

**R.K. GOVIL & CO,**  
**CHARTERED ACCOUNTANTS**

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4, Kiran Enclave, Behind Hotel Samarat,  
G.T. Road, Ghaziabad – 201001

### Limited Review Report

Review Report 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 Standalone & Consolidated Unaudited Financial Results of **Alps Industries Limited (CIN NO. L51109UP1972PLC003544)** (“**the Company**”) and its Subsidiaries (hereinafter referred to as the “Group”) for the quarter & half year ended on September,30 2017’ together with the notes thereon(the ‘Statement’). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulations, 2015(the “Listing Regulations, 2015”), which has been initialed by us for identification purposes. The statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Standalone & Consolidated Balance Sheet as at April 01, 2016 prepared in accordance with the Companies(Indian Accounting Standards)Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by 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 & Group Companies personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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In accordance with the relaxations provided in the circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, we have not reviewed the accompanying financial results and other financial information for the three months & half year ended on September, 30 2016 which have been prepared solely based on the information compiled by Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone & Consolidated Unaudited Financial Results has not been prepared in all material respect in accordance with Ind AS 2015 and other recognized practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation ,2015 including the manner in which it is to be disclosed ,or that it contains any material misstatement.

We draw attention to the Following matters:

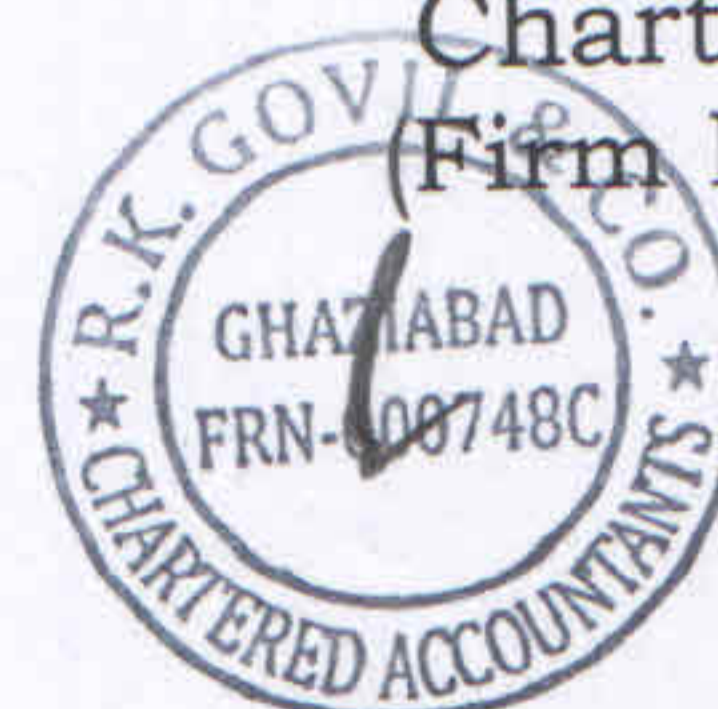
a.) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.

b.) We were neither engaged to review, nor have reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter & half year ended on September, 30 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter & half year ended on September,30 2016. As set out in note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Place : Ghaziabad  
Date : December 13, 2017

**FOR R.K. GOVIL & CO.,**  
Chartered Accountants  
(Firm Regn. No. 000748C)



*Mani Goyal*  
**(MANI GOYAL)**  
**(Partner)**

Membership No. 421929

## ALPS INDUSTRIES LIMITED

57/2, Site IV Industrial Area, Sahibabad, Ghaziabad -201010

Ph.: 0120-416 17 16, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com

Statement of Standalone and Consolidated Unaudited Financial Results for Quarter and Half Year ended on September 30, 2017

