

ALPS INDUSTRIES LTD.

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

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2015.

PART - I

(Rs. in Lacs)

Sl. No.	Particulars	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Financial year ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended		Three Months Ended		Three Months Ended		Twelve Months Ended	
		30.06.2015		31.03.2015		30.06.2014		31.03.2015	
		Unaudited		Audited (Refer to note no.6)		Unaudited		Audited	
1	Income from operations								
(a)	Net Sales/Income from Operations (Net of excise duty)	15,105.03	15,110.92	14,493.37	15,127.90	14,990.72	14,990.72	60,455.38	61,089.91
(b)	Other Operating Income	834.46	834.46	988.01	988.01	931.75	931.75	3,812.91	3,812.91
	Total Income from operations (Net)	15,939.49	15,945.38	15,481.38	16,115.91	15,922.47	15,922.47	64,268.29	64,902.82
2	Expenses								
a)	Cost of materials consumed	10,633.48	10,633.48	9,649.45	9,649.45	10,844.80	10,844.80	40,983.05	40,983.05
b)	Purchase of stock-in-trade	119.88	119.88	345.40	1,023.16	228.09	228.09	909.07	1,586.83
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(199.40)	(193.84)	(269.09)	(334.21)	(569.36)	(569.36)	(84.54)	(149.66)
d)	Employees benefit expenses	1,732.36	1,732.96	1,761.52	1,761.22	1,677.84	1,678.74	6,933.02	6,935.42
e)	Depreciation & amortisation expenses	1,019.30	1,021.94	1,129.51	1,131.91	1,124.22	1,126.13	4,475.42	4,486.02
f)	Other expenses	3,703.96	3,703.87	3,678.82	3,684.31	3,451.78	3,451.87	14,292.46	14,297.81
	Total Expenses	17,009.58	17,018.30	16,295.61	16,915.84	16,760.27	16,760.27	67,508.48	68,139.47
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(1,070.09)	(1,072.91)	(814.23)	(799.93)	(834.90)	(837.80)	(3,240.19)	(3,236.65)
4	Other Income	682.11	682.11	195.61	196.01	165.09	172.75	711.71	721.03
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(387.98)	(390.80)	(618.62)	(603.92)	(669.81)	(665.05)	(2,528.48)	(2,515.62)
6	Finance Costs	94.49	94.49	(9,313.20)	(9,246.58)	3,090.89	3,070.52	420.22	420.49
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(482.47)	(485.30)	8,694.57	8,642.66	(3,760.70)	(3,735.57)	(2,948.70)	(2,936.11)
8	Exceptional items:								
	Income					-	-	-	-
	Expenses					-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(482.47)	(485.30)	8,694.57	8,642.66	(3,760.70)	(3,735.57)	(2,948.70)	(2,936.11)
10	Tax expense			-	3.18	-	-	-	3.18
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(482.47)	(485.30)	8,694.58	8,639.48	(3,760.70)	(3,735.57)	(2,948.70)	(2,939.29)
	Add : Mat Credit Availed			-	482.47				
12	Extraordinary items (net of tax expense Rs. NIL)			-	-			-	-
13	Net Profit / (Loss) for the Period (11+12)	(482.47)	(485.30)	8,694.58	8,639.48	(3,760.70)	(3,735.57)	(2,948.70)	(2,939.29)
14	Share of profit/(loss) of associates			-	-			-	-
15	Minority Interest		(0.81)	-	(16.27)			-	2.73
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)	(482.47)	(484.49)	8,694.58	8,655.75	(3,760.70)	(3,735.57)	(2,948.70)	(2,942.02)
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



18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year							(70,723.25)	(69,127.95)
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.
	(b) Diluted	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.
	(b) Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

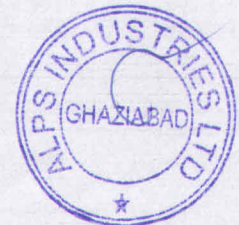
PART - II

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
	- Percentage of shareholding	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
	- 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
	- 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
	(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
	- 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
	- 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

