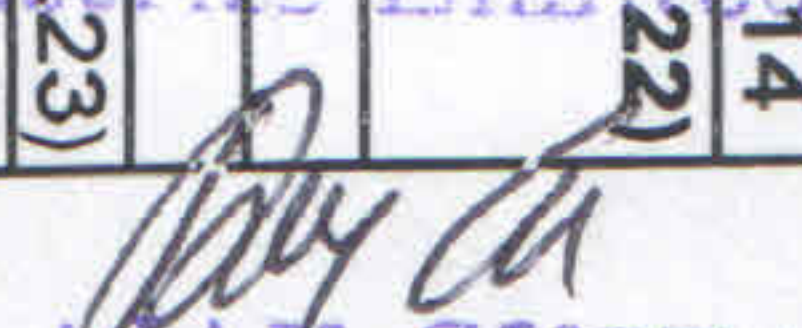


STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE FINANCIAL YEAR ENDED ON MARCH 31, 2014.

(Rs. in Lacs)

Sl. No.	Particulars	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Year to Date for the Current Period Ended		Year to Date for the Previous period Ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended 31.03.2014		Three Months Ended 31.12.13		Three Months Ended 31.03.2013		Financial year ended on 31.03.2014		Financial year ended on 31.03.2013	
1	Income from operations										
(a)	Net Sales/Income from Operations (Net of excise duty)	17,098.88	17,831.87	20,045.96	20,945.96	18,999.37	21,263.78	76,275.78	77,909.20	67,839.47	70,104.12
(b)	Other Operating Income	996.14	996.14	1,362.22	1,362.22	797.75	797.75	4,306.61	4,306.61	2,233.23	2,233.23
	Total Income from operations (Net)	18,095.02	18,828.01	21,408.18	22,308.18	19,797.12	22,061.53	80,582.39	82,215.81	70,072.70	72,337.35
2	Expenses										
a)	Cost of materials consumed	11,844.20	11,844.19	13,513.59	13,513.21	13,042.46	13,045.76	54,061.99	54,061.99	48,028.68	48,032.19
b)	Purchase of stock-in-trade	404.84	1,176.51	293.99	1,246.39	190.51	2,692.72	1,324.94	3,049.01	523.89	3,026.10
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	478.63	478.63	1,239.58	1,239.58	(390.88)	(390.88)	12.90	12.90	(2,780.77)	(2,780.77)
d)	Employees benefit expenses	1,433.30	1,434.20	1,909.68	1,910.58	1,753.19	1,753.79	7,290.53	7,294.13	6,385.99	6,388.39
e)	Depreciation & amortisation expenses	1,123.05	1,126.00	1,125.00	1,126.56	1,057.13	1,058.69	4,497.04	4,504.69	4,495.17	4,501.45
f)	Other expenses	3,655.54	3,655.93	3,446.73	3,447.40	4,052.77	4,070.60	14,744.58	14,745.94	14,282.29	14,285.76
	Total Expenses	18,939.56	19,715.46	21,528.57	22,483.72	19,705.18	22,230.68	81,931.98	83,668.66	70,935.25	73,453.12
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(844.54)	(887.45)	(120.39)	(175.54)	91.94	(169.15)	(1,349.59)	(1,452.85)	(862.55)	(1,115.77)
4	Other Income	179.21	178.64	232.69	241.58	157.64	133.78	1,069.14	1,093.00	618.87	617.69
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(665.33)	(708.81)	112.30	66.04	249.58	(35.37)	(280.45)	(359.85)	(243.68)	(498.08)
6	Finance Costs	2,877.30	2,853.64	2,963.43	2,938.73	2,756.13	2,713.50	11,485.15	11,387.39	10,120.03	9,949.14
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(3,542.63)	(3,562.45)	(2,851.13)	(2,872.69)	(2,506.55)	(2,748.87)	(11,765.60)	(11,747.24)	(10,363.71)	(10,447.22)
8	Exceptional items:										
	Income	-	-	-	-	-	(16.92)	-	-	(1,166.15)	(1,149.23)
	Expenses	-	-	-	-	-	(2,731.95)	(11,765.60)	(11,747.24)	(11,529.86)	(11,596.45)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(3,542.63)	(3,562.45)	(2,851.13)	(2,872.69)	(2,506.55)	(2,731.95)	(11,765.60)	(11,747.24)	(11,529.86)	(11,596.45)
10	Tax expense	-	4.97	-	-	-	2.81	-	4.97	-	2.81
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(3,542.63)	(3,567.42)	(2,851.13)	(2,872.69)	(2,506.55)	(2,734.76)	(11,765.60)	(11,752.21)	(11,529.86)	(11,599.26)
12	Extraordinary items (net of tax expense Rs. NIL)	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	(3,542.63)	(3,567.42)	(2,851.13)	(2,872.69)	(2,506.55)	(2,734.76)	(11,765.60)	(11,752.21)	(11,529.86)	(11,599.26)
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-