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

Rs. In Lakh

Particulars	Unaudited					
	3 months ended (Standalone)	3 months ended Consolidated	Preceding 3 months ended in current year - Standalone	Preceding 3 months ended in current year - Consolidated	Year to date figure of Current Year ended - Standalone	Year to date figure of Current Year ended - Consolidated
	30.09.2017	30.09.2017	30.06.2017	30.06.2017	30.09.2017	30.09.2017
<b>I Revenue</b>						
II (a) Income from operations	9,300.44	9,300.44	10,377.83	10,377.83	19,678.27	19,678.27
III (b) Other income	482.48	105.59	41.57	41.57	524.05	147.16
IV <b>Total Revenue (II+ III)</b>	<b>9,782.92</b>	<b>9,406.03</b>	<b>10,419.40</b>	<b>10,419.40</b>	<b>20,202.32</b>	<b>19,825.43</b>
<b>V Expenditure</b>						
(a) Cost of Material consumed	6,697.04	6,697.04	6,849.14	6,849.14	13,546.18	13,546.18
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Excise Duty	-	-	4.91	4.91	4.91	4.91
(d) Changes in Inventories of finished goods, Work in progress & stock in trade	-359.24	-359.24	281.34	281.34	-77.90	-77.90
(e) Employee Benefit expense	1,558.08	1,558.08	1,500.49	1,500.49	3,058.57	3,058.57
(f) Finance cost	1,352.44	1,349.97	1,338.74	1,336.32	2,691.18	2,686.29
(g) Depreciation & Amortisation expenses	865.00	867.10	826.53	828.61	1,691.53	1,695.71
(h) Other expenses	2,652.80	2,652.39	2,514.53	2,515.03	5,167.34	5,167.42
<b>Total Expenses</b>	<b>12,766.12</b>	<b>12,765.34</b>	<b>13,315.68</b>	<b>13,315.84</b>	<b>26,081.81</b>	<b>26,081.18</b>
VI <b>(Loss)/Profit before exceptional items and tax (IV- V)</b>	<b>-2,983.20</b>	<b>-3,359.31</b>	<b>-2,896.28</b>	<b>-2,896.44</b>	<b>-5,879.49</b>	<b>-6,255.75</b>
VII Exceptional items	-	-	-	-	-	-
VIII <b>(Loss)/Profit before tax (VI- VII)</b>	<b>-2,983.20</b>	<b>-3,359.31</b>	<b>-2,896.28</b>	<b>-2,896.44</b>	<b>-5,879.49</b>	<b>-6,255.75</b>
IX Tax expense						
(a) i) Current tax	-	-	-	-	-	-
(b) ii) Deferred tax	-	-	-	-	-	-
X <b>(Loss)/Profit after tax (VIII-IX)</b>	<b>-2,983.20</b>	<b>-3,359.31</b>	<b>-2,896.28</b>	<b>-2,896.44</b>	<b>-5,879.49</b>	<b>-6,255.75</b>
XI Other comprehensive income	0.80	0.80	3.11	3.11	3.91	3.91
XII <b>Total comprehensive income (XIII+XIV)</b>	<b>-2,982.40</b>	<b>-3,358.51</b>	<b>-2,893.17</b>	<b>-2,893.33</b>	<b>-5,875.58</b>	<b>-6,251.84</b>
<b>Attributable to :</b>						
Owners		<b>-3,358.73</b>		<b>-2,894.09</b>		<b>-6,252.02</b>
Non Controlling Interest		<b>-0.58</b>		<b>0.76</b>		<b>0.18</b>
<b>Profit for the period attributable to :</b>						
Owners		<b>-3,358.73</b>		<b>-2,897.20</b>		<b>-6,255.93</b>
Non Controlling Interest		<b>-0.58</b>		<b>0.76</b>		<b>0.18</b>
<b>Other comprehensive income for the period attributable to :</b>						
Owners	<b>0.80</b>	<b>0.80</b>	<b>3.11</b>	<b>3.11</b>	<b>3.91</b>	<b>3.91</b>
Non Controlling Interest						
XIII Paid up equity share capital (face value of Re. 1/- each)	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 1/- each) (not annualised)						
Basic and Diluted earnings per share (in Rs.)	-7.62	-7.40	-7.40	-7.40	-15.02	-1.60

