise reporting for the Quarter and period ended 30th September, 2015 as approved by the Board. (Annexure-1)
2. Appointment of M/s CSK & Co., Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2015-16.
3. Authorization to execute the revised listing agreement with the stock exchanges.

This is for your kind information please.

Thanking you

Yours faithfully,

For Alps Industries Limited


(Ajay Gupta)
Company Secretary
& General Manager - Legal

Encl : a/a.



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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON 30TH SEPTEMBER 2015.

Annexure-1

PART - I

Sl. No.	Particulars	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Year to Date for the Current Period Ended		Year to Date for the Corresponding Period Ended		Year to Date for the 12 Months	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended		Three Months Ended		Three Months Ended		Six Months Ended		Six Months Ended		12 Months Ended	
		30.09.2015		30.06.2015		30.09.2014		30.09.2015		30.09.2014		31.03.2015	
1	Income from operations	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
(a)	Net Sales/Income from Operations (Net of excise duty)	14,718.43	14,724.69	15,105.03	15,110.92	16,001.52	16,001.52	29,823.46	29,835.61	30,992.24	30,992.24	60,455.38	61,089.91
(b)	Other Operating Income	803.51	803.51	834.46	834.46	920.78	920.78	1,637.97	1,637.97	1,852.53	1,852.53	3812.91	3,812.91
	Total Income from operations (Net)	15,521.94	15,528.20	15,939.49	15,945.38	16,922.30	16,922.30	31,461.43	31,473.58	32,844.77	32,844.77	64,268.29	64,902.82
2	Expenses												
a)	Cost of materials consumed	9,785.23	9,785.23	10,633.48	10,633.48	10,832.15	10,832.15	20,418.71	20,418.71	21,676.95	21,676.95	40,983.05	40,983.05
b)	Purchase of stock-in-trade	95.24	95.24	119.88	119.88	207.40	207.40	215.12	215.12	435.49	435.49	909.07	1,586.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	925.84	933.35	(199.40)	(193.84)	369.42	369.42	726.44	739.51	(199.94)	(199.94)	(84.54)	(149.66)
d)	Employees benefit expenses	1,703.14	1,703.74	1,732.36	1,732.96	1,717.76	1,718.66	3,435.50	3,436.70	3,395.60	3,397.40	6,933.02	6,935.42
e)	Depreciation & amortisation expenses	1,015.36	1,018.04	1,019.30	1,021.94	1,142.38	1,145.79	2,034.66	2,039.98	2,266.60	2,271.92	4,475.42	4,486.02
f)	Other expenses	3,594.33	3,596.12	3,703.96	3,703.87	3,523.34	3,522.67	7,298.29	7,299.99	6,975.12	6,974.54	14,292.46	14,297.81
	Total Expenses	17,119.14	17,131.72	17,009.58	17,018.29	17,792.45	17,796.09	34,128.72	34,150.01	34,549.82	34,556.36	67,508.48	68,139.47
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(1,597.20)	(1,603.52)	(1,070.09)	(1,072.91)	(870.15)	(873.79)	(2,667.29)	(2,676.43)	(1,705.05)	(1,711.59)	(3,240.19)	(3,236.65)
4	Other Income	178.97	178.97	682.11	682.11	205.49	206.75	861.08	861.08	370.58	379.50	711.71	721.03
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,418.23)	(1,424.55)	(387.98)	(390.80)	(664.66)	(667.04)	(1,806.21)	(1,815.35)	(1,334.47)	(1,332.09)	(2,528.48)	(2,515.62)
6	Finance Costs	88.53	88.53	94.49	94.49	3,280.37	3,258.65	183.02	183.02	6,371.26	6,329.17	420.22	420.49
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(1,506.76)	(1,513.08)	(482.47)	(485.29)	(3,945.03)	(3,925.69)	(1,989.23)	(1,998.37)	(7,705.73)	(7,661.26)	(2,948.70)	(2,936.11)
8	Exceptional items:												
	Income												
	Expenses												
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,506.76)	(1,513.08)	(482.47)	(485.29)	(3,945.03)	(3,925.69)	(1,989.23)	(1,998.37)	(7,705.73)	(7,661.26)	(2,948.70)	(2,936.11)
10	Tax expense												
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	(1,506.76)	(1,513.08)	(482.47)	(485.29)	(3,945.03)	(3,925.69)	(1,989.23)	(1,998.37)	(7,705.73)	(7,661.26)	(2,948.70)	(2,936.11)
	Add: Mat Credit Availed												3.18
12	Extraordinary items (net of tax expense Rs. NIL)												(2,939.29)
13	Net Profit/(Loss) for the Period (11+12)	(1,506.76)	(1,513.08)	(482.47)	(485.29)	(3,945.03)	(3,925.69)	(1,989.23)	(1,998.37)	(7,705.73)	(7,661.26)	(2,948.70)	(2,939.29)
14	Share of profit/(loss) of associates												
15	Minority Interest*		(1.84)		(0.81)		5.66		(2.65)		13.10		2.73
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)	(1,506.76)	(1,511.24)	(482.47)	(484.48)	(3,945.03)	(3,931.35)	(1,989.23)	(1,995.72)	(7,705.73)	(7,674.36)	(2,948.70)	(2,942.02)
17	Paid-up equity share capital (Face value of Rs. 10/- each)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3911.41	3911.41
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year											(70,723.25)	(69,127.95)
19.i	Earning Per Share(EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised) :												
(a)	Basic	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19.ii	Earning Per Share(EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised) :												
(a)	Basic	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PART - II