B INVESTORS COMPLAINTS

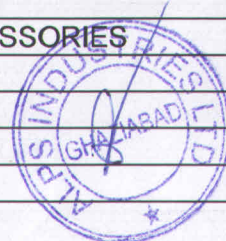
Particulars	3 months ended June 30, 2015
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter (since resolved)	1



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

(Rs. in Lacs)

Sl.	PARTICULARS	Current Quarter ended		Previous Quarter ended		Corresponding Quarter ended		Financial year ended	
No		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended		Three Months Ended		Three Months Ended		Twelve Months Ended	
		30.06.2015		31.03.2015		30.06.2014		31.03.2015	
		Unaudited		Audited (Refer to note no.6)		Unaudited		Audited	
A	SEGMENT REVENUES								
1	HOME FURNISHING & FASHION ACCESSORIES	4,473.38	4,479.28	4,184.80	4,819.32	3,742.16	3,742.16	16,063.37	16,697.90
2	YARN	10,957.09	10,957.09	10,935.57	10,935.57	11,951.97	11,951.97	47,327.57	47,327.57
3	ARCHITECTURAL PRODUCTS	1,004.93	1,004.93	968.65	968.65	1,131.45	1,131.45	4,013.61	4,013.61
	TOTAL	16,435.40	16,441.29	16,089.02	16,723.55	16,825.58	16,825.58	67,404.55	68,039.08
	LESS: INTER SEGMENT REVENUE	495.91	495.91	607.64	607.64	903.11	903.11	3,136.26	3,136.26
	INCOME FROM OPERATIONS	15,939.49	15,945.38	15,481.38	16,115.91	15,922.47	15,922.47	64,268.29	64,902.82
B	SEGMENT RESULTS								
	(Profit before Tax & Interest from each segment)								
1	HOME FURNISHING & FASHION ACCESSORIES	(654.74)	(657.57)	(30.41)	(16.11)	(317.36)	(320.26)	(834.81)	(831.27)
2	YARN	(447.64)	(447.64)	(795.87)	(795.87)	(497.16)	(497.16)	(2,369.94)	(2,369.94)
3	ARCHITECTURAL PRODUCTS	32.29	32.29	12.05	12.05	(20.38)	(20.38)	(35.45)	(35.45)
	TOTAL	(1,070.09)	(1,072.91)	(814.23)	(799.93)	(834.90)	(837.80)	(3,240.19)	(3,236.65)
	LESS: (i) INTEREST	94.49	94.49	(9,313.20)	(9,246.58)	3,090.89	3,070.52	420.22	420.49
	(ii) OTHER UN-ALLOCABLE EXPENDITURE\INCOME			-	-				
	(iii) UN-ALLOCABLE INCOME	682.11	682.11	195.61	196.01	165.09	172.75	711.71	721.03
	TOTAL PROFIT BEFORE TAX	(482.47)	(485.30)	8,694.58	8,642.66	(3,760.70)	(3,735.57)	(2,948.70)	(2,936.11)
C	CAPITAL EMPLOYED								
	(Segment Assets - Segment Liabilities)								
1	HOME FURNISHING & FASHION ACCESSORIES	14,043.48	14,076.22	14,500.99	14,492.62	15,656.05	16,102.69	14,500.99	14,492.62
2	YARN	32,575.80	32,575.80	33,827.13	33,827.13	35,161.50	35,161.50	33,827.13	33,827.13
3	ARCHITECTURAL PRODUCTS	626.98	626.98	694.66	694.66	598.22	598.22	694.66	694.66
4	UNALLOCABLE	3,757.13	3,757.13	4,077.46	4,077.46	3,167.19	3,167.19	4,077.46	4,077.46
	TOTAL	51,003.39	51,036.13	53,100.24	53,091.87	54,582.96	55,029.60	53,100.24	53,091.87