Alps Industries Limited

Ce

Ajaygupta

Managing Director

REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

Sl. No	PARTICULARS	Quarter ended		Quarter ended		half year ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		30.09.2017		30.06.2017		30.09.2017	
		Unaudited		Unaudited		Unaudited	
<b>A</b>	<b>SEGMENT REVENUES</b>						
1	HOME FURNISHING & FASHION ACCESSORIES	3,074.10	3,074.10	2,661.07	2,661.07	5,735.17	5,735.17
2	YARN	5,623.98	5,623.98	7,196.05	7,196.05	12,820.03	12,820.03
3	ARCHITECTURAL PRODUCTS	647.13	647.13	691.19	691.19	1,338.32	1,338.32
	<b>TOTAL</b>	<b>9,345.21</b>	<b>9,345.21</b>	<b>10,548.32</b>	<b>10,548.32</b>	<b>19,893.52</b>	<b>19,893.52</b>
	LESS: INTER SEGMENT REVENUE	172.95	172.95	170.49	170.49	343.43	343.43
	<b>INCOME FROM OPERATIONS</b>	<b>9,172.26</b>	<b>9,172.26</b>	<b>10,377.83</b>	<b>10,377.83</b>	<b>19,550.09</b>	<b>19,550.09</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	(Profit before Tax & Interest from each segment)						
1	HOME FURNISHING & FASHION ACCESSORIES	(815.27)	(816.97)	(738.95)	(741.53)	(1,554.23)	(1,558.50)
2	YARN	(1,282.07)	(1,282.07)	(882.15)	(882.15)	(2,164.21)	(2,164.21)
3	ARCHITECTURAL PRODUCTS	(15.90)	(15.90)	21.99	21.99	6.09	6.09
	<b>TOTAL</b>	<b>(2,113.24)</b>	<b>(2,114.94)</b>	<b>(1,599.11)</b>	<b>(1,601.69)</b>	<b>(3,712.36)</b>	<b>(3,716.62)</b>
	LESS: (i) INTEREST	4,042.85	1,349.97	1,338.74	1,336.32	5,381.59	2,686.29
	(ii) OTHER UN-ALLOCABLE EXPENDITURE INCOME	-	-	-	-	-	-
	(iii) UN-ALLOCABLE INCOME	482.48	105.59	41.57	41.57	524.05	147.16
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>(5,673.61)</b>	<b>(3,359.31)</b>	<b>(2,896.28)</b>	<b>(2,896.44)</b>	<b>(8,569.90)</b>	<b>(6,255.75)</b>
<b>C</b>	<b>SEGMENTS ASSETS</b>						
1	HOME FURNISHING & FASHION ACCESSORIES	13,348.31	13,816.88	13,729.15	13,816.88	13,348.31	13,816.88
2	YARN	31,750.43	31,750.43	32,947.94	32,947.94	31,750.43	31,750.43
3	ARCHITECTURAL PRODUCTS	1,614.69	1,614.69	1,723.68	1,723.68	1,614.69	1,614.69
	UNALLOCABLE	1,989.98	1,989.98	1,819.41	1,819.41	1,989.98	1,989.98
	<b>TOTAL ASSETS</b>	<b>48,703.41</b>	<b>49,171.98</b>	<b>50,220.18</b>	<b>50,307.91</b>	<b>48,703.41</b>	<b>49,171.98</b>
<b>D</b>	<b>SEGMENTS LIABILITIES</b>						
1	HOME FURNISHING & FASHION ACCESSORIES	2,505.46	2,974.02	2,286.80	2,347.15	2,505.46	2,974.02
2	YARN	4,667.13	4,667.13	4,555.72	4,555.72	4,667.13	4,667.13
3	ARCHITECTURAL PRODUCTS	362.60	362.60	367.11	367.11	362.60	362.60
	UNALLOCABLE	41,168.23	41,168.23	43,010.55	43,037.93	41,168.23	41,168.23
	<b>TOTAL LIABILITIES</b>	<b>48,703.41</b>	<b>49,171.98</b>	<b>50,220.18</b>	<b>50,307.91</b>	<b>48,703.41</b>	<b>49,171.98</b>
<b>E</b>	<b>CAPITAL EMPLOYED</b>						
	(SEGMENTS ASSETS-SEGMENTS LIABILITIES)						
1	HOME FURNISHING & FASHION ACCESSORIES	10,842.86	10,842.86	11,442.36	11,469.73	10,842.86	10,842.86
2	YARN	27,083.30	27,083.30	28,392.22	28,392.22	27,083.30	27,083.30
3	ARCHITECTURAL PRODUCTS	1,252.09	1,252.09	1,356.57	1,356.57	1,252.09	1,252.09
	UNALLOCABLE	(39,178.25)	(39,178.25)	(41,191.14)	(41,218.52)	(39,178.25)	(39,178.25)