A PARTICULAR OF SHAREHOLDING


1	Public shareholding												
	- Number of shares	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082

For Alps Industries Limited
AJAY GUPTA
(Company Secretary & General Manager-Legal)

	- Percentage of shareholding	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94
2	Promoters and promoter group shareholding												
	(a) Pledged/Encumbered												
	- Number of shares	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66
	- Percentage of share (as a % of the total share capital of the company)	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39
	(b) Non-encumbered												
	- Number of shares	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34
	- Percentage of share (as a % of the total share capital of the company)	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67

	Particulars	3 months ended September 30, 2015
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	NIL
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

For Alps Industries Limited


AJAY GUPTA
 (Company Secretary &
 General Manager-Legal)

**REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in Lacs)

Sl.No.	PARTICULARS	Current Quarter ended		Previous Quarter ended		Year to Date for the Current Period Ended		Year to Date for the Corresponding Period Ended		Year to Date for the 12 Months	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended		Three Months Ended		Six Months Ended		Six Months Ended		12 Months Ended	
		30.09.2015		30.06.2015		30.09.2015		30.09.2014		31.03.2015	
		Unaudited		Unaudited		Unaudited		Unaudited		Audited	
A	SEGMENT REVENUES										
1	HOME FURNISHING & FASHION ACCESSORIES	5,115.56	5,121.82	4,473.38	4,479.27	9,588.94	9,601.09	7,972.63	7,972.63	16,063.37	16,697.90
2	YARN	9,984.08	9,984.08	10,957.09	10,957.09	20,941.17	20,941.17	24,383.61	24,383.61	47,327.57	47,327.57
3	ARCHITECTURAL PRODUCTS	860.48	860.48	1,004.93	1,004.93	1,865.41	1,865.41	2,180.07	2,180.07	4,013.61	4,013.61
	TOTAL	15,960.12	15,966.38	16,435.40	16,441.29	32,395.52	32,407.67	34,536.31	34,536.31	67,404.55	68,039.08
	LESS: INTER SEGMENT REVENUE	438.18	438.18	495.91	495.91	934.09	934.09	1,691.54	1,691.54	3,136.26	3,136.26
	INCOME FROM OPERATIONS	15,521.94	15,528.20	15,939.49	15,945.38	31,461.43	31,473.58	32,844.77	32,844.77	64,268.29	64,902.82
B	SEGMENT RESULTS										
	(Profit before Tax & Interest from each segment)										
1	HOME FURNISHING & FASHION ACCESSORIES	(546.48)	(552.80)	(654.74)	(657.56)	(1,201.22)	(1,210.36)	(526.08)	(532.62)	(834.81)	(831.27)
2	YARN	(1,066.75)	(1,066.75)	(447.64)	(447.64)	(1,514.39)	(1,514.39)	(1,118.64)	(1,118.64)	(2,369.94)	(2,369.94)
3	ARCHITECTURAL PRODUCTS	16.03	16.03	32.29	32.29	48.32	48.32	(60.33)	(60.33)	(35.45)	(35.45)
	TOTAL	(1,597.20)	(1,603.52)	(1,070.09)	(1,072.91)	(2,667.29)	(2,676.43)	(1,705.05)	(1,711.59)	(3,240.19)	(3,236.65)
	LESS: (i) INTEREST	88.53	88.53	94.49	94.49	183.02	183.02	6,371.26	6,329.17	420.22	420.49
	(ii) OTHER UN-ALLOCABLE EXPENDITURE\INCOME	-	-								
	(iii) UN-ALLOCABLE INCOME	178.97	178.97	682.11	682.11	861.08	861.08	370.58	379.50	711.71	721.03
	TOTAL PROFIT BEFORE TAX	(1,506.76)	(1,513.08)	(482.47)	(485.29)	(1,989.23)	(1,998.37)	(7,705.73)	(7,661.26)	(2,948.70)	(2,936.11)
C	CAPITAL EMPLOYED										
	(Segment Assets - Segment Liabilities)										
1	HOME FURNISHING & FASHION ACCESSORIES	12,787.04	12,923.17	14,043.48	14,076.22	12,787.04	12,923.17	15,233.23	14,877.11	14,500.99	14,492.62
2	YARN	31,965.73	31,965.73	32,575.80	32,575.80	31,965.73	31,965.73	34,934.54	34,934.54	33,827.13	33,827.13
3	ARCHITECTURAL PRODUCTS	535.18	535.18	626.98	626.98	535.18	535.18	601.92	601.92	694.66	694.66
4	UNALLOCABLE	4,919.08	4,919.08	3,757.13	3,757.13	4,919.08	4,919.08	3,176.72	3,176.72	4,077.46	4,077.46
	TOTAL	50,207.02	50,343.15	51,003.39	51,036.13	50,207.02	50,343.15	53,946.41	53,590.29	53,100.24	53,091.87

