

Limited Review Report

Review Report to
The Board of Directors,
Alps Industries Limited,

We have reviewed the accompanying statement of Unaudited Financial Results of **Alps Industries Limited ("the Company")** for the quarter ended on June 30, 2015 (the "Statement"), 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 reviewed 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 the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed* by the 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 statement is 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 losses amounting to Rs. 39311.54 Lacs on derivative contracts and towards claim amounting to Rs. 6375.49 Lacs against the corporate guarantee provided by the company on behalf of one of its subsidiary company (Refer to note no. 2 of the Financial Results). Hence to these extent the loss as shown in statement of profit & Loss, accumulated losses and current liabilities are understated in the Financial Results for the quarter ended June 30, 2015"

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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 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.

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

Place : Ghaziabad
Date : August 13 , 2015


(Munish Kr. Jain)
(Partner)
Membership No. 070335