

ALPS INDUSTRIES LTD.
Registered Office : B-2, Loni Road, Industrial Area,
Opp. Mohan Nagar, Ghaziabad - 201007 (U.P.)

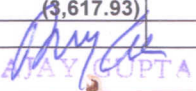
STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE FINANCIAL YEAR ENDED ON MARCH 31, 2013.

PART - I

(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 | | Three Months Ended | | Three Months Ended | | Financial year ended on | | Financial year ended on | |
| | | 31.03.2013 | | 31.12.12 | | 31.03.2012 | | 31.03.2013 | | 31.03.2012 | |
| | | Audited (Refer to note no. 4) | | Unaudited | | Unaudited | | Audited | | Audited | |
| 1 | Income from operations | | | | | | | | | | |
| (a) | Net Sales/Income from Operations (Net of excise duty) | 18,999.37 | 21,264.02 | 17,982.92 | 17,983.16 | 17,203.15 | 17,203.15 | 67,789.34 | 70,053.99 | 64,481.76 | 64,481.76 |
| (b) | Other Operating Income | 797.75 | 797.75 | 464.11 | 464.11 | 595.78 | 595.78 | 2,233.23 | 2,233.23 | 2,379.15 | 2,379.15 |
| | Total Income from operations (Net) | 19,797.12 | 22,061.77 | 18,447.03 | 18,447.27 | 17,798.93 | 17,798.93 | 70,022.57 | 72,287.22 | 66,860.91 | 66,860.91 |
| 2 | Expenses | | | | | | | | | | |
| a) | Cost of materials consumed | 13,042.46 | 13,045.76 | 12,168.33 | 12,168.54 | 12,619.63 | 12,619.63 | 48,028.68 | 48,032.19 | 56,089.21 | 56,089.21 |
| b) | Purchase of stock-in-trade | 190.51 | 2,692.72 | 213.03 | 213.03 | 17.55 | 17.55 | 523.89 | 3,026.10 | 499.43 | 499.43 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (390.88) | (390.88) | (128.82) | (128.82) | 1,196.04 | 1,196.04 | (2,780.77) | (2,780.77) | 7,056.31 | 7,056.31 |
| d) | Employees benefit expenses | 1,753.19 | 1,753.79 | 1,623.38 | 1,623.98 | 1,335.09 | 1,335.09 | 6,385.99 | 6,388.39 | 5,249.59 | 5,249.59 |
| e) | Depreciation & amortisation expenses | 1,057.13 | 1,058.69 | 1,146.03 | 1,147.62 | 1,235.70 | 1,235.82 | 4,495.17 | 4,501.45 | 4,560.42 | 4,566.69 |
| f) | Other expenses | 4,052.77 | 4,070.60 | 3,640.36 | 3,641.16 | 3,135.04 | 3,143.95 | 14,232.16 | 14,235.63 | 11,821.14 | 11,907.83 |
| | Total Expenses | 19,705.18 | 22,230.68 | 18,662.31 | 18,665.51 | 19,539.05 | 19,548.08 | 70,885.12 | 73,402.99 | 85,276.10 | 85,369.06 |
| 3 | Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2) | 91.94 | (168.91) | (215.28) | (218.24) | (1,740.12) | (1,749.15) | (862.55) | (1,115.77) | (18,415.19) | (18,508.15) |
| 4 | Other Income | 157.64 | 133.78 | 170.80 | 178.53 | 14.17 | 20.24 | 618.87 | 617.69 | 991.74 | 1,131.82 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 249.58 | (35.13) | (44.48) | (39.71) | (1,725.95) | (1,728.91) | (243.68) | (498.08) | (17,423.45) | (17,376.33) |
| 6 | Finance Costs | 2,756.13 | 2,713.50 | 2,455.71 | 2,412.07 | 2,770.39 | 2,727.12 | 10,120.03 | 9,949.14 | 10,099.11 | 9,946.44 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6) | (2,506.55) | (2,748.63) | (2,500.19) | (2,451.78) | (4,496.34) | (4,456.03) | (10,363.71) | (10,447.22) | (27,522.56) | (27,322.77) |
| 8 | Exceptional items: | | | | | | | | | | |
| | Income | - | - | - | - | - | - | - | - | - | - |
| | Expenses | - | 16.92 | (1,166.15) | (1,166.15) | - | - | (1,166.15) | (1,149.23) | (227.85) | (227.85) |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | (2,506.55) | (2,731.71) | (3,666.34) | (3,617.93) | (4,496.34) | (4,456.03) | (11,529.86) | (11,596.45) | (27,750.41) | (27,550.62) |
| 10 | Tax expense | - | 2.81 | | | | | | 2.81 | - | 44.60 |
| 11 | Net Profit / (Loss) from ordinary activities | | | | | | | | | | |
| | after tax (9+10) | (2,506.55) | (2,734.52) | (3,666.34) | (3,617.93) | (4,496.34) | (4,456.03) | (11,529.86) | (11,599.26) | (27,750.41) | (27,595.22) |
| | Add : Mat Credit Availed | | | | | | | | | - | - |
| 12 | Extraordinary items (net of tax expense Rs. NIL) | | | | | | | | | | |
| 13 | Net Profit / (Loss) for the Period (11+12) | (2,506.55) | (2,734.52) | (3,666.34) | (3,617.93) | (4,496.34) | (4,456.03) | (11,529.86) | (11,599.26) | (27,750.41) | (27,595.22) |
| 14 | Share of profit/(loss) of associates | | | | | | | | | - | - |

