

**Limited Review Report**

To,  
The Board of Directors,  
Alps Industries Limited,  
B-2 Loni Road Indl. Area,  
Opp. Mohan Nagar,  
Ghaziabad, Uttar Pradesh - 201007

We have reviewed the accompanying statement of Unaudited Financial Results of **Alps Industries Limited** for the quarter ended on December 31, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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) 2400, *Engagements to Review Financial Statements* 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 personnel and analytical procedures applied to financial data and thus provides less assurance than an 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 *except* :


- I. *The company has not assessed and provided for profit/loss, if any on outstanding foreign currency derivatives transactions as on December 31, 2010, as referred in Note No. 2 of the Financial Results.*
- II. *Based upon the legal advice received by the company, liability arising out of the certain derivative agreements entered into with some banks being disputed has not been accounted for, as referred in Note No. 3 of the Financial Results, hence the accumulated losses to the extent has been understated.*

That causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ghaziabad  
Date: January 31, 2011




For **P. Jain & Co.**,  
Chartered Accountants  
(Firm Regn. Number 000711C)

  
[Munish Kr. Jain]  
(Partner)

Membership No. 70335

For **ALPS INDUSTRIES LTD**

  
(D.G.M. Legal)  
(Company Secretary Cum  
D.G.M. Legal)