JAY GUPTA
 (Company Secretary &
 General Manager-Legal)

ALPS INDUSTRIES LTD.
 Registered Office : B-2, Loni Road, Industrial Area,
 Opp. Mohan Nagar, Ghaziabad - 201007 (U.P.)
 CIN NO. L51109UP1972PLC003544

ANNEXURE 1

15	Minority Interest*	-	(7.24)																	4.02	(11,756.23)	(11,529.86)	(11,581.90)	(17.36)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)	(3,542.63)	(3,560.18)	(2,851.13)	(2,872.69)	(2,506.55)	(2,734.76)	(11,765.60)	(11,756.23)	(11,529.86)	(11,581.90)													
17	Paid-up equity share capital (Face value of Rs. 10/- each)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year																							
19.i	Earning Per Share(EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised) :																							
	(a) Basic	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	(b) Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
19.ii	Earning Per Share(EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised) :																							
	(a) Basic	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	(b) Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

PART - II

A PARTICULAR OF SHAREHOLDING

1	Public shareholding																						
	- Number of shares	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082	28,528,082
	- Percentage of shareholding	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94	72.94
2	Promoters and promoter group shareholding																						
	(a) Pledged/Encumbered																						
	- Number of shares	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	7,586,018	
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66	71.66
	- Percentage of share (as a % of the total share capital of the company)	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39	19.39
	(b) Non-encumbered																						
	- Number of shares	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34
	- Percentage of share (as a % of the total share capital of the company)	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67

B INVESTORS COMPLAINTS

	Particulars	3 months ended March 31, 2014
	Pending at the beginning of the quarter	2
	Received during the quarter	1
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

For Alps Industries Limited
 APTV GROUP
 (Company Secretary & General Manager-Legal)

**REPORTING OF SEGMENTWISE REVENUES, RESULTS AND CAPITAL EMPLOYED
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. In Lacs)

Sl. No	PARTICULARS	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Year to Date for the current Period Ended		Year to Date for the previous Period Ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended 31.03.2014		Three Months Ended 31.12.2013		Three Months Ended 31.03.2013		Financial year ended on 31.03.2014		Financial year ended on 31.03.2013	
		Audited (Refer to Note no. 5)		Unaudited		Audited(Refer to Note no.5)		Audited		Audited	
A	SEGMENT REVENUES										
1	HOME FURNISHING & FASHION ACCESSORIES	3,311.39	4,044.38	4,847.99	5,747.99	4,693.60	6,958.00	17,293.54	18,926.96	14,126.84	16,391.49
2	YARN	14,165.47	14,165.47	15,915.57	15,915.57	14,947.59	14,947.59	61,362.39	61,362.39	53,931.67	53,931.67
3	ARCHITECTURAL PRODUCTS	1,049.50	1,049.50	1,079.08	1,079.08	774.57	774.57	4,172.13	4,172.13	3,102.09	3,102.09
	TOTAL	18,526.36	19,259.35	21,842.64	22,742.64	20,415.76	22,680.16	82,828.06	84,461.48	71,160.60	73,425.25
	LESS: INTER SEGMENT REVENUE	431.34	431.34	434.46	434.46	618.64	618.64	2,245.67	2,245.67	1,087.90	1,087.90
	INCOME FROM OPERATIONS	18,095.02	18,828.01	21,408.18	22,308.18	19,797.12	22,061.52	80,582.39	82,215.81	70,072.70	72,337.35
B	SEGMENT RESULTS										
	(Profit before Tax & Interest from each segment)										
1	HOME FURNISHING & FASHION ACCESSORIES	(634.54)	(677.43)	(10.31)	(65.46)	(603.04)	(864.13)	(1,092.97)	(1,196.23)	(3,002.70)	(3,255.91)
2	YARN	(197.61)	(197.61)	(99.80)	(99.80)	1,109.92	1,109.92	(285.36)	(285.36)	2,628.08	2,628.08
3	ARCHITECTURAL PRODUCTS	(12.40)	(12.40)	(10.28)	(10.28)	(414.94)	(414.94)	28.74	28.74	(487.94)	(487.94)
	TOTAL	(844.54)	(887.44)	(120.39)	(175.54)	91.94	(169.15)	(1,349.59)	(1,452.85)	(862.56)	(1,115.77)
	LESS: (i) INTEREST	2,877.30	2,853.64	2,963.43	2,938.73	2,756.13	2,713.50	11,485.15	11,387.39	10,120.03	9,949.14
	(ii) OTHER UN-ALLOCABLE EXPENDITURE INCOME						(16.92)			1,166.15	1,149.23
	(iii) UN-ALLOCABLE INCOME	179.21	178.64	232.69	241.58	157.64	133.78	1,069.14	1,093.00	618.87	617.69
	TOTAL PROFIT BEFORE TAX	(3,542.63)	(3,562.44)	(2,851.13)	(2,872.69)	(2,506.55)	(2,731.95)	(11,765.60)	(11,747.24)	(11,529.86)	(11,596.45)
C	CAPITAL EMPLOYED										
	(Segment Assets - Segment Liabilities)										
1	HOME FURNISHING & FASHION ACCESSORIES	15,960.52	18,366.63	16,437.49	16,358.39	16,093.16	17,931.91	15,960.52	18,468.71	16,093.16	17,931.91
2	YARN	35,615.25	35,615.25	35,561.32	35,561.32	38,146.60	38,146.60	35,615.25	35,615.25	38,146.60	38,146.60
3	ARCHITECTURAL PRODUCTS	669.62	669.62	746.61	746.61	617.05	617.05	669.62	669.62	617.05	617.05
	UNALLOCABLE	3,276.14	3,276.14	3,607.74	3,607.74	2,229.44	2,229.44	3,273.75	3,273.75	2,229.44	2,229.44
	TOTAL	55,521.53	57,927.64	56,353.16	56,274.06	57,086.25	58,925.00	55,519.14	58,027.33	57,086.25	58,925.00