For Alps Industries Limited


 (Company Secretary &
 General Manager-Legal)

| | | | | | | | | | | | |
|-------|--|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| 15 | Minority Interest* | | | | | | | (17.36) | - | 37.04 | |
| 16 | Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15) | (2,506.55) | (2,734.52) | (3,666.34) | (3,617.93) | (4,496.34) | (4,456.03) | (11,529.86) | (11,581.90) | (27,750.41) | (27,632.26) |
| 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 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | | (55,913.95) | (54,333.46) | (44,384.09) | (42,001.20) |
| 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. |
| | (b) Diluted | 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. |
| | (b) Diluted | 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 |
| | - Percentage of shareholding | 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 |
| | - 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 |
| | - 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 |
| | (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 |
| | - 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 |
| | - 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 |

B INVESTORS COMPLAINTS

| | |
|--|----------------------------------|
| Particulars | 3 months ended March 31, 2013 |
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed of during the quarter | NIL |
| Remaining unresolved at the end of the quarter | NIL |

For Alps Industries Limited

Ajay Gupta

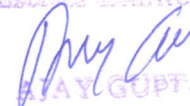
AJAY GUPTA
(Company Secretary &
General Manager-Legal)

**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 previous Period Ended | | Year to Date for the previous Period Ended | |
|----------|--|-------------------------------|-------------------|------------------------|-------------------|-----------------------------|-------------------|--|--------------------|--|--------------------|
| | | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone | Consolidated |
| | | Three Months Ended | | Three Months Ended | | Three Months Ended | | Financial year ended on | | Financial year ended on | |
| | | 31.03.2013 | | 31.12.2012 | | 31.03.2012 | | 31.03.2013 | | 31.03.2012 | |
| | | Audited (Refer to note no. 4) | | Unaudited | | Unaudited | | Audited | | Audited | |
| A | SEGMENT REVENUES | | | | | | | | | | |
| 1 | HOME FURNISHING & FASHION ACCESSORIES | 4,693.60 | 6,958.00 | 3,815.38 | 3,815.62 | 4,875.38 | 4,875.38 | 14,126.84 | 16,391.48 | 15,897.15 | 15,897.15 |
| 2 | YARN | 14,947.59 | 14,947.59 | 14,039.20 | 14,039.20 | 12,341.85 | 12,341.85 | 53,881.54 | 53,881.54 | 48,428.85 | 48,428.85 |
