

P. JAIN & CO.
CHARTERED ACCOUNTANTS

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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 June 30, 2013 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, we report that :

"The company has not made any provision towards the losses on certain derivative contracts crystallized amounting to Rs. 38942 lacs and claims of Rs.5970 lacs against the corporate guarantee given by the company on behalf of one of its subsidiary company (refer to note no. 2 of the Financial Results);consequently, the current quarter loss as shown in the Financial Results for the quarter ended 30th June, 2013 is understated by Rs. 1015 lacs. Also the accumulated losses and other current liability have been understated by Rs. 44,912 lacs ."

Subject to above, nothing has come to our attention 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 : August 9, 2013

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



For Alps Industries Limited

Ajay Gupta
AJAY GUPTA
(Company Secretary &
General Manager-Legal)