

ALPS MOTOR FINANCE LIMITED

FLAT-U, South Patel Nagar Market, New Delhi, Delhi-110008.

NOTICE

Notice is hereby given that 24th Annual General Meeting of the shareholders of ALPS MOTOR FINANCE LIMITED will be held on 30th September, 2011 at the Registered Office at 3.00 p.m. to transact the following business:-

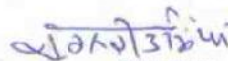
• As Ordinary Business

1. To receive, approve and adopt the audited annual accounts for the year ended 31st March 2011 and reports of the directors and auditors thereon.
2. To appoint Mr. Prem Singh Bisht who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

• NOTES

1. A Member entitled to vote and attend, is entitled to appoint proxy to attend and vote. Proxy need not be a member of company.
2. Instrument appointing proxy should be deposited at the Registered Office of the Company by not less than 48 hours before commencement of this meeting.
3. The Register of Members of the Company will remain closed from 27th September, 2011 to 30th September, 2011 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report in the meeting.

For and on behalf of the Board of Directors
For ALPS MOTOR FINANCE LIMITED


Director

Place : Mumbai
Date : 5th September, 2011

ALPS MOTOR FINANCE LIMITED

FLAT-U, South Patel Nagar Market, New Delhi, Delhi-110008.

DIRECTOR'S REPORT

To the Shareholders,

The Directors take pleasure on presenting the 24th Annual report together with Audited Accounts of the Company for the year ended on 31st March 2011 that:

Financial Results:

The Company has earned a net profit before taxation of Rs. 1326139/- (Previous Year Rs. 961532/-) during the year under the review.

Dividend:

The Directors do not recommend any dividend with a view to conserve the resources for future needs of the company.

Particulars of Employee:

As required by Section 217(2A) of The Companies Act, 1956 read with particulars of Employees Rule 1975 there is no employee who was employed through out or for the part of the year and who was in receipt of remuneration and which in the aggregate was more than prescribed under above section.

Deposits:

The Company has not accepted any deposits from the public during the period under review. The provisions of section 58(A) of The Companies Act, 1956 are thus not applicable to the company.

Auditors:

The Company's Auditors M/s. M.N. Associates, Chartered Accountants retires at the ensuing Annual General Meeting and has offered them for reappointment.

Auditors Report:

The comment in the auditors report and notes to accounts are self explanatory and therefore, do not require further explanation for the Board.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earning or Expenditure:

The Company has not undertaken any activity relating to conservation of Energy and technology absorption. The particular with regard to Foreign Earning and outgo are not applicable.

The Compliance Certificate:

The Compliance Certificate for the compliance of Statutory Requirement under Companies Act, 1956 has been obtained from Company Secretary in Practice.

20/03/11

ALPS MOTOR FINANCE LIMITED

FLAT-U, South Patel Nagar Market, New Delhi, Delhi-110008.

Director's Responsibility Statement:

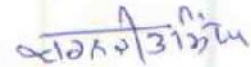
In terms of section 217 (2AA) read with Section 292A of the Companies Act, 1956, we, the Directors of **Alps Motor Finance Limited** state in respect of Financial Year 2010-11 that:

- i) In the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material disputes;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) Based on the above and the Internal Audit System, the Board opines that the Company has internal control systems commensurate with the size of the Company and the nature of its business.

Acknowledgments:

The board takes this opportunity to express its whole hearted appreciation to persons associated with the Company.