Managing Director

A. P. Singh

ALPS INDUSTRIES LIMITED		
57/2, Site IV Industrial Area, Sahibabad, Ghaziabad -201010		
Ph.: 0120-4161716, Email Id.:ajaygupta@alpsindustries.com, investorgrievance@alpsindustries.com		
Statement of Asset and Liabilities		
Particulars	(Rs. In Lakhs)	
	Unaudited	
	Standalone	Consolidated
	As at	As at
	30.09.2017	30.09.2017
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	33,610.77	33,632.81
Capital Work In Progress	17.32	17.32
Other Intangibles Assets	277.27	277.27
Intangible assets under Development	-	-
Financial assets	-	-
Investments	727.55	129.36
Loans	529.92	529.92
Deferred tax assets (net)	-	12.14
Other Non- Current assets	1,280.28	1,280.28
<b>Total of non- current assets (a)</b>	<b>36,443.11</b>	<b>35,879.10</b>
<b>Current assets</b>		
Inventories	5,907.73	5,907.73
Financial assets		
Investment	60.30	60.30
Trade receivables	3,926.33	3,934.44
Cash and cash equivalents	279.48	301.78
Other bank Balance	239.35	239.35
Other financial assets	36.03	29.42
Current Tax Assets	135.52	141.90
Other current assets	1,675.57	1,676.03
<b>Total of current assets (b)</b>	<b>12,260.31</b>	<b>12,290.95</b>
<b>Total of assets (a+b)</b>	<b>48,703.42</b>	<b>48,170.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,911.41	3,911.41
Other equity	-35,774.38	-36,235.79
Non Controlling Interest		9.10
<b>Total of equity (a)</b>	<b>-31,862.97</b>	<b>-32,315.28</b>
<b>LIABILITIES</b>		
<b>Non- current liabilities</b>		
Financial Liability		
Borrowings	41,082.89	40,997.62
Provisions	379.55	379.55
<b>Total of non current liabilities (b)</b>	<b>41,462.44</b>	<b>41,377.17</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	31,171.20	31,171.20
Trade Payables	4,553.09	4,553.62
Other financial liabilities	2,395.02	2,398.70
Other current liabilities	945.49	945.49
Provisions	39.15	39.15
<b>Total of current liabilities (c)</b>	<b>39,103.95</b>	<b>39,108.16</b>
<b>Total of liabilities (d = b+c)</b>	<b>80,566.39</b>	<b>80,485.33</b>
<b>Total of equity and liabilities (a+d)</b>	<b>48,703.42</b>	<b>48,170.05</b>

Alps Industries Limited


Managing Director

*Accountant*

**NOTES:**



1. The Unaudited Standalone and Consolidated financial results for the quarter and half year ended on September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 13, 2017 which has been subjected to limited review by the statutory auditors of the company. The Company has availed the option to extend the period to hold the Board meeting as permitted by the Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAC/62/2016, dated July 05, 2016 and CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning from April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016 and accordingly, the Company restated results for the quarter & half year ended September 30, 2016.
3. The financial results do not include results for the previous year ended March 31, 2017 as same is not mandatory in accordance with the SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 05, 2016 and CIR/IMD/DF1/69/2016 dated August 10, 2016.
4. In accordance with the relaxations provided in the aforesaid SEBI circulars, the results for the corresponding quarter and half year ended September 30, 2016 have not been subject to limited review by Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
5. The reconciliation of standalone and consolidated net profit after tax as previously reported under Indian GAAP and as restated under IND AS for the quarter and half year ended on September 30, 2016 is given below:



  
Vps Industries Limited  
Managing Director

Description	Quarter Ended 30.09.2016		Half Year Ended 30.09.2016	
	Standalone	Consolidated	Standalone	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Net profit/ (loss) for the period as per Indian GAAP</b>	<b>(1533.69)</b>	<b>(1533.44)</b>	<b>(2708.61)</b>	<b>(2707.60)</b>
<b>Add/(Less): Adjustments under Ind AS</b>				
a) Prior period adjustment	9.12	8.57	9.12	8.57
b) Notional interest on financial liability	(1322.26)	(1291.18)	(2628.64)	2567.16)
<b>Net profit/ (loss) for the period as per Ind-AS</b>	<b>(2846.83)</b>	<b>(2816.05)</b>	<b>(5328.13)</b>	<b>(5266.19)</b>
<b>Other Comprehensive Income/(expenses)</b>				
Items that will be reclassified to profit and loss account	(9.54)	(9.54)	22.30	22.30
<b>Total Comprehensive Income for the period</b>	<b>(2856.37)</b>	<b>(2825.59)</b>	<b>(5305.83)</b>	<b>(5243.89)</b>

