

P. JAIN & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report

To,
The Board of Directors,
Alps Industries Limited,
B-2 Loni Road Indl. Area,
Opp. Mohan Nagar,
Ghaziabad, Uttar Pradesh - 201007

We have reviewed the accompanying statement of Unaudited Financial Results of **Alps Industries Limited** for the quarter and period ended on March 31, 2012 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 audited 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are 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.

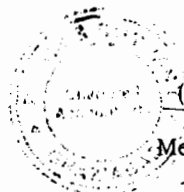
Based on our review conducted as above, nothing has come to our attention *except* :

1. *Based upon the legal advice received by the company, liability arising out of the certain derivative agreements entered into with some banks being disputed has not been accounted for, as referred in Note No. 2 of the Financial Results, hence the accumulated losses to the extent has been understated.*

That causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards 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 : May 12, 2012



(Munish Kr. Jain)
(Partner)
Membership No. 70335

For Alps Industries Limited


RAJAN GULERIA
(Company Secretary &
General Manager (Legal))

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

PART - I

(Rs. in Lacs)

Sl. No.	Particulars	Current Quarter ended		Year to Date for the 12 Months		Previous Accounting Year Ended	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended	12 Months Ended	12 Months Ended	12 Months Ended	12 Months Ended	12 Months Ended
		31.03.2012	31.03.2012	31.03.2012	31.03.2011	31.03.2011	31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Income from operations	17,798.93	17,798.93	66,982.32	66,982.32	69,301.14	69,301.38
(a)	Net Sales/Income from Operations (Net of excise duty)	17,798.93	17,798.93	66,982.32	66,982.32	69,301.14	69,301.38
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income from operations (Net)	17,798.93	17,798.93	66,982.32	66,982.32	69,301.14	69,301.38
2	Expenses	12,619.63	12,619.63	56,002.09	56,002.09	52,576.38	52,576.60
a)	Cost of materials consumed	17.55	17.55	513.62	513.62	1,287.30	1,287.30
b)	Purchase of stock-in-trade	1,196.04	1,196.04	7,086.62	7,086.62	(8,171.51)	(8,171.51)
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,335.09	1,335.09	5,259.87	5,259.87	5,449.80	5,449.80
d)	Employees benefit expenses	1,235.70	1,235.82	4,566.28	4,566.41	4,442.65	4,442.68
e)	Depreciation & amortisation expenses	3,143.95	3,143.95	11,748.20	11,748.20	13,752.24	13,760.61
f)	Other expenses	19,539.05	19,548.08	85,176.68	85,189.25	69,336.86	69,345.48
	Total Expenses	(1,740.12)	(1,749.15)	(18,194.36)	(18,206.93)	(35.72)	(44.10)
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	14.17	20.24	821.94	970.37	1,395.02	1,395.97
4	Other Income	(1,725.95)	(1,728.91)	(17,372.42)	(17,236.56)	1,359.30	1,351.87
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,770.39	2,727.12	9,922.67	9,770.16	8,361.31	8,361.41
6	Finance Costs	(4,496.34)	(4,456.03)	(27,295.09)	(27,006.72)	(7,002.01)	(7,008.54)
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	-	-	-	-	-	-
8	Exceptional items:	-	-	-	-	-	-
	Income	-	-	-	-	-	-
	Expenses - Derivative / Foreign Exchange gain/(loss)-Net	(4,496.34)	(4,456.03)	(27,295.09)	(27,006.72)	(6,220.62)	(6,220.62)
9	Profit / (Loss) from ordinary activities before tax (7+8)	-	-	-	-	(12,222.63)	(12,230.16)
10	Tax expense	-	-	-	-	(2,191.51)	(2,191.51)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(4,496.34)	(4,456.03)	(27,295.09)	(27,006.72)	(10,031.12)	(10,038.65)
	Add : Mat Credit Availed	-	-	-	-	-	-
12	Extraordinary items (net of tax expense Rs. Nil)	(4,496.34)	(4,456.03)	(27,295.09)	(27,006.72)	(10,031.12)	(10,038.65)
13	Net Profit / (Loss) for the Period (11+12)	-	-	-	-	-	-
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41	3,911.41
17	Paid-up equity share capital (Face value of Rs. 10/- each)	-	-	-	-	-	-
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	(3,426.83)	(3,434.36)
19.i	Earning Per Share(EPS) (before extraordinary items) (of Rs. 10/- each) (not annualised) :	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(a) Basic	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.
19.ii	Earning Per Share(EPS) (after extraordinary items) (of Rs. 10/- each) (not annualised) :	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(a) Basic	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.

