



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
Phones : 91-120-4161700 (60 Lines) Fax : 91-120-2895299
Email : alps@alpsindustries.com Web : www.alpsindustries.com
CIN No. : L51109UP1972PLC003544 (By Courier/Fax/ E-mail)

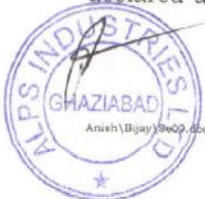
SUB : INFORMATION FOR DECISIONS TAKEN AT THE MEETING OF BOARD OF DIRECTORS HELD ON MAY 30, 2015.

Dear Sir,

As required under clause 41 of the listing agreement, we wish to inform you that the meeting of Board of Directors of the company was held on May 30, 2015 and approved the following matters along with other matters incidental thereto:

1. Audited financial results for the Quarter and financial year ended on March 31, 2015.
Balance Sheet and Profit & Loss A/c for the financial year period ended on March 31, 2015.
2. Draft of Directors' Report of the Company for the financial year ended March 31, 2015 and as on date.
3. Notice convening the 43rd Annual General Meeting of the Company.
4. Recommendation for Re-Appointment of Mr. Sandeep Agarwal (DIN No. 00139439) as Managing Director of the Company for the Approval by the Shareholders at the next Annual General Meeting of the company.

In compliance with the paragraph IV-(a) of clause 41 of the listing agreement it is to inform that there is a deviation of following items / entries between the group's declared unaudited results for quarter ending Jun-14, Sep-14 & Dec-14 and the



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audited results for the financial year 2014-15. The said deviation is reconciled and explained as below:

Period ended	Rs. In lac			
	Profit before Tax (PBT)			
	Unaudited	Audited	Difference	% of change
Q1FY15 (June 2014)	(3760.70)	(694.16)	3066.54	81.54
Q2FY15(September 2014)	(3945.03)	(855.26)	3089.77	78.32
Q3FY15(December 2014)	(3937.54)	(828.29)	3109.25	78.96
Total	(11643.27)	(2377.71)	9265.56	79.57

The major causes of the variation between the announced unaudited results and the audited results are as below:

Particulars	Period	Rs. In lac
		Amount
Finance cost	Q1FY15 (June 2014)	3066.54
Finance cost	Q2FY15(September 2014)	3089.77
Finance cost	Q3FY15(December 2014)	3109.25
Total		9265.56

The company is a Sick Industrial Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and the Draft Rehabilitation Scheme (DRS) for the revival of the company is under consideration of the Hon'ble BIFR.

The DRS which is under consideration of the Hon'ble BIFR, which has been consented by secured creditors representing 83.38% of the secured debts of the company, inter-alia envisages complete waiver of interest outstanding towards secured and unsecured loans from Banks/ARC/Financial institutions and subsidiary / associate companies.

Further, as has been held by the Hon'ble High Court of Delhi in the matter of Oman International Bank SAOG Vs. AAIFR [WP No.8644/2009, Date of Judgment 05.05.2010], that "... a minority secured creditor or any minority group cannot frustrate the majority by putting a spoke in the wheel by objecting to the sanction of a rehabilitation and revival scheme of a sick industrial company so as to cause the frustration in the object of revival of a sick company" and as the company has already





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received consent of the majority of secured creditors, the said DRS will be binding upon the minority secured creditors also.

Hence, the provision for interest for the period ended on Jun-14, Sep-14 & Dec-14 of FY 2014-15 amounting to Rs. 3066.54 Lac, Rs. 3089.77 Lac & Rs. 3109.35 lac respectively, as mentioned above, payable to all the outstanding secured/ unsecured lenders has been reversed and not been provided for payable towards all the outstanding secured/ unsecured lenders.

The members of the Board have taken on record and approved at the meeting held on May 30 2015.

The Audited Financial Results for the quarter and financial year ended on March 31, 2015, Segment wise reporting along with Statement for Assets and Liability as approved by the Board is enclosed herewith as Annexure - 1.

This is for your kind information please.

Thanking you

Yours faithfully,
For **Alps Industries Limited**


(Ajay Gupta)
Company Secretary
& General Manger Legal
09871692058
Encl : a/a

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