

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