| 3 | ARCHITECTURAL PRODUCTS | 774.57 | 774.57 | 559.48 | 559.48 | 809.31 | 809.31 | 3,102.09 | 3,102.09 | 3,706.21 | 3,706.21 |
| | TOTAL | 20,415.76 | 22,680.16 | 18,414.06 | 18,414.30 | 18,026.54 | 18,026.54 | 71,110.47 | 73,375.11 | 68,032.21 | 68,032.21 |
| | LESS: INTER SEGMENT REVENUE | 618.64 | 618.64 | (32.97) | (32.97) | 227.61 | 227.61 | 1,087.90 | 1,087.90 | 1,171.30 | 1,171.30 |
| | INCOME FROM OPERATIONS | 19,797.12 | 22,061.52 | 18,447.03 | 18,447.27 | 17,798.93 | 17,798.93 | 70,022.57 | 72,287.21 | 66,860.91 | 66,860.91 |
| B | SEGMENT RESULTS | | | | | | | | | | |
| | (Profit before Tax & Interest from each segment) | | | | | | | | | | |
| 1 | HOME FURNISHING & FASHION ACCESSORIES | (603.04) | (864.12) | (979.67) | (982.63) | (1,130.33) | (1,139.36) | (3,002.70) | (3,255.91) | (5,408.23) | (5,501.19) |
| 2 | YARN | 1,109.92 | 1,109.92 | 875.65 | 875.65 | (559.84) | (559.84) | 2,628.08 | 2,628.08 | (13,202.79) | (13,202.79) |
| 3 | ARCHITECTURAL PRODUCTS | (414.94) | (414.94) | (111.27) | (111.27) | (49.95) | (49.95) | (487.94) | (487.94) | 195.83 | 195.83 |
| | TOTAL | 91.94 | (169.14) | (215.29) | (218.25) | (1,740.12) | (1,749.15) | (862.55) | (1,115.77) | (18,415.19) | (18,508.15) |
| | LESS: (i) INTEREST | 2,756.13 | 2,713.50 | 2,455.71 | 2,412.07 | 2,770.39 | 2,727.12 | 10,120.03 | 9,949.14 | 10,099.11 | 9,946.44 |
| | (ii) OTHER UN-ALLOCABLE EXPENDITURE/INCOME | - | (16.92) | 1,166.15 | 1,166.15 | | | 1,166.15 | 1,149.23 | 227.85 | 227.85 |
| | (iii) UN-ALLOCABLE INCOME | 157.64 | 133.78 | 170.80 | 178.53 | 14.17 | 20.24 | 618.87 | 617.69 | 991.74 | 1,131.82 |
| | TOTAL PROFIT BEFORE TAX | (2,506.55) | (2,731.94) | (3,666.35) | (3,617.94) | (4,496.34) | (4,456.03) | (11,529.86) | (11,596.45) | (27,750.41) | (27,550.62) |
| C | CAPITAL EMPLOYED | | | | | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | | | | | |
| 1 | HOME FURNISHING & FASHION ACCESSORIES | 16,093.16 | 17,931.91 | 15,704.48 | 17,708.84 | 14,321.73 | 16,326.09 | 16,093.16 | 17,931.91 | 14,321.73 | 16,326.09 |
| 2 | YARN | 38,146.60 | 38,146.60 | 40,522.98 | 40,522.98 | 41,975.55 | 41,975.55 | 38,146.60 | 38,146.60 | 41,975.55 | 41,975.55 |
| 3 | ARCHITECTURAL PRODUCTS | 617.05 | 617.05 | 739.57 | 739.57 | 524.64 | 524.64 | 617.05 | 617.05 | 524.64 | 524.64 |
| | UNALLOCABLE | 2,229.44 | 2,229.44 | 3,806.12 | 3,806.12 | 1,338.09 | 1,338.09 | 2,229.44 | 2,229.44 | 1,338.09 | 1,338.09 |
| | TOTAL | 57,086.25 | 58,925.00 | 60,773.15 | 62,777.51 | 58,160.01 | 60,164.37 | 57,086.25 | 58,925.00 | 58,160.01 | 60,164.37 |

For Alps Industries Limited


RAJ GUPTA
 (Company Secretary &
 General Manager-Legal)

STANDALONE AND CONSOLIDATED AUDITED SUMMARY OF ASSETS AND LIABILITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2013.

