

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 & period ended on December 31, 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 provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.) Note 6 related to preparation of financial statement on going concern basis on belief of the company to get the necessary resolution with lenders.

Our conclusion is not qualified in respect of these matters.

Place : Ghaziabad
Date : February 13, 2018



**For R.K. Govil & Co.,
Chartered Accountants
(Firm Regn. No. 000748C)**

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

Membership No. 421929

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, Investorgrivance@alpsindustries.com

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON DECEMBER 31 2017

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

Particulars	3 months ended		3 months ended		Preceding 3 months ended in current year		Preceding 3 months ended in current year		Corresponding 3 months ended in the previous year		Corresponding 3 months ended in the previous year		Year to date figure of Current Year ended		Year to date figure of Current Year ended		Year to date figure of Previous Year ended		(Rs. in lakhs)	
	31.12.2017	Unaudited	31.12.2017	Unaudited	30.09.2017	Unaudited	30.09.2017	Unaudited	31.12.2016	Unaudited	31.12.2016	Unaudited	31.12.2017	Unaudited	31.12.2017	Unaudited	31.12.2016	Unaudited	31.12.2016	Unaudited
Revenue																				
II (a)	Income from operations	8,406.97	8,406.97	9,300.44	9,300.44	10,955.03	10,962.35	28,085.24	28,085.24	28,085.24	28,085.24	39,093.78	39,132.25	39,093.78	39,132.25	39,093.78	39,132.25	39,093.78	39,132.25	
III (b)	Other income	25.43	25.43	482.48	482.48	116.81	116.81	549.49	549.49	172.60	172.60	295.38	295.38	295.38	295.38	295.38	295.38	295.38	295.38	
IV	Total Revenue (II+ III)	8,432.40	8,432.40	9,782.92	9,782.92	11,071.84	11,079.16	28,634.73	28,634.73	39,389.16	39,389.16	39,389.16	39,427.63	39,389.16	39,427.63	39,389.16	39,427.63	39,389.16	39,427.63	
Expenditure																				
V (a)	Cost of Material consumed	4,300.97	4,300.97	6,697.04	6,697.04	6,899.88	6,899.88	17,847.15	17,847.15	17,847.15	17,847.15	23,161.43	23,161.43	17,847.15	17,847.15	23,161.43	23,161.43	17,847.15	17,847.15	
(b)	Purchase of stock-in-trade	-	-	-	-	5.06	12.41	4.91	4.91	12.16	12.16	58.49	58.49	4.91	4.91	58.49	58.49	4.91	4.91	
(c)	Excise Duty	-0.00	-0.00	-	-	12.16	12.16	4.91	4.91	12.16	12.16	58.49	58.49	4.91	4.91	58.49	58.49	4.91	4.91	
(d)	Changes in Inventories of finished goods, Work in progress & stock in trade	1,390.71	1,390.71	(359.24)	(359.24)	260.82	259.39	1,312.80	1,312.80	1,312.80	1,312.80	(933.89)	(920.96)	1,312.80	1,312.80	(933.89)	(920.96)	1,312.80	1,312.80	
(e)	Employee Benefit expense	1,375.67	1,375.67	1,558.08	1,558.08	1,638.76	1,639.36	4,434.22	4,434.22	4,434.22	4,434.22	5,034.05	5,035.85	4,434.22	4,434.22	5,034.05	5,035.85	4,434.22	4,434.22	
(f)	Finance cost	1,369.02	1,367.10	1,352.44	1,349.97	1,335.87	1,304.12	4,060.20	4,053.39	4,060.20	4,053.39	3,966.63	3,873.39	4,060.20	4,053.39	3,966.63	3,873.39	4,060.20	4,053.39	