for Alps Industries Limited


AJAY GUPTA

(Company Secretary &
General Manager-Legal)

STANDALONE AND CONSOLIDATED UNAUDITED SUMMARY OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30,2015

(Rs in Lacs)

Sl.No	Particulars	Half year ended		Half year ended		Financial Year ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Six Months Ended		Six Months Ended		As on	
		30.09.2015		30.09.2014		31.03.2015	
		Unaudited		Unaudited		Audited	
A	EQUITY AND LIABILITIES						
1	SHAREHOLDER' FUND						
	(a) Share Capital						
	(i) Equity Capital	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
	(ii) 1% Cumulative Redeemable Preferential Share Capital	11,109.40	11,109.40	11,109.40	11,109.40	11,109.40	11,109.40
	(iii) 6 % Cumulative Redeemable Preferential Share Capital	15,683.50	15,683.50	15,683.50	15,683.50	15,683.50	15,683.50
	(b) Reserve and Surplus	(72,712.47)	(71,124.15)	(75,355.28)	(73,722.04)	(70,723.25)	(69,127.96)
	(c) Money received against share warrants			-	-		
	Sub-total - Shareholders' Funds	(42,008.16)	(40,419.84)	(44,650.96)	(43,017.72)	(40,018.94)	(38,423.65)
2	Share application money pending allotment					-	
3	Minority Interest*		914.29	-	914.21	-	916.94
4	Non-Current Liabilities						
	(a) Long-term borrowings	69,183.87	66,816.12	70,230.66	67,714.94	69,725.90	67,358.15
	(b) Deferred tax liabilities (net)	-	-	-	-	-	-
	(c) Other long-term liabilities	22,951.56	22,951.56	28,367.90	28,367.90	23,040.59	23,040.59
	(d) Long-term provisions	364.73	364.73	323.22	323.22	343.56	343.56
	Sub-total - Non Current Liabilities	92,500.16	90,132.41	98,921.78	96,406.06	93,110.05	90,742.30
5	Current Liabilities						
	(a) Short-term borrowings	38,365.90	38,365.90	38,671.56	38,671.56	38,318.41	38,318.41
	(b) Trade Payables	5,263.44	5,548.47	6,672.89	6,790.83	5,201.32	5,676.81
	(c) Other current liabilities	7,618.47	7,602.88	7,443.39	7,528.19	6,698.75	6,686.31
	(c) Short-term provisions	32.26	33.54	-	4.97	32.26	35.44
	Sub-total - Current Liabilities	51,280.07	51,550.79	52,787.84	52,995.55	50,250.74	50,716.97
	TOTAL - EQUITY AND LIABILITIES	101,772.07	102,177.65	107,058.66	107,298.10	103,341.85	103,952.56
B	ASSETS						
1	Non-Current Assets						
	(a) Fixed Assets	44,097.71	45,194.34	48,225.38	49,329.80	46,054.60	47,156.54
	(b) Goodwill on consolidation			-	-		
	(c) Non-Current Investment	958.55	5.77	958.55	5.77	958.56	5.78
	(d) Deferred tax assets (net)			-	-	-	-
	(e) Long-term loans and advances	1,292.50	1,305.88	1,178.76	1,192.14	1,270.02	1,283.40
	(f) Other non-current assets	536.86	536.86	1,209.69	1,209.69	536.86	536.85
	Sub-total-Non Current Assets	46,885.62	47,042.85	51,572.38	51,737.40	48,820.04	48,982.57
2	Current Assets						
	(a) Current investment	25.00	25.00	22.61	22.61	25.00	25.00
	(b) Inventories	37,469.60	37,540.22	38,026.15	38,044.71	38,454.87	38,538.56
	(c) Trade receivables	9,816.29	9,856.58	10,791.88	10,791.88	9,319.75	9,577.54
	(d) Cash and Cash equivalents	3,120.46	3,220.90	4,857.22	4,875.86	3,087.09	3,156.28
	(e) Short-term loans and advances	3,745.09	3,769.96	965.65	990.74	2,687.48	2,712.85