For and on behalf of the Board of Directors
For Alps Motor Finance Limited



Director

Place : Mumbai
Date : 5th September, 2011

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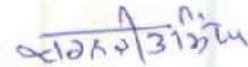
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For and on behalf of the Board of Directors
For Alps Motor Finance Limited



Director

Place : Mumbai

Date : 5th September, 2011

Ami Thakkar & Associates

COMPLIANCE CERTIFICATE

To,
The Members,
ALPS MOTOR FINANCE LIMITED.
'U' Flat, South Patel, Nagar Market, New Delhi
Delhi-110008

REGISTRATION NO: U65923DL1987PLC027305

I have examined the registers, records, books and papers of **ALPS MOTOR FINANCE LIMITED.** having its Registered office at the address given above and having its Registration No U65923DL1987PLC027305, hereinafter referred to as the Company) as required to be maintained under the Companies Act, 1956 (hereinafter referred to as the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended 31st March 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its Directors and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
 2. The company has filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of the Companies/ Regional Director/Central Government/Company Law Board or other Authorities within the time prescribed under the Act, and in case of delay if any, with the payment of additional filling fees thereon as prescribed under the Act and the rules made there under.
 3. The company being a Public Limited Company, comments are not required.
 4. The Board of Directors duly met four times on 1st April, 2010, 26th August, 2010, 10th December, 2010, 31st March, 2011 in respect of which meetings, proper notice were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
 5. The Company has closed its Register of Members during the financial year under report.
 6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 30th September, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
 7. That during the financial year under report no Extra Ordinary General Meeting of the shareholders of the Company was held.
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Ami Thakkar & Associates

8. The company has not made any loans to any of the parties mentioned in Section 295 of the Act during the year.
 9. According to the information and explanation given to us, the Company has complied with the provisions of section 297 of the Act in respect of the contracts falling within the purview of that section.
 10. The Company has maintained the Register required to be maintained U/s. 301 of the Act, and the entries have been duly made.
 11. The Company has not employed any person falling within the purview of Section 314 of the Act and as such the question of obtaining any approvals from the Board of Directors, members or Central Government does not arise.
 12. The Board of Directors or duly constituted Committee of Directors has not issued any duplicate share certificates during the financial year under report.
 13. (i) The Company during the year under report has not allotted any fresh shares and has not received any proposal for transfer/transmission of shares.
(ii) The Company during the year under report has not declared any dividend.
(iii) That there was no unclaimed or unpaid dividend account of the company.
(iv) That the company is not having any unpaid dividend account, applications money due for refund, matured deposits, mature debentures and the Interest accrued thereon which have remained unclaimed or required to be transferred to 'Investor Education and Protection Fund'.
(v) That the company has duly complied with the requirements of Section 217 of the Act.
 14. The Board of Directors of the company is duly constituted during the financial year under report, there was no appointment of Additional Directors, Alternate Directors and Directors to fill Casual Vacancy.
 15. The company has not appointed any Managing Directors / Whole Time Director during the year under report.
 16. The company has not appointed any sole selling Agents during the financial year under report.
 17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other Authorities prescribed under the various provisions of the Act during the financial year under report.
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Ami Thakkar & Associates

18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
 19. During the financial year under report, the Company has not issued any shares, debentures or other securities.
 20. During the financial year under report, the Company has not bought back any shares.
 21. The company has not issued any preference shares and hence the question of redemption of preference shares during the year did not arise.
 22. There was no transaction necessitating the Company to keep in abeyance the right of dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
 23. The company has not invited accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act.
 24. The company has not been disbursed any borrowings during the financial year under report.
 25. The investments made by the Company are within the limits prescribed under section 372A of the Act.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the financial year under report.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under report.
 28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the financial year under report.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year under report.
 30. The Company has not altered its Articles of Association during the financial year under report.
 31. On verification of the records of the Company and as informed to me, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act, and also the fines and penalties or any other punishment imposed on the Company.
 32. The Company has not received any money as security from its employees during the financial year under report.
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Ami Thakkar & Associates

33. The Provisions of Provident Fund under section 418 of the Act are not applicable to the Company.

Place: Mumbai

For: Ami Thakkar & Associates,
Company Secretaries,

Date: 05th September, 2011

Ami Thakkar

Ami Thakkar.
(Proprietor).
M.No: 18310 .
C.P No: 6439.