(Rs in Lacs)

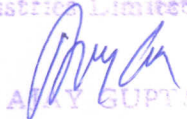
| Sl. No. | Particulars | Financial Year ended | | Financial Year ended | |
|----------|---|----------------------|--------------------|----------------------|--------------------|
| | | Standalone | Consolidated | Standalone | Consolidated |
| | | As on | | As on | |
| | | 31.03.2013 | | 31.03.2012 | |
| | | Audited | | Audited | |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | SHAREHOLDER' FUND | | | | |
| | (a) Share Capital | | | | |
| | (i) Equity Capital | 3,911.41 | 3,911.41 | 3,911.41 | 3,911.41 |
| | (ii) 6% Optionally Convertible Cumulative Preference Share Capital Under Category 'A' | | | 12,848.78 | 12,848.78 |
| | (ii) 6% Optionally Convertible Cumulative Preference Share Capital Under Category 'B' | 2,693.41 | 2,693.41 | - | - |
| | (iii) 1% Cumulative Redeemable Preferential Share Capital | 11,109.40 | 11,109.40 | 9,943.26 | 9,943.26 |
| | (iv) 6 % Cumulative Redeemable Preferential Share Capital | 12,990.09 | 12,990.09 | 141.31 | 141.31 |
| | (b) Reserve and Surplus | (55,913.95) | (54,333.46) | (44,384.09) | (42,751.10) |
| | (c) Money received against share warrants | | | | |
| | Sub-total - Shareholders' Funds | (25,209.63) | (23,629.14) | (17,539.33) | (15,906.34) |
| 2 | Share application money pending allotment | | | | |
| 3 | Minority Interest* | - | 910.19 | | 927.57 |
| 4 | Non-Current Liabilities | | | | |
| | (a) Long-term borrowings | 68,629.17 | 66,159.17 | 70,200.88 | 69,958.42 |
| | (b) Deferred tax liabilities (net) | - | - | | |
| | (c) Other long-term liabilities | 13,666.72 | 13,524.09 | 5,498.46 | 5,498.46 |
| | (d) Long-term provisions | 315.01 | 315.01 | 288.54 | 288.54 |
| | Sub-total - Non Current Liabilities | 82,610.89 | 79,998.27 | 75,987.88 | 76,672.99 |
| 5 | Current Liabilities | | | | |
| | (a) Short-term borrowings | 39,351.28 | 39,351.28 | 39,971.08 | 39,971.08 |
| | (b) Trade Payables | 6,117.40 | 6,235.61 | 5,437.33 | 5,559.01 |
| | (c) Other current liabilities | 6,328.73 | 6,805.56 | 5,558.74 | 3,338.38 |
| | (c) Short-term provisions | - | 2.81 | | 44.60 |
| | Sub-total - Current Liabilities | 51,797.41 | 52,395.26 | 50,967.15 | 48,913.07 |
| | TOTAL - EQUITY AND LIABILITIES | 109,198.68 | 109,674.58 | 109,415.70 | 109,679.72 |
| B | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Fixed Assets | 54,485.41 | 55,538.08 | 58,845.63 | 59,904.56 |
| | (b) Goodwill on consolidation | | | | |
| | (c) Non-Current Investment | 958.56 | 5.77 | 958.56 | 5.77 |
| | (d) Deferred tax assets (net) | | | | |
| | (e) Long-term loans and advances | 827.90 | 827.90 | 769.54 | 769.54 |