For Alps Industries Limited

MAJAY GUPTA
 (Company Secretary &
 General Manager - (Legal))

STANDALONE AND CONSOLIDATED AUDITED SUMMARY OF ASSETS AND LIABILITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2014.

(Rs in Lacs)

Sl. No.	Particulars	Financial Year ended		Financial Year ended	
		Standalone	Consolidated	Standalone	Consolidated
		As on 31.03.2014 Audited	As on 31.03.2014 Audited	As on 31.03.2013 Audited	As on 31.03.2013 Audited
A	EQUITY AND LIABILITIES				
	1 SHAREHOLDER FUND				
	(a) Share Capital	3,911.41	3,911.41	3,911.41	3,911.41
	(i) Equity Capital	-	-	2,693.41	2,693.41
	(ii) 6% Optionally Convertible Cumulative Preference Share Capital Under Category 'B'	11,109.40	11,109.40	11,109.40	11,109.40
	(iii) 1% Cumulative Redeemable Preferential Share Capital	15,683.50	15,683.50	12,990.09	12,990.09
	(iv) 6% Cumulative Redeemable Preferential Share Capital	(67,649.54)	(66,060.54)	(55,913.95)	(54,333.46)
	(b) Reserve and Surplus				
	(c) Money received against share warrants				
		Sub-total - Shareholders' Funds	(36,945.23)	(35,356.23)	(25,209.63)
2	Share application money pending allotment				
3	Minority Interest*		914.21		910.19
4	Non-Current Liabilities				
	(a) Long-term borrowings	69,373.96	67,335.00	68,629.17	66,159.17
	(b) Deferred tax liabilities (net)			13,666.72	13,666.72
	(c) Other long-term liabilities	23,056.16	23,056.16	292.01	292.01
		290.26	290.26		
	Sub-total - Non Current Liabilities	92,720.38	90,681.42	82,587.90	80,117.90
5	Current Liabilities				
	(a) Short-term borrowings	40,151.57	40,151.57	39,351.28	39,351.28
	(b) Trade Payables	6,476.44	6,594.37	6,117.40	6,235.61
	(c) Other current liabilities	6,845.19	6,856.52	6,324.32	6,658.53
		34.25	39.23	23.01	25.81
	Sub-total - Current Liabilities	53,507.45	53,641.69	51,816.01	52,271.23
	TOTAL - EQUITY AND LIABILITIES	109,282.60	109,881.09	109,194.28	109,670.18
B	ASSETS				
	1 Non-Current Assets				
	(a) Fixed Assets	50,138.84	51,248.57	53,981.02	55,033.68
	(b) Goodwill on consolidation				5.77
	(c) Non-Current Investment	958.55	5.77	958.55	5.77
	(d) Deferred tax assets (net)				
	(e) Long-term loans and advances	1,160.88	1,174.26	1,327.90	1,327.90
	(f) Other non-current assets	1,209.69	1,209.69	1,210.90	1,211.01
			53,638.29	57,478.37	57,578.36
		Sub-total-Non Current Assets	53,467.96	53,638.29	57,478.37
2	Current Assets				
	(a) Current investment	22.61	22.61	25.00	25.00
	(b) Inventories	37,755.51	37,774.06	35,558.37	35,559.29
	(c) Trade receivables	11,557.65	11,557.65	11,054.00	11,055.98
	(d) Cash and Cash equivalents	4,775.04	5,137.44	3,558.22	3,868.92
	(e) Short-term loans and advances	752.77	776.85	904.56	918.22
	(f) Other Current Assets	951.06	974.19	615.76	664.41
	Sub-total-Current Assets	55,814.64	56,242.80	51,715.91	52,091.82
	TOTAL ASSETS	109,282.60	109,881.09	109,194.28	109,670.18

* Applicable in the case of consolidated statement of assets and liabilities.