Ami Thakkar & Associates

ANNEXURE 'A'

1. Register of Investments U/s 49 of the Act.
2. Register of Charges U/s 143 of the Act
3. Register of Members U/s 150 and Index of members U/s 151 of the Act.
4. Minutes Book of the Board Of Directors.
5. Minutes Book of the General Meeting.
6. Books of Accounts U/s 209 of the Act.
7. Register of Particulars of Contracts U/s 301 of the Act
8. Register of Directors U/s 303 of the Act.
9. Register of Director's Shareholding U/s 307 of the Act.
10. Register of Investments or loans made, guarantees given or securities provided u/s 372 A of the Act.
11. Register of Transfers

ANNEXURE 'B'

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director/Central Government/Company Law Board or other Authorities during the year ended 31st March 2011.

A) To the Registrar of Companies:

Sr. No.	Forms & Particulars	For The Year	Delay In Filing	ROC Receipt Date.
1.	Form 66	2009-10	No.	30-10-2010.
2.	Form 23AC and 23ACA.	2009-10	No.	30-10-2010.
3.	Form 20B.	2010	No.	30-10-2010.

B) To Central Government/ Regional Director/ Central Govt. Nil

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Alps Motor Finance Limited is committed to conduct its business strictly in compliance with the applicable laws, Rules and Regulations and highest standard of business ethics. The company believes that good corporate governance is a key contributor to creating superior values of our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism and independence of Board.. The Company endeavors its best to constantly comply with this aspects in letter and spirit. The Company aims to ensure that decision making is fair and transparent and the adequate control system exists to enable the Board to effectively discharge its responsibilities in addition to compliance with regulatory requirements. The Company endeavors to ensure that highest standards of ethical conduct are achieved.

2. BOARD OF DIRECTORS

- (a) The Company has a optimum combination of executive and non executive Directors in its Board. None of the Independent Directors has any pecuniary relationship with the Company except entitlement to sitting fees for attending Board/Committee meeting from the Company,

Board Meeting and the last AGM

During the Year under review four Board Meeting were held on 1st April, 2010, 26th August, 2010, 10th December, 2010 and 31st March, 2011.

The Composition of Directors and their attendance at the Board Meeting during the Year and at the last Annual General Meeting and also number of their Directorships, Committee Memberships are below:

Name of Director	Designation	No. of Board Meeting Attended	Attendance at Last AGM	No. of other committee membership	No. of other committee chairmanship
Mr. Pramjit Singh Arora	Director	4	Yes	4	5
Mr. Charnjit Singh Arora	Director	4	Yes	3	6
Mr. Prem Singh Bisht	Director	4	Yes	NIL	NIL

Non Executive Director's compensation : Non executive Directors have not been paid any remuneration.

3. AUDIT COMMITTEE

The Audit Committee had four meetings during the year 2010-2011 on 1st April, 2010, 26th August, 2010, 10th December, 2010 and 31st March, 2011. The composition of Audit Committee and attendance as its meetings is given hereunder:-

Member	Position	No of Meetings Attended
Mr. Charanjit Singh Arora	Chairman	4
Mr. Prem Singh Bisht	Member	4
Mr. Parmjeet Singh	Member	4

The board terms of reference of the audit Committee cover the area specified in clause 49 of the Listing Agreement which are stated below

- Overview of the Company's financial reporting process, and its financial Statements
- Review of accounting, financial and risk management policies and practices.
- Reviewing the adequacy of the internal control systems.

4. THE SHAREHOLDERS/INVESTORS GRIEVANCE/SHARE TRANSFER COMMITTEE

The investors /shareholder grievance committee has been constituted to look into the promote Redressal of Inverstor' complaints like non-receipt of annual reports, issue of duplicate certificates , non receipt of shares after transfer, pendency of dematerialization request and other allied transactions. Presently Mr. Charnjit Singh Arora, Mr. Prem Singh Bisht and Mr. Parmjeet Singh are the Chairman, Member and Member respectively of the Company.