6. Pursuant to the coming into force of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (1 of 2004) w.e.f. 1.12.2016, the Hon'ble BIFR/ AAIFR stand dissolved and the pending matters of the company before the Hon'ble BIFR/AAIFR stand abated. The winding up petition u/s 433 of the Companies Act 1956 filed by the Kotak Mahindra Bank against the Company which was pending before Hon'ble Allahabad High Court due to the pendency of company's reference with Hon'ble BIFR has now been activated and the company is contesting the same.
7. The scheme for restructuring of debts, which inter-alia provides for complete waiver of interest and part waiver of principal amount of borrowings, is consented by the super majority of secured lenders (presently holding/acquired more than 95% of the secured debts of the Company) and to which the consent of remaining minority lenders is awaited. The Company is hopeful to get the consent of remaining lenders as well, accordingly the Financial Statements have been prepared on going concern basis.

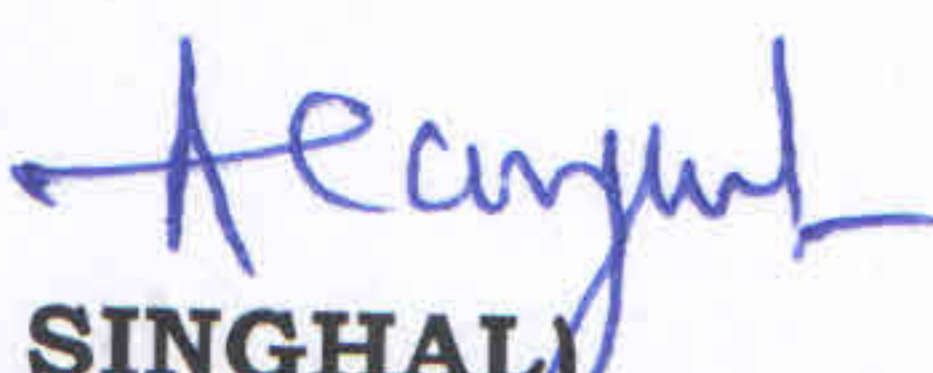
 Alps Industries Limited  
  
 Managing Director

8. The equity shares of the Company are listed at National Stock Exchange India Limited (NSE) under Scrip Code ALPSINDUS-EQ and Bombay Stock Exchange Limited (BSE) under Scrip Code 530715/ALPSIND. In terms of the resolution passed by the Board of Directors of the Company at their meeting held on May 30, 2016, and in pursuant to Regulations 6 and 7 of the SEBI (Delisting of Equity Shares) Regulation 2009, as amended from time to time, the Company has submitted the application dated 9.6.2016 for Voluntary Delisting of its 39114100 Equity Shares from Bombay Stock Exchange Limited which application of the Company is still pending with Stock Exchange.
9. In terms of the approval by the shareholders at their meeting held on August 29 2017, the Company has disposed of its investment in subsidiary company namely, Snowflakes Meditach Pvt. Ltd. during the quarter under review. Therefore, the results for the quarter and half year ended September 30, 2017 include results of the subsidiary, which ceased to exist till the date of cessation however the assets and liabilities statement as on September 30, 2017 does not include assets and liabilities of the subsidiary due to cessation of holding and subsidiary relationship. Hence, comparative consolidated figures for the corresponding quarter and half year ended September 30, 2016 is not comparable to this extent.
10. The figures for the previous quarter/half year and year have been regrouped, re-casted and rearranged, wherever considered necessary.


**DATE : DECEMBER 13, 2017**

**PLACE : GHAZIABAD**

**BY ORDER OF THE BOARD**

  
**(A.K. SINGHAL)**  
**PRESIDENT CORP.(F&A)**

**BY ORDER OF THE BOARD**  
Industries Limited

  
**Managing Director**  
**(SANDEEP AGARWAL)**  
**MANAGING DIRECTOR**  
**DIN NO.: 00139439**