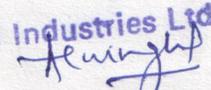
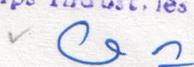
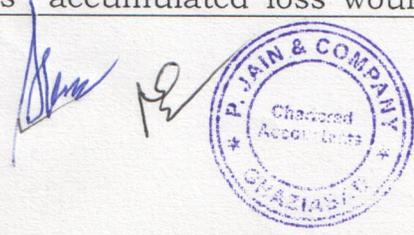


FORM B

Format of covering letter in terms of SEBI circular no.CIR/CFD/DIL/7/2012 dated August 13, 2012 of the Annual Audit Report to be filed with the Stock Exchange.

| | | |
|----|---|--|
| 1. | Name of the company | ALPS INDUSTRIES LTD. |
| 2. | Annual financial statements for the year ended | 31 st March, 2013 |
| 3. | Type of Audit qualification | Details of Qualification in Audit Report: "Referring to Note No. 35 (A)(d) I, II and III to the Notes to Account, the company has not made any provisions towards the losses on derivative contracts crystallized amounting to Rs. 38458 lacs and claims of Rs. 5439 lacs against the corporate guarantee provided by the company on behalf of one of it's subsidiary company (Refer to note no. 35(A) (d) IV of notes to account), hence to that extent the loss as shown in statement of profit & Loss, accumulated losses and current liabilities is understated." |
| 4. | Frequency of qualification | Since FY 2008-09 |
| 5. | Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report: | Refer to point no. 35(A)(d)I,II and III of notes to Accounts and management's response which are as follows: There is qualification / reservation in the Audit Report of the Statutory Auditors, for the financial year ended on March 31, 2013 and the same has been explained in the Notes to Accounts at appropriate place and being self explanatory needs no further explanation. |
| 6. | Additional comments from the board/audit committee chair: | This may relate to nature of the qualification including materiality, agreement/disagreement on the qualification, steps taken to resolve the qualification, etc. Auditors has repeated the same qualification with a total qualified amount of Rs. 43897 lacs in their current years audit report dated 30th May 2013 on the financial statements for the year ended on March 31,2013. In case company would have considered this as liability during the last financial year 2011-12 its net loss would have been of Rs. 72391.41 Lac as against already stated net loss of Rs.27750.41 Lac and current years accumulated loss would |

For Alps Industries Ltd.

 Authorised Signatory
 ✓ 
 Managing Director



FORM B

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| | | |
|----|--------------------------|---|
| | | have been higher by Rs.43897 Lac . |
| 7. | To be signed by- | <p>Name</p> <p>Sandeep Agarwal</p> <p>A.K Singhal</p> <p>P.Jain & Co. Chartered accountants (Firm Reg. No. 000711C)</p> <p>Munish Kr. Jain Partner Membership No. 70335</p> <p>Prabhat Krishna</p> |
| | CEO/Managing Director | <p>Signature</p> <p>For Alps Industries Ltd.</p> <p><i>[Signature]</i></p> <p>Managing Director</p> |
| | CFO | <p>For Alps Industries Ltd.</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p> |
| | Auditor of the company | <p><i>[Signature]</i></p> <p>JAIN & COMPANY Chartered Accountants</p> |
| | Audit Committee Chairman | <p><i>[Signature]</i></p> |