5. GENERAL BODY MEETING

(i) The details of last Three Annual General Meetings of the Company are as under:

Financial Year (ended)	Date/time	Time	Venue
31 st March, 2008	29 th September, 2008	11:00 A.M	Flat "U" South Patel Nagar Market, New Delhi - 110008
31 st March, 2009	30 th September, 2009	11:00 A.M	Flat "U" South Patel Nagar Market, New Delhi - 110008
31 st March, 2010	30 th September, 2010	11:00 A.M	Flat "U" South Patel Nagar Market, New Delhi - 110008

- (ii) No Special Resolution has been passed in the last three Annual General Meetings.
(iii) No special Resolution is Proposed to be conducted through Postal Ballot.

6. DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interest of the company at large

There has been no non compliance by the company nor were any penalties or strictures imposed on the company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

7. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting: Annual General Meeting

Date and Time 30th September, 2011, 03:00 P.M.
Venue Flat U, South Patel Nagar Market, New Delhi - 110008

(ii) Financial Calender

The Company Follows April to March as its financial year

(iii) Date of Book closure

27.09.2011 to 30.09.2011 (Both days inclusive)

(iv) Dividend Payment date

No dividend declared

(v) Listing on Stock Exchange

Delhi Stock Exchange

Since the shares of the Company have not been frequently traded in Delhi Stock Exchange in the last 12 months, data containing the highest and lowest quotation is not available.

The Distribution of Shareholding Pattern as on 31st March, 2011 is as below:

No of Equity Share held	No of Shareholders	No. of Shares	% of Total
5001-10000	498	1116420	36.81
10001 and above	39	1916600	63.19
Total	537	3033020	100.00

Categories wise Shareholding Pattern as on 31st March, 2011 is as below:

Category	Category of Shareholders	No. of Shares	%age
(A)	Promotor & Promotor Group		
1	Indian	208000	6.86
2	Foreign	0	0.00
(B)	Public Shareholding		
1	Institution	0	0.00
2	Non Institution		
	Body Corporates	943300	31.11
	Individual	2881720	64.03
	H.U.F	0	0.00
	Trust	0	0.00
	Sub Total (B)	2825020	93.94
	Grand Total (A+B)	3033020	100.00

ADDRESS FOR CORRESPONDENCE:

For any assistance, the shareholders can contact at following address :

Alps Motor Finance Limited
Flat "U" South Patel Nagar Market,
New Delhi 110008

Contact us : alpsmotorfinance@yahoo.in

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, this is to confirm that all the members of the Board have affirmed compliance with the code of conduct for the year ended 31st March, 2011.

Date: 5^h September, 2011
Place: New Delhi

**Sd/-
Director**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF LISTING AGREEMENT

To the Members

Alps Motor Finance Limited

We have examined the compliance of conditions of Corporate Governance by Alps Motor Finance Ltd. for the year ended 31st March 2011.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

In our opinion and according to the information and explanations given to us, we certify that the Company has complied with in all material respects the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement (s) with the Stock Exchange(s).

For M.N & ASSOCIATES
Firm Registration No: 119737W
Chartered Accountants



Place :New Delhi
Date: 5th September 2011

MANAGEMENT DISCUSSION & ANALYSIS REPORT

BUSINESS SCENARIO

The Company is exploring alternatives avenues for business opportunities and wish to enter in new areas of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company . Baring unforeseen circumstances- we expect better performance in the current year.

The year has ended with a Net Profit after tax of Rs. 916,140/- as against Net Profit after tax of Rs. 673073/- of last year.

MANAGEMENT OF RISK

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose . The traditional risk factor like clients risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established .

INTERNAL CONTROLS & SYSTEMS

The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company . The operating managers ensures compliances within their areas .The Company has internal Audit system to carry out extensive checking and test and report non- compliance/ weakness , if any through internal Audit Reports on the respectives areas . These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

HUMAN RESOURSE

Management relation with the employees remains cordial . The Company Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility . The industrial relations scenario remained peaceful and harmonious.