(g)	Depreciation & Amortisation expenses	880.81	882.00	865.00	867.10	842.36	845.02	2,572.34	2,577.71	2,572.34	2,577.71	2,524.28	2,532.27	2,572.34	2,577.71	2,524.28	2,532.27	2,572.34	2,577.71	
(h)	Other expenses	2,357.06	2,358.33	2,652.80	2,652.39	3,157.97	3,153.70	7,524.40	7,525.75	7,524.40	7,525.75	9,588.64	9,590.79	7,524.40	7,525.75	9,588.64	9,590.79	7,524.40	7,525.75	
	Total Expenses	11,674.23	11,674.28	12,766.12	12,765.24	14,147.88	14,126.04	37,756.02	37,755.93	37,756.02	37,755.93	47,793.33	47,741.29	37,756.02	37,755.93	47,793.33	47,741.29	37,756.02	37,755.93	
VI	(Loss)/Profit before exceptional items and tax (IV- V)	(3,241.83)	(3,242.37)	(2,983.20)	(3,359.31)	(3,076.04)	(3,046.88)	(9,121.29)	(9,121.29)	(9,121.29)	(9,121.29)	(8,404.16)	(8,313.66)	(9,121.29)	(9,121.29)	(8,404.16)	(8,313.66)	(9,121.29)	(9,121.29)	
VII	Exceptional items	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIII	(Loss)/Profit before tax (VI- VII)	-3,241.83	-3,242.37	-2,983.20	-3,359.31	-3,076.04	-3,046.88	-9,121.29	-9,121.29	-3,076.04	-3,046.88	-9,121.29	-9,121.29	-9,121.29	-9,121.29	-9,121.29	-9,121.29	-9,121.29	-9,121.29	
IX	Tax expense	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
X	(a) Current tax	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI	(Loss)/Profit after tax (VIII-IX)	-3,241.83	-3,242.37	-2,983.20	-3,359.31	-3,076.04	-3,046.88	-9,121.29	-9,121.29	-3,076.04	-3,046.88	-9,121.09	-9,498.09	-9,121.29	-9,498.09	-9,121.09	-9,498.09	-9,121.09	-9,498.09	
XII	Total comprehensive income (XIII+XIV)	-3,241.83	-3,242.37	-2,983.20	-3,359.31	-3,076.04	-3,046.88	-9,121.29	-9,121.29	-3,076.04	-3,046.88	-9,121.09	-9,498.09	-9,121.29	-9,498.09	-9,121.09	-9,498.09	-9,121.09	-9,498.09	
XIII	Attributable	-3,245.54	-3,246.08	-2,982.40	-3,358.51	-3,082.19	-3,053.03	-9,121.09	-9,121.09	-3,082.19	-3,053.03	-9,121.09	-9,497.89	-9,121.09	-9,497.89	-9,121.09	-9,497.89	-9,121.09	-9,497.89	
	Owners	-3,245.54	-3,246.08	-2,982.40	-3,358.51	-3,082.19	-3,053.03	-9,121.09	-9,121.09	-3,082.19	-3,053.03	-9,121.09	-9,497.89	-9,121.09	-9,497.89	-9,121.09	-9,497.89	-9,121.09	-9,497.89	
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Profit for the period attributable to:																			
	Owners	-3,249.20	-3,249.20	(2,982.40)	(3,358.73)	(3,082.19)	(3,046.16)	-9,121.09	-9,121.09	(3,082.19)	(3,046.16)	-9,121.09	-9,498.10	-9,121.09	-9,498.10	-9,121.09	-9,498.10	-9,121.09	-9,498.10	
	Non Controlling Interest	-0.17	-0.17	-	(0.58)	-	(0.72)	0.20	0.20	-	(0.72)	0.01	0.01	0.20	0.01	-	0.01	-	0.01	
	Other comprehensive income for the																			
	Owners	-3.71	-3.71	0.80	0.80	-6.15	-6.15	0.20	0.20	-6.15	-6.15	0.20	0.20	-6.15	0.20	-6.15	0.20	-6.15	0.20	
	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	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)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Basic and Diluted earnings per share (in Rs.)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

For Alps Industries Ltd.