 (Company Secretary &
 General Manager - Legal)
 AJAY GUPTA

NOTES:-

- 1 The Audited Financial Results for the Financial Year ended on March 31, 2014 has been reviewed by the Audit Committee, adopted by the Board of Directors at their meeting held on May 30, 2014.
- 2 The company had filed a Reference with the Board of Industrial & Financial Restructuring (BIFR) under Section 15 of the SICA. The BIFR has registered the company vide letter no. 3 (A-4)/BC/2010 dated 29th June 2010 and vide Order dated 06.12.2010, declared the company as "Sick Industrial Company" under Section 3 (1) (o) of the SICA. In terms of the directions of the BIFR, company has filed the Draft Rehabilitation Scheme, and thereafter the revised DRS with Operating Agency, State Bank of India, which is pending under consideration with O.A.
- 3 Pursuant to the withdrawal of nomination by State Bank of India, Mr. Sonalal Dutta (DIN No.03011996) has resigned as director on the Board of the company and the resignation has been accepted by the Board of Directors w.e.f. 11th May 2014.
- 4 26,934,146 numbers of 6% Optionally Convertible Cumulative Redeemable Preference Shares under category 'B' which were issued on 22.08.2012 have been reclassified into 6% Cumulative Redeemable Preference Shares under the same category on 22.02.2014, upon expiry of the option period as no shareholder has exercised the option.
- 5 The figures for the quarters ended 31st March, 2014 and 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 6 Due to losses during the financial year ended on March 31, 2014, no dividend has been recommended by the Board of Directors.
- 7 The Company has received communications from State Bank of India, State Bank of Mysore and EXIM Bank stating that they have assigned their dues recoverable from company (except an amount of Rs. 100 lac retained by State Bank of India) to an assets reconstruction company (ARC). However, the same does not have any affect on the Balance Sheet or Profit and Loss Account of the company as the same requires only substitution of the name of the ARC for the transferor banks.
- 8 As decided by the Board of Directors, the operations of the leased units located at Kashipur, Jaspur (spinning units) and A-16, Site IV Industrial Area, Sahibabad (Made up unit) have been closed down and these leases have been surrendered and also the operations of units located at A-2 and A-3, Loni Road Industrial Area, Ghaziabad have been merged. The Made up operations has been commenced at the unit located at 57/2 Site IV Indl. Area, Sahibabad, Ghaziabad.

For Alps Industries Limited


AAAY GTR 4

(Company Secretary &
General Manager-Legal)

9 In their last audit report dated 30.05.2013 on the financial statements of the company for the year ended on March 31, 2013, the auditors has given the following qualification :-

"As discussed in note Nos. 35 (A)(d) I, II and III of 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 its 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."

Auditors has repeated the qualification with a total qualified amount of Rs. 44989 lac in their current audit report dated 30th May 2014 on the financial statements of the company for the year ended on March 31, 2014. The increase of Rs. 1092 lacs in the total qualified amount is on account of change in exchange rate of USD against Rupee at the current year ended on 31st March 2014 over previous year ended on 31st March 2013.

In case company would have considered this as liability during the last financial year 2012-13 its net loss would have been of Rs. 55426.86 Lac as against already stated net loss of Rs.11529.86 Lac and current years accumulated loss would have been higher by Rs.44989 Lacs .

Since company has disputed the above claims towards losses on derivative transactions and towards corporate guarantee in the court of law based on the legal opinion, therefore these disputed claims have been stated as contingent liability of Rs. 43897 Lac in the Last Audited Balance Sheet as of 31.03.2013 and of Rs. 44989 Lac in the current audited Balance Sheet as of 31.03.2014. The management has decided to consider these disputed claims only after the decision of competent court against the company and management's stand continue the same on this matter.

10 The figures for the previous year have been regrouped, recasted and rearranged, wherever considered necessary.

For Alps Industries Limited


MAY GUPTA

(Company Secretary &
General Manager-Legal)

BY ORDER OF THE BOARD
FOR ALPS INDUSTRIES LTD.

Sd/-
SANDEEP AGGARWAL
MANAGING DIRECTOR

PLACE : GHAZIABAD
DATE : MAY 30, 2014