For and on behalf of the Board of Directors
For Alps Motor Finance Limited

Place: New Delhi

Date:- : 5th September 2011

FOR

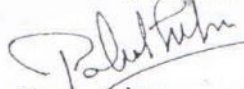
राजेश कुमार
Director

CEO & CFO CERTIFICATION

We Prem Singh Bisht , Managing Director and Paramjit Singh Arora Chief Financial Officer , of Alps Motor Finance Ltd , to the best of our knowledge and belief , certify that :

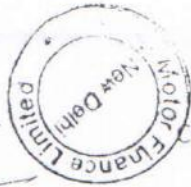
1. We have reviewed financial statement for the financial year 2010-11 and that to the best of our knowledge and belief :
 - a) These statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
 - b) These statements together present a true and fair view of the Company affairs and ate in compliance with existing accounting standards , applicable laws and regulations
2. There are , to the best of our knowledge and belief , no transactions entered into by the Company during the year which are fraudulent , illegal or which will violate the Company Code of Conduct.
3. We have indicate to the Auditors and the Audit Committee that there is:
 - a) No significant change in internal control over financial reporting suring the year.
 - b) No significant change in accounting policies during the year under review and
 - c) No instances of any fraud in the Company in which the management has any role.

Managing Director

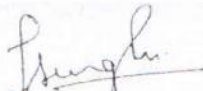


Place : Délhi

Date 05/09/2011



Chief Financial Officer





M. N. Associates

Chartered Accountants

AUDITORS' REPORT

To The Members of **ALPS MOTOR FINANCE LIMITED**

We have audited the attached Balance Sheet of **ALPS MOTOR FINANCE LIMITED** as at 31st March, 2011 and also the Profit & Loss Account for the year ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by The Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to above, I report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief that were necessary for the purposes of my audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - I. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - II. In the case of the Profit and Loss Account, of the profit for the year ended on that date.

For **M.N. Associates**
Chartered Accountants

Mohan Patel
Partner
M NO.101861
Firm No.119737W

PLACE:-Mumbai
DATE:-05/09/2011



M. N. Associates

Chartered Accountants

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 2 of my report of even date)

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) According to the information and explanations given to us, the Company has formulated a regular programme of verification by which all the assets of the Company shall be verified in a phased manner, which in my opinion, is reasonable having regard to the size of the Company and nature of its assets. To the best of my knowledge, no material discrepancies are noticed on verification conducted during the year as compared with the book records.
 - (c) There was no disposal of a substantial part of fixed assets.
- (ii)
 - (a) The stocks of finished goods and raw materials have been physically verified during the year by the Management. In my opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records are not material having regard to the size of the operations of the Company.
- (iii)
 - (a) The Company has not taken loan from directors covered in the register maintained under Section 301 of the Companies Act, 1956. The Company has not granted loans to a body corporate covered in the register maintained under Sec 301 of the Companies Act, 1956. The Company has not granted any loans, secured or unsecured, to companies, firms or parties covered in the register maintained under section 301 of the Act.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been taken from the party listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (c) The Company has repaid the principal amounts as stipulated and have been regular in the payment of interest.
 - (d) There is no overdue amount of loans and interest to the party listed in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets and with regard to the sale of goods. During the course of my audit, we have not observed any major weakness in the internal controls.
- (v) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five lacs in respect of each party during the year.



M. N. Associates

Chartered Accountants

- (vi) The provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable as the Company has not accepted any deposits from the public during the current year.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have been informed that the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 is not applicable to the Company.
- (ix) (a) According to the information and explanations provided to us, the Company is regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Income Tax, Sales Tax, wealth tax, Custom duty, Excise duty, Profession Tax, Entry Tax with the appropriate authorities. No undisputed amounts payable are in arrears, as at 31st March, 2011.

(b) According to the information and explanation given to us and records of the Company examined by me, there are no dues of Income-Tax, Sales-Tax, wealth-Tax, Customs Duty, Excise Duty and cess as at 31st March, 2011.
- (x) The Company has no accumulated losses as at 31st March, 2011 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the information and explanations given to us, by the management, the Company has no outstanding bank loans as at the Balance Sheet date and in our opinion company is regular in repayment of loan.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a *nidhi*/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company is not dealing in shares, securities and debentures. Therefore, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company have not applied for any term loans, thus this clause is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilized for long-term investment and vice versa.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by my report. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.