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	72.89
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)	71.86	71.86	71.86	71.86	71.86	71.86	71.53	71.53
	- 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	3,018,912	3,018,912
	- 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	28.47	28.47
	- 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	7.72	7.72

Particulars	3 months ended March 31, 2012
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	1

For and on behalf of

[Signature]

Group Director

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

(Rs. in Lacs)

Sl. No	PARTICULARS	Current Quarter ended		Year to Date for the 12 Months		Previous Accounting Year Ended	
		Standalone Three Months Ended	Consolidated Three Months Ended	Standalone 12 Months Ended	Consolidated 12 Months Ended	Standalone 12 Months Ended	Consolidated 12 Months Ended
		31.03.2012		31.03.2012		31.03.2011	
		Unaudited		Unaudited		Audited	
A	SEGMENT REVENUES						
1	HOME FURNISHING & FASHION ACCESSORIES	4,875.38	4,875.38	16,064.69	16,064.69	9,789.38	9,789.62
2	YARN	12,341.85	12,341.85	48,568.37	48,568.37	57,747.23	57,747.23
3	ARCHITECTURAL PRODUCTS	809.31	809.31	3,729.68	3,729.68	3,548.30	3,548.30
	TOTAL	18,026.54	18,026.54	68,362.74	68,362.74	71,084.91	71,085.15
	LESS: INTER SEGMENT REVENUE	227.61	227.61	1,380.42	1,380.42	1,783.77	1,783.77
	INCOME FROM OPERATIONS	17,798.93	17,798.93	66,982.32	66,982.32	69,301.14	69,301.38
B	SEGMENT RESULTS						
	(Profit before Tax & Interest from each segment)						
1	HOME FURNISHING & FASHION ACCESSORIES	(1,130.33)	(1,139.36)	(5,248.20)	(5,260.77)	(3,413.27)	(3,421.65)
2	YARN	(559.84)	(559.84)	(13,142.27)	(13,142.27)	3,270.15	3,270.15
3	ARCHITECTURAL PRODUCTS	(49.95)	(49.95)	196.11	196.11	107.40	107.40
	TOTAL	(1,740.12)	(1,749.15)	(18,194.36)	(18,206.93)	(35.72)	(44.10)
	LESS: (i) INTEREST	2,770.39	2,727.12	9,922.67	9,770.16	8,361.31	8,361.41
	(ii) OTHER UN-ALLOCABLE EXPENDITURE/INCOME					5,220.62	5,220.62
	(iii) UN-ALLOCABLE INCOME	14.17	20.24	821.94	970.37	1,395.02	1,395.97
	TOTAL PROFIT BEFORE TAX	(4,496.34)	(4,456.03)	(27,295.09)	(27,006.72)	(12,222.63)	(12,230.16)
C	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
1	HOME FURNISHING & FASHION ACCESSORIES	47,867.45	47,867.45	47,867.45	47,867.45	47,154.98	47,154.98
2	YARN	72,601.48	72,601.48	72,601.48	72,601.48	64,242.72	64,242.72
3	ARCHITECTURAL PRODUCTS	4,857.46	4,857.46	4,857.46	4,857.46	4,984.31	4,984.31
	TOTAL	125,326.39	125,326.39	125,326.39	125,326.39	116,382.01	116,382.01

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(Company Secretary)
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STANDALONE AND CONSOLIDATED UNAUDITED SUMMARY OF ASSETS AND LIABILITIES FOR THE QUARTER AND PERIOD ENDED ON 31ST MARCH 2012. (Rs In Lacs)