Managing Director

REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)											
Sl. No	PARTICULARS	3 months ended	3 months ended	Preceding 3 months ended in current year	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Corresponding 3 months ended in the previous year	Year to date figure of Current Year ended	Year to date figure of Current Year ended	Year to date figure of Previous Year ended	Year to date figure of Previous Year ended
		(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
		31.12.2017	31.12.2017	30.09.2017	30.09.2017	31.12.2016	31.12.2016	31.12.2017	31.12.2017	31.12.2016	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A	SEGMENT REVENUES										
1	HOME FURNISHING & FASHION ACCESSORIES	2,469.45	2,469.45	3,074.10	3,074.10	4,193.22	4,200.54	8,204.62	8,204.62	16,248.68	16,287.15
2	YARN	5,453.12	5,453.12	5,752.16	5,752.16	6,143.28	6,143.28	18,401.33	18,401.33	20,967.32	20,967.32
3	ARCHITECTURAL PRODUCTS	609.84	609.84	647.13	647.13	633.90	633.90	1,948.16	1,948.16	2,216.40	2,216.40
	TOTAL	8,532.41	8,532.41	9,473.39	9,473.39	10,970.41	10,977.73	28,554.11	28,554.11	39,432.40	39,470.87
	LESS: INTER SEGMENT REVENUE	125.44	125.44	172.95	172.95	15.38	15.38	468.87	468.87	338.62	338.62
	INCOME FROM OPERATIONS	8,406.97	8,406.97	9,300.44	9,300.44	10,955.03	10,962.35	28,085.24	28,085.24	39,093.78	39,132.25
B	SEGMENT RESULTS										
	(Profit before Tax & Interest from each segment)										
1	HOME FURNISHING & FASHION ACCESSORIES	(947.63)	(950.08)	(815.27)	(816.96)	(560.47)	(563.06)	(2,501.84)	(2,508.56)	(1,843.87)	(1,846.61)
2	YARN	(921.08)	(921.08)	(1,282.07)	(1,282.07)	(1,290.04)	(1,290.04)	(3,085.29)	(3,085.29)	(2,948.84)	(2,948.84)
3	ARCHITECTURAL PRODUCTS	(29.54)	(29.54)	(15.90)	(15.90)	(6.48)	(6.48)	(23.45)	(23.45)	59.80	59.80
	TOTAL	(1,898.24)	(1,900.70)	(2,113.24)	(2,114.93)	(1,856.99)	(1,859.58)	(5,610.58)	(5,617.30)	(4,732.91)	(4,735.65)
	LESS: (i) INTEREST	1,369.02	1,367.10	1,352.44	1,349.97	1,335.87	1,304.12	4,060.20	4,053.39	3,966.63	3,873.39
	(ii) OTHER UN-ALLOCABLE EXPENDITURE INCOME										
	(iii) UN-ALLOCABLE INCOME	25.43	25.43	482.48	105.59	116.82	116.82	549.49	172.60	295.38	295.38
	TOTAL PROFIT BEFORE TAX	(3,241.83)	(3,242.37)	(2,983.20)	(3,359.31)	(3,076.04)	(3,046.88)	(9,121.29)	(9,498.09)	(8,404.16)	(8,313.66)
C	SEGMENTS ASSETS										
1	HOME FURNISHING & FASHION ACCESSORIES	12,193.72	11,658.36	13,348.31	13,816.88	19,573.37	19,857.23	12,193.72	11,658.36	19,573.37	19,857.23
2	YARN	29,055.24	29,055.24	31,750.43	31,750.43	35,631.09	35,631.09	29,055.24	29,055.24	35,631.09	35,631.09
3	ARCHITECTURAL PRODUCTS	1,463.75	1,463.75	1,614.69	1,614.69	1,842.35	1,842.35	1,463.75	1,463.75	1,842.35	1,842.35
	UNALLOCABLE	1,475.68	1,475.68	1,989.98	1,989.98	2,867.98	2,867.98	1,475.68	1,475.68	2,867.98	2,867.98
	TOTAL ASSETS	44,188.39	43,653.03	48,703.41	49,171.98	59,914.78	60,198.64	44,188.39	43,653.03	59,914.78	60,198.64
D	SEGMENTS LIABILITIES										
1	HOME FURNISHING & FASHION ACCESSORIES	2,205.70	2,210.15	2,505.46	2,974.02	6,108.69	6,204.38	2,205.70	2,210.15	6,108.69	6,204.38
2	YARN	2,475.22	2,475.22	4,667.13	4,667.13	2,917.71	2,917.71	2,475.22	2,475.22	2,917.71	2,917.71
3	ARCHITECTURAL PRODUCTS	330.39	330.39	362.60	362.60	360.47	360.47	330.39	330.39	360.47	360.47
	UNALLOCABLE	39,177.09	39,177.09	41,168.23	41,168.23	8,911.53	8,911.53	39,177.09	39,177.09	8,911.53	8,911.53
	TOTAL LIABILITIES	44,188.39	44,192.84	48,703.41	49,171.98	18,298.40	18,394.09	44,188.39	44,192.84	18,298.40	18,394.09
E	CAPITAL EMPLOYED										
	(SEGMENTS ASSETS- SEGMENTS LIABILITIES)										
1	HOME FURNISHING & FASHION ACCESSORIES	9,988.02	9,448.21	10,842.86	10,842.86	13,464.68	13,652.85	9,988.02	9,448.21	13,464.68	13,652.85
2	YARN	26,580.02	26,580.02	27,083.30	27,083.30	32,713.37	32,713.37	26,580.02	26,580.02	32,713.37	32,713.37
3	ARCHITECTURAL PRODUCTS	1,133.36	1,133.36	1,252.09	1,252.09	1,481.87	1,481.87	1,133.36	1,133.36	1,481.87	1,481.87
	UNALLOCABLE	37,701.41	37,161.60	39,178.25	39,178.25	47,659.93	47,848.10	37,701.41	37,161.60	47,659.93	47,848.10