M. N. Associates

Chartered Accountants

- (xx) During the period covered by our audit report, the Company has not raised any money by way of a public issue.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of my audit.

PLACE: - Mumbai
DATE:-05/09/2011

For M.N. Associates
Chartered Accountants

Mohan Patel
Partner
M No.101861
Firm No.119737W

ALPS MOTOR FINANCE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2011

	Schedule	As at 31.03.11 (Amount Rs.)	As at 31.03.10 (Amount Rs.)
SOURCES OF FUND			
Shareholder's Funds			
Share Capital	1	30,330,200	30,330,200
Reserve & Surplus	2	1,150,060	233,921
Total		31,480,260	30,564,121
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	67,575	67,575
Less : Depreciation		63,228	62,495
Net Block		4,347	5,080
Investments			
	4	14,961,525	14,961,525
Current Assets and Loans & Advances			
Cash & Bank Balance	5	16,441,820	2,186,894
Loans & Advances	6	796,808	13,718,382
		17,238,628	15,905,276
Less : Current Liabilities and Provisions:			
Current Liabilities	7	724,239	307,760
		724,239	307,760
Net Current Assets		16,514,389	15,597,516
Deferred Tax Assets		-	-
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
		31,480,261	30,564,121
Significant Accounting Policies and Notes to Accounts	8		

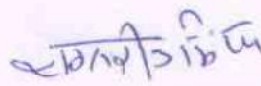
The Schedules referred to above and the notes thereon form an integral part of the Accounts.

As per our report on even date
For M.N. ASSOCIATES
Chartered Accountants


Mohan Patel
Partner

M NO. 101861
Place :- Mumbai
Date :- 05/09/2011
Firm No.119737W

For Alps Motor Finance Limited


Director


Director

ALPS MOTOR FINANCE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule	Year ended 31.03.11 (Amount Rs.)	Year ended 31.03.10 (Amount Rs.)
INCOME			
Interest Received		1,569,384	1,591,218
		1,569,384	1,591,218
EXPENDITURE			
Audit Fees		10,780	10,780
Bank Charges		66	813
Fee & Taxes		750	-
Salaries to Employees		180,000	434,400
Staff welfare		2,415	6,575
Leave Salary		14,000	26,500
Listing Fees		-	30,100
Bonus		14,750	36,186
Professional Charges		19,750	83,475
Depreciation		733	858
		243,244	629,687
Profit for the year		1,326,140	961,532
Provision for Taxation		410,000	288,459
		410,000	288,459
Profit after taxation		916,140	673,073
Balance brought forward from previous year		233,921	(439,152)
Balance Carried to Balance Sheet		1,150,061	233,921
Basic and Diluted Earning Per Share		0.30	0.22
Significant Accounting Policies and Notes to Accounts	8		

The Schedules referred to above and the notes thereon form an integral part of the Accounts.

As per our report on even date

For **M.N. ASSOCIATES**
Chartered Accountants

For **Alps Motor Finance Limited**



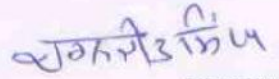
Mohan Patel
Partner

M NO. 101861

Place :- Mumbai

Date :- 05/09/2011

Firm No.119737W


DIRECTOR


DIRECTOR

ALPS MOTOR FINANCE LIMITED
SCHEDULE FORMING PARTS OF ACCOUNTS AS AT 31ST MARCH, 2011

Particulars	As at 31/03/2011 (Amount Rs.)	As at 31/03/2010 (Amount Rs.)
Schedule : 1 : Share Capital		
<u>Authorised</u>		
3250000 Equity Shares of Rs.10/- each	32,500,000	5,000,000
<u>Issued, Subscribed and paid up</u>		
3033020 Equity Shares of Rs.10/- each (Previous Year 3033020 Equity Share of Rs. 10 each)	30,330,200	30,330,200
	30,330,200	30,330,200
Schedule :2: Reserve & Surplus		
<u>Profit & Loss a/c</u>		
Opening Balance	233,921	(439,152)
Add : Profit for the year	916,140	673,073
	1,150,060	233,921

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P. K. K.