Sl. No.	Particulars	Year to Date for the 12 Months		Year to Date for the 12 Months	
		Standalone	Consolidated	Standalone	Consolidated
		12 Months Ended 31.03.2012	12 Months Ended 31.03.2012	12 Months Ended 31.03.2011	12 Months Ended 31.03.2011
		Unaudited	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	12,848.78	12,848.78	9,154.08	9,154.08
	(iii) 1% Cumulative Redeemable Preferential Share Capital	9,943.26	9,943.26	1,413.31	1,413.31
	(iv) 6% Cumulative Redeemable Preferential Share Capital	1,413.31	1,413.31	(16,633.89)	(16,444.50)
	(b) Reserve and Surplus	(43,913.11)	(41,439.06)		
	(c) Money received against share warrants				
	Sub-total - Shareholders' Funds	(17,068.35)	(14,594.30)	(3,428.89)	(3,237.70)
2	Share application money pending allotment				
3	Minority Interest				
4	Non-Current Liabilities				
	(a) Long-term borrowings	69,985.18	67,437.27	84,249.60	84,249.60
	(b) Deferred tax liabilities (net)				
	(c) Other long-term liabilities				
	(d) Long-term provisions	378.28	378.28	338.99	338.99
	Sub-total - Non Current Liabilities	70,363.46	68,056.27	84,588.59	84,733.45
5	Current Liabilities				
	(a) Short-term borrowings	40,685.46	40,690.45	36,463.86	36,463.86
	(b) Trade Payables	4,687.28	4,694.30	11,153.78	11,153.78
	(c) Other current liabilities	10,937.27	10,536.50	3,066.10	2,577.23
	(d) Short-term provisions	56,310.01	56,521.25	60,861.36	60,184.70
	Sub-total - Current Liabilities	109,606.12	109,653.22	131,724.06	131,890.45
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	58,247.48	59,963.06	62,382.24	63,477.51
	(b) Goodwill on consolidation				
	(c) Non-Current Investment	958.55	5.77	958.55	189.98
	(d) Deferred tax assets (net)				
	(e) Long-term loans and advances	708.64	708.64	1,069.92	1,069.92
	(f) Other non-current assets				
	Sub-total-Non Current Assets	59,912.68	60,075.47	64,380.71	64,727.42
2	Current Assets				
	(a) Current Investment	25.00	25.00	25.00	25.00
	(b) Inventories	30,408.35	30,409.27	46,810.62	46,811.58
	(c) Trade receivables	13,288.89	13,502.21	12,788.82	12,899.14
	(d) Cash and Cash equivalents	2,172.01	2,564.45	1,998.82	2,007.20
	(e) Short-term loans and advances	3,619.94	3,201.50	6,494.34	4,880.38
	(f) Other Current Assets	178.25	184.32	227.25	239.52
	Sub-total-Current Assets	49,893.44	49,887.75	67,243.38	64,963.03
	TOTAL ASSETS	109,806.12	109,963.22	131,724.06	131,890.45

FOR APPROVAL AND SIGNATURE

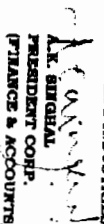
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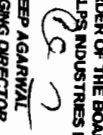
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NOTES:-

- 1 The above financial results has been reviewed by the audit committee and approved by the Board of Directors at their meeting held on May, 12, 2012 and subjected to a limited review for the quarter and period ended on March 31, 2012 by the statutory auditors.
- 2 Based upon the legal advice received by the company, liability arising out of the certain derivative agreements entered into with some banks being disputed and has not been accounted for.
- 3 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)/B/C/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 prepared the Draft Rehabilitation Proposal and submitted to the State Bank of India, Operating Agency (O.A.) and BIFR. After due consideration in the joint meeting held on 15th June 2011 (with Lenders) and 5th July 2011 (with Statutory agencies whom company sought some reliefs and concessions) State Bank of India has filed the Draft Rehabilitation Scheme (DRS) with BIFR on 07.07.2011. On the directions of Honble BIFR, company has also filed amended DRS with O.A. and Honble BIFR during the month of April 2012 which is under consideration of O.A. & Honble BIFR.
- 4 CDR EG had sanctioned a scheme of rework on 31.03.2011 of its earlier restructured scheme sanctioned on 11.09.2009 as intimated vide LOA dated 04.05.2011. The implementation of the same is under process.
- 5 The above results have been taken on record by the Board of Directors at their meeting held on May 12, 2012. These accounts have been subject to Audit with "Unkaid Review" by Statutory Auditors as required.
- 6 The figures for the previous year have been regrouped, recast and rearranged, wherever considered necessary.

PLACE GHANZABAD
DATE MAY 12, 2012

FOR ALPS INDUSTRIES LTD.

A. K. BISHAL
PRESIDENT CORP.
(FINANCE & ACCOUNTS)

BY ORDER OF THE BOARD
FOR ALPS INDUSTRIES LTD.

SANDEEP AGARWAL
MANAGING DIRECTOR