	(f) Other Current Assets	710.01	722.14	822.77	834.90	947.62	959.76
	Sub-total-Current Assets	54,886.45	55,134.80	55,486.28	55,560.70	54,521.81	54,969.99
	TOTAL ASSETS	101,772.07	102,177.65	107,058.66	107,298.10	103,341.85	103,952.56

For Alps Industries Limited

(Signature)

HAJAY GUPTA
(Company Secretary &
General Manager-Legal)

NOTES:-

- 1 The Unaudited Financial Results for the quarter and period ended on September 30, 2015 has been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on November 09, 2015 and a limited review of the same has been carried out by the Statutory Auditors of the company.
- 2 In earlier years Company entered into derivative transactions to hedge the balance sheet exposure and to minimize the cost of borrowings. Based on Expert Opinion and Legal Advice, the Company avoided certain derivative transactions as well as the Corporate Guarantee aggregating to Rs. 52364.75 lac (INR 33503.50 Lac & US\$ 286.90 Lac) since void or voidable at the option of company and accordingly challenged in the court of law being void ab-initio wherein directions to maintain status quo towards recovery have been issued in certain cases. As matters are subjudiced and pending before the Hon'ble Courts the Company has considered the same as Contingent Liability in accordance with clause 68 of AS-29 "Provisions, Contingent Liabilities and Contingent Assets".
- 3 The company had filed a Reference with Hon'ble Board of Industrial & Financial Restructuring (BIFR) under Section 15 of the SICA. The BIFR has registered the company vide letter No. 3 (A-4)/BC/2010 dated 29th June, 2010 and vide Order dated 6th Dec, 2010, declared the company as "Sick Industrial Company" under Section 3 (1) (o) of the SICA. The Draft Rehabilitation Scheme of the company as consented by the secured creditors representing more than 83% of the total outstanding secured debts of the company filed in terms of the directions of the Hon'ble BIFR, is pending under consideration with Hon'ble BIFR. Based on same, the company believes it would be able to meet its financial obligations. Accordingly the Financial Statements have been prepared on going concern basis.
- 4 In view of consent of secured creditors representing more than 83% of the outstanding secured debts of the company to the Draft Rehabilitation Scheme pending consideration of the Hon'ble BIFR, which inter alia envisages complete waiver of interest outstanding and non levy of any future interest towards secured and unsecured loans from Banks/ARC/Financial institutions and subsidiary companies, no provision towards interest for current Quarter amounting to Rs. 3362.09 approx. (for the half year ended on September 30, 2015 totaling to Rs. 6724.18 approx.) payable to these lenders has been provided for in the books of accounts which is in line with the treatment accorded in the immediately preceding financial year.
- 5 In their last quarter's limited review report dated 13.8.2015, on the financial statements for the quarter ended on June 30, 2015, the statutory auditors have given the following qualification :-