ALPS MOTOR FINANCE LIMITED
Schedule 3: Details of Fixed Assets & Depreciation

Particulars	Dep. Rate	Gross Block			Depreciation			Net Block	
		As on 01/04/2010	Addition & Allocation	Deletion	As on 31/03/2011	As on 01/04/2010	For the Year	As on 31/03/2011	As on 31/03/2010
Furniture & Fixture	18%	10,450	-	-	10,450	9,811	116	9,927	639
Office Equipments	14%	57,125	-	-	57,125	52,684	618	53,302	4,441
Total		67,575	-	-	67,575	62,495	733	63,228	5,080
Previous Year		67,575	-	-	67,575	61,637	858	62,495	5,938

2010/2011

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ALPS MOTOR FINANCE LIMITED
SCHEDULE FORMING PARTS OF ACCOUNTS AS AT 31ST MARCH, 2011

Particulars	As at 31/03/2011 (Amount Rs.)	As at 31/03/2010 (Amount Rs.)
<u>Schedule :4:Investments</u>		
(All the Investments are Long Term Investments)		
A.Quoted Investment	-	-
B Unquoted Investments: as on 31/03/11		
M.P.Beer Products Ltd. 1159500 Shares (Face Value= Rs. 10 each)	13,710,025	13,710,025
Bhagat Distilleries Pvt. Ltd. 11000 Shares (Face Value= Rs. 100 each)	1,251,500	1,251,500
	14,961,525	14,961,525
<u>Schedule : 5: Cash and Bank Balances</u>		
Cash Balance in hand	16,003	227,168
Balance with Schedule bank		
Union Bank Of India, Mumbai	16,417,233	1,951,076
Oriental Bank Of Commerce, Mumbai	8,584	8,650
	16,441,820	2,186,894
<u>Schedule : 6 : Loans and Advances</u>		
TDS Receivable-A.Y.2008-09 & 2009-10	321,625	321,625
TDS Receivable - A.Y. 2010-11	318,244	318,244
TDS Receivable - A.Y. 2011-12	156,939	-
<u>Advance for Property</u>		
Mahrashtra Manufacturing Corp		
Bhagat Housing Development Services (I) Ltd.	-	5,462,131.00
M P Beer Products Ltd	-	4,167,570.00
	-	3,448,812.00
	796,808	13,718,382
<u>Current Liabilities & Provisions</u>		
<u>Schedule : 7 : Current Liabilities</u>		
Salary Payable	15,000	-
Audit fees Payable	10,780	10,780
TDS payable profession	-	8,521
Provision for Tax	698,459	288,459
	724,239	307,760

राजश्री

Rajshree

ALPS MOTOR FINANCE LIMITED

Flat "U" South Patel Nagar Market, New Delhi - 110008

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at the Annual General Meeting of the Company on 30th September, 2011.

Full Name of the Shareholder in Block Letters:

Folio No.:

No. of Shares held:

Name of Proxy (if any):
(In Block Letters)

Member's Signature

Signature of Proxy

Strike out whichever is not applicable.

.....

ALPS MOTOR FINANCE LIMITED

Flat "U" South Patel Nagar Market, New Delhi - 110008

PROXY FORM

I/We.....Of.....

being a member/members of ALPS MOTOR FINANCE LIMITED hereby appoint

.....of.....

.....of failing him..... of as

my/our proxy to vote for me/us and on my /our behalf at the **Annual General Meeting** of the company

to be held on Friday , the 30th September, 2011 and at any adjournment thereof.

Signed this Day of 2011

Ref. Folio No.

Signature

No. of Shares

Revenue Stamp

Note:

1. The proxy need not be a member of the Company
2. The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.