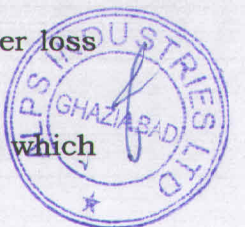
NOTES:-

1. The Unaudited Financial Results for the quarter ended on June 30, 2015 have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on August 13, 2015 and a limited review of the same has been carried out by the Statutory Auditors of the company.
2. The disputed claims against the company towards derivative transactions/corporate guarantee which are void ab-initio, alleged to be entered into/issued by the company with certain banks/party and are pending before the Courts of Law wherein directions to maintain status quo towards recovery have been issued in certain cases, aggregating to Rs. 51794.78 lacs (INR 33503.50 Lac & US\$ 286.90 Lac) approx. have not been provided for in the financial results on the basis of legal advice received by the company wherein it has been opined that no liability is likely to crystallize against the company.
3. The company had filed a Reference with Hon'ble 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. The Draft Rehabilitation Scheme of the company as consented by the secured creditors representing more than 83% of the total outstanding secured debts of the company filed in terms of the directions of the Hon'ble BIFR, is pending under consideration with Hon'ble BIFR.
4. In view of consent of secured creditors representing more than 83% of the outstanding secured debts of the company to the Draft Rehabilitation Scheme pending consideration before the Hon'ble BIFR, which inter alia envisages complete waiver of interest outstanding and non levy of any future interest towards secured and unsecured loans from Banks/ARC/Financial institutions and subsidiary companies, no provision towards interest on outstanding of these lenders for current quarter amounting to Rs.3362.09 Lac (approx.) has been provided for in the books of accounts which is in line with the treatment accorded in the immediately preceding financial year.
5. In the last year's audit report dated 30.05.2015 on the financial statements of the company for the year ended on March 31, 2015 the statutory auditors have given the following qualification:-

"The company has not made any provision towards losses amounting to Rs. 39205 Lacs on derivative contracts (refer to note nos. 36 (A) (c) I, II and III to the notes to account) and towards claim amounting to Rs. 6259 Lacs against the corporate guarantee provided by the company on behalf of one of its subsidiary company (Refer to note no. 36 (A) (c) IV to the notes to account), hence to these extent the loss as shown in statement of profit & Loss, accumulated losses and current liabilities are understated. This matter was also qualified in our report on the Financial Statements for the year ended on 31st March, 2014. "

In case company would have recognized the above as liability in its books of accounts during the respective financial years, the current quarter loss would not have any affect and the accumulated loss and other current liability would have been increased by Rs. 45464 Lac each.

Company has disputed above claims towards alleged derivative transactions and corporate guarantee on grounds that the same are void ab-initio which

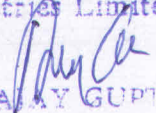


are pending in the court of law wherein recoveries have also been stayed in certain cases. However, these disputed claims of Rs. 45464 Lac as on 31.03.2015 and as on 30.06.2015 have been disclosed as contingent liability in the financial statements of respective periods. The management has decided to recognise these disputed claims only after crystallization of the same pursuant to any decision of competent court against the company. However the company has received direction from NSE vide its letter as reference no. NSE/LIST/1583 dated October 30, 2014 to restate the financial statements of the company for the financial year 2012-13 to the extent of auditor's qualification in respect of these disputed claims. The appeal of the company against the said direction is pending under consideration of Hon'ble Securities Appellate Tribunal (SAT) under Appeal no. 451/2014.

6. The figures for the quarters ended 31st March, 2015 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.
7. The figures for the previous year/quarter/period have been regrouped, recast and rearranged, wherever considered necessary.

PLACE : GHAZIABAD
DATE : AUGUST 13, 2015

For Alps Industries Limited


ANAY GUPTA
(Company Secretary &
General Manager-Legal)

BY ORDER OF THE BOARD

SD/-

SANDEEP AGARWAL
MANAGING DIRECTOR
DIN NO.: 00139439