For Aips Industries Limited

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

| | | | | | |
|----------|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | (f) Other non-current assets | 554.26 | 566.50 | 539.22 | 538.25 |
| | Sub-total-Non Current Assets | 56,826.13 | 56,938.25 | 61,112.95 | 61,218.12 |
| 2 | Current Assets | | | | |
| | (a) Current investment | 25.00 | 25.00 | 25.00 | 25.00 |
| | (b) Inventories | 35,558.37 | 35,559.29 | 30,272.99 | 30,273.91 |
| | (c) Trade receivables | 11,054.00 | 11,055.98 | 13,342.25 | 13,554.58 |
| | (d) Cash and Cash equivalents | 4,143.92 | 4,454.62 | 2,075.49 | 2,442.40 |
| | (e) Short-term loans and advances | 975.50 | 989.16 | 1,815.47 | 1,383.83 |
| | (f) Other Current Assets | 615.76 | 652.28 | 771.55 | 781.88 |
| | Sub-total-Current Assets | 52,372.54 | 52,736.33 | 48,302.75 | 48,461.60 |
| | TOTAL ASSETS | 109,198.68 | 109,674.58 | 109,415.70 | 109,679.72 |

For Alps Industries Limited



ARJAY GUPTA
(Company Secretary &
General Manager-L)

NOTES:-

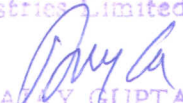
- 1 The Audited financial results for the Financial Year ended on March 31, 2013 has been reviewed by the audit committee, adopted by the Board of Directors at their meeting held on May 30, 2013 .
- 2 The company had filed a Reference with the Board of Industrial & Financial Restructuring (BIFR) under 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 Proposal to Operating Agency (O.A.) on dated 31.05.2010 and thereafter as per directions of Hon'ble BIFR the revised DRS was submitted to O.A which is pending consideration with O.A. (State Bank of India).
- 3 128487790 6% Optionally Convertible Cumulative Redeemable Preference Shares (6%OCCPS) issued on 19.08.2011 has been converted into 6%Cumulative Redeemable Preference Share(6%CRPS) both are under category 'A' on 19.02.2013.
- 4 The figures for the quarters ended 31st March,2013 and 31st March,2012 are the balancing figures between the audited figures in respecte of the full financial year and the published year to date figures upto the third quarter of the relevent financial year.
- 5 Due to losses incurred by the company during the financial year ended on March 31, 2013, no dividend has been recommended by the Board of Directors.

- 6 *In their last year audit report dated 13.08.2012 on the financial statements for the year ended on March 31,2012, the auditors has given the following qualification :-
"Referring to Note No. 35 (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. 395.27 Crore and claims of Rs. 51.16 Crore against the corporate guarantee provided by the company on behalf of one of it's subsidiary company (Refer to note no. 35 (d) IV of notes to account), hence to that extent the loss as shown in statement of profit & Loss, accumulated losses and current liabilities are understated."*

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 accumated loss would have been higher by Rs.43897 Lac .

For Alps Industries Limited


ANIL GUPTA

(Company Secretary &
General Manager - adl)

Since company has disputed the claims against above said losses of derivative transactions in the court of law based on the legal opinion therefore against these disputed claims has stated as contingent liability of Rs. 44643 Lac in the last year Audited Balance Sheet as of 31.03.2012 and as of Rs.43897 Lac in the current year audited Balance Sheet as of 31.03.2013 .The management has decided to consider this disputed claims only after the decision of competent court against the company and management stand continue the same on this matter.

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

BY ORDER OF THE BOARD
FOR ALPS INDUSTRIES LTD

SANDEEP AGGARWAL
MANAGING DIRECTOR

For Alps Industries Limited

MAY GUPTA
(Company Secretary &
General Manager)

PLACE : GHAZIABAD

DATE : MAY 30,2013