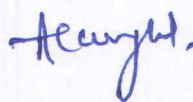
For Alp Industries Ltd.
 Managing Director

-: NOTES :-

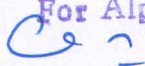
1. The Unaudited Standalone and Consolidated financial results for the quarter and period ended on December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2018 which has been subjected to limited review by the statutory auditors of the company.
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 & period ended December 31, 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. 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 period ended on December 31, 2016 is given below:

Rs. In Lakh

Description	Quarter Ended 31.12.2016		Period Ended 31.12.2016	
	Standalone	Consolidated	Standalone	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited
Net profit/ (loss) for the period as per previous Indian GAAP	-1750.30	-1752.90	-4458.90	-4461.09
Add/(Less): Adjustments under Ind AS				
a) Prior period adjustment	9.82	9.81	18.94	18.39
b) Notional interest on financial liability	-1335.56	-1303.79	-3964.20	-3870.96
Net profit/ (loss) for the period as per Ind-AS	-3076.04	-3046.88	-8404.16	-8313.66



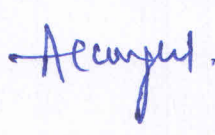
 For Alps Industries Ltd.



 Managing Director

Other Income/(expenses)	Comprehensive				
Items that will be reclassified to profit and loss account		-6.15	-6.15	16.15	16.15
Total Comprehensive Income for the period		-3082.19	-3053.03	-8388.01	-8297.51

5. 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. Also 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.
6. The scheme for restructuring of debts, which inter-alia provides for waiver of interest and part waiver of principal amount of borrowings, earlier consented by super majority of secured lenders (presently holding/acquired more than 95% of the secured debts of the Company) and formed part of a Rehabilitation Scheme, could not be sanctioned by the Hon'ble Board for Industrial and Financial Reconstruction due to repeal of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1.12.2016. The Company had made payments as per the Scheme upto March 2017, and is discussing revision to its commitments and realignment of schedule of payments. The company is hopeful to get the consent of lenders, accordingly the financial statements of the Company have therefore, been prepared on going concern basis.
7. 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.

Accountant

For Alps Industries Ltd.
Managing Director

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

DATE : FEBRUARY 13, 2018

PLACE : GHAZIABAD

Accepted

For Alps Industries Ltd.

Sandeep Agarwal
Managing Director

BY ORDER OF THE BOARD

(SANDEEP AGARWAL)

MANAGING DIRECTOR

DIN NO.: 00139439