"The company has not made any provision towards losses amounting to Rs. 39311.54 Lacs on derivative contracts and towards claim amounting to Rs. 6375.49 Lacs against the corporate guarantee provided by the company on behalf of one of its subsidiary company (Refer to note no. 2 of the Financial Results). Hence to these extent the loss as shown in statement of profit & Loss, accumulated losses and current liabilities are understated in the Financial Results for the quarter ended June 30, 2015"

For Alps Industries Limited

RAJAT GUPTA
(Company Secretary &
General Manager-Legal)

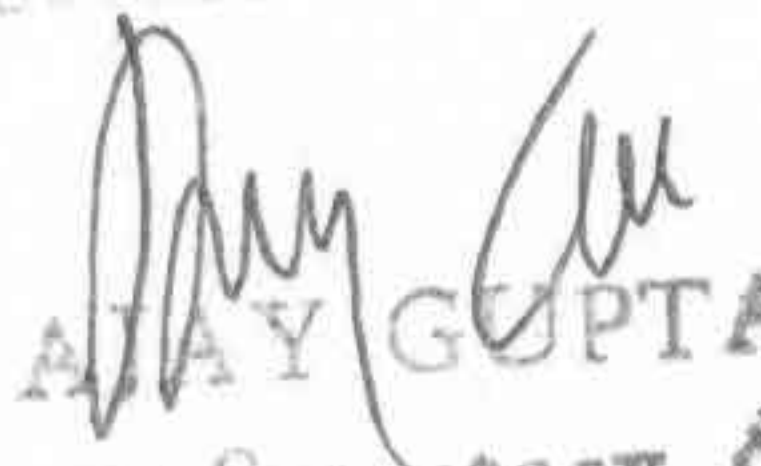
In case company would have recognized the above as liability in its books of accounts during the respective financial years, the current quarter loss would not have any affect and the accumulated loss and current liabilities would have been increased by Rs. 45687 Lac each.

Company has disputed above claims towards alleged derivative transactions and corporate guarantee on grounds that the same are void ab-intio which are pending in the court of law wherein recoveries have also been stayed in certain cases. However, these disputed claims of Rs. 45687 lac as on 30.06.2015 and as on 30.9.2015 have been disclosed as contingent liability in the financial statements of respective periods. The management has decided to recognize these disputed claims only after crystallization of the same pursuant to any decision of the competent court against the company.

However the company has received direction from NSE vide its letter as reference no. NSE/LIST/1583 dated October 30, 2014 to restate the financial statements of the company for the financial year 2012-13 to the extent of auditor's qualification in respect of these disputed claims. The appeal of the company against the said direction is pending under consideration of Hon'ble Securities Appellate Tribunal (SAT) under Appeal no. 451/2014.

6. In terms of the approval from the Board of Directors at their meeting held on 30.05.2015 and further at the Annual General Meeting held on 30.09.2015, the Registered Office of the Company has been shifted from B-2 Loni Road Industrial Area, Opposite Mohan Nagar, Ghaziabad-201007 to 57/2 Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010 with effect from October 1, 2015.
7. The process of identifying the slow/non moving or damaged inventory/current assets is in process and the financial impact, if any, will be given in the books of accounts on the completion of the same.
8. The figures for the previous year/quarter/period have been regrouped, recast and rearranged, wherever considered necessary.

DATE : NOVEMBER 9, 2015
PLACE : GHAZIABAD

For Alps Industries Limited

AJAY GUPTA
(Company Secretary &
General Manager-Legal)

BY ORDER OF THE BOARD

SD/-
SANDEEP AGGARWAL
MANAGING DIRECTOR
DIN NO.: 00139439