

**Limited Review Report**

To  
The Board of Directors,  
**Alps Industries Limited,**  
57/2, Site IV, Industrial Area,  
Sahibabad, Ghaziabad-201 010 (U.P.)

1. 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 and half year ended on September 30, 2018' 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, 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, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. 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 & the Group 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.

**3. Basis for Qualified Opinion**

*Refer to note no. 2 to the notes on accounts, the Company has not provided for its liability towards interest on loan & 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. 129312.81 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.*

**4. Emphasis of Matters**

We draw attention to the following matters in the Notes to Financial Statements:

To note no 2 related to preparation of financial statement on going concern basis on the expectation of the company to get the necessary resolution for restructuring of debts and to meet its financial obligation thereof and continuation of giving effect to earlier consented scheme.

Our conclusion is not modified in respect of this matter.

**5. Other matters**

We did not review the financial results of wholly owned overseas subsidiary namely M/s Alps USA Inc., considered in the consolidation of the financial statements whose financial results reflect total revenue of Nil for the quarter and half year ended on September 30, 2018'. These financial results have been furnished to us by the management, and our report on the statement in so far as it relates in respect of this subsidiary is based solely on statement prepared by the management.

6. Based on our review conducted as above, except for the effects / possible effects to our observation stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone & Consolidated Unaudited Financial Results 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.

Place: Ghaziabad  
Date: November 14, 2018

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

  
*Mani Goyal*  
**(MANI GOYAL)**  
**(Partner)**  
Membership No. 421929