

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 ended on December 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.*

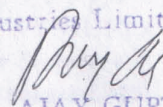
That causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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)


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

Place : Ghaziabad
Date : February 11, 2013

For Alps Industries Limited


AJAY GUPTA
(Company Secretary &
General Manager-Legal)

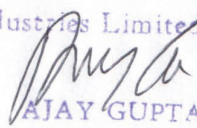
ALPS INDUSTRIES LTD.

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

FINANCIAL RESULTS (PROVISIONAL) WITH AUDITED LIMITED REVIEW FOR THE QUARTER AND PERIOD ENDED ON 31ST DECEMBER 2012.

PART - I		(Rs. in Lacs)					
Sl. No.	Particulars	Current Quarter ended		Year to Date for the Current Period Ended		Year to Date for the 12 Months	
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
		Three Months Ended		Nine Months Ended		12 Months Ended	
		31.12.2012		31.12.2012		31.03.2012	
		Unaudited		Unaudited		Audited	
1	Income from operations						
(a)	Net Sales/Income from Operations (Net of excise duty)	17,982.92	17,983.16	48,789.97	48,790.21	64,481.76	64,481.76
(b)	Other Operating Income	464.11	464.11	1,435.48	1,435.48	2,379.15	2,379.15
	Total Income from operations (Net)	18,447.03	18,447.27	50,225.45	50,225.69	66,860.91	66,860.91
2	Expenses						
a)	Cost of materials consumed	12,168.33	12,168.54	34,986.22	34,986.43	56,089.21	56,089.21
b)	Purchase of stock-in-trade	213.03	213.03	333.38	333.38	499.43	499.43
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.82)	(128.82)	(2,389.89)	(2,389.89)	7,056.31	7,056.31
d)	Employees benefit expenses	1,623.38	1,623.98	4,632.80	4,634.60	5,249.59	5,249.59
e)	Depreciation & amortisation expenses	1,146.03	1,147.62	3,438.04	3,442.76	4,560.42	4,566.69
f)	Other expenses	3,640.36	3,641.16	10,179.39	10,165.03	11,821.14	11,907.83
	Total Expenses	18,662.31	18,665.51	51,179.94	51,172.31	85,276.10	85,369.06
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(215.28)	(218.24)	(954.49)	(946.62)	(18,415.19)	(18,508.15)
4	Other Income	170.80	178.53	461.23	483.91	991.74	1,131.82
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(44.48)	(39.71)	(493.26)	(462.71)	(17,423.45)	(17,376.33)
6	Finance Costs	2,455.71	2,412.07	7,363.90	7,235.64	10,099.11	9,946.44
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(2,500.19)	(2,451.78)	(7,857.16)	(7,698.35)	(27,522.56)	(27,322.77)
8	Exceptional items:						
	Income	-	-	-	-	-	-
	Expenses	(1,166.15)	(1,166.15)	(1,166.15)	(1,166.15)	(227.85)	(227.85)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(3,666.34)	(3,617.93)	(9,023.31)	(8,864.50)	(27,750.41)	(27,550.62)
10	Tax expense					-	44.60
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(3,666.34)	(3,617.93)	(9,023.31)	(8,864.50)	(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)	(3,666.34)	(3,617.93)	(9,023.31)	(8,864.50)	(27,750.41)	(27,595.22)
14	Share of profit/(loss) of associates					-	-
15	Minority Interest*					-	37.04
16	Net Profit/(Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)	(3,666.34)	(3,617.93)	(9,023.31)	(8,864.50)	(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
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					(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.
(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) :						
(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.

For Alps Industries Limited



(Company Secretary &
General Manager-Legal)

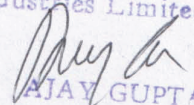
PART - II

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
	- Percentage of shareholding	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	71.66	7,586,018	71.66		
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	10,586,018	10,586,018	10,586,018	10,586,018	7,586,018	7,586,018
	- Percentage of share (as a % of the total share capital of the company)	27.06		27.06		71.66	71.66
	(b) Non-encumbered						
	- Number of shares	39,114,100	39,114,100	39,114,100	39,114,100	3,000,000	3,000,000
	- Percentage of share (as a % of the total shareholding of promoter and promoter group)	27.06	27.06	27.06	27.06	28.34	28.34
	- Percentage of share (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	7.67	7.67

	Particulars	3 Months ended December 31, 2012
B	INVESTORS COMPLAINTS	
	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
(Company Secretary &
General Manager-Legal)

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

Sl. No	PARTICULARS	Current Quarter ended		Year to Date for the Current Period Ended		Year to Date for the 12 Months		
		Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	(Rs. in Lacs)
								Three Months Ended
		31.12.2012		31.12.2012		31.03.2012		
Unaudited		Unaudited		Audited				
A SEGMENT REVENUES								
1	HOME FURNISHING & FASHION ACCESSORIES	3,815.38	3,815.62	9,433.24	9,433.48	15,897.15	15,897.15	
2	YARN	14,039.20	14,039.20	38,933.95	38,933.95	48,428.85	48,428.85	
3	ARCHITECTURAL PRODUCTS	559.48	559.48	2,327.52	2,327.52	3,706.21	3,706.21	
	TOTAL	18,414.06	18,414.30	50,694.71	50,694.95	68,032.21	68,032.21	
	LESS: INTER SEGMENT REVENUE	(32.97)	(32.97)	469.26	469.26	1,171.30	1,171.30	
	INCOME FROM OPERATIONS	18,447.03	18,447.27	50,225.45	50,225.69	66,860.91	66,860.91	
B SEGMENT RESULTS								
	(Profit before Tax & Interest from each segment)							
1	HOME FURNISHING & FASHION ACCESSORIES	(979.67)	(982.63)	(2,399.66)	(2,391.79)	(5,408.23)	(5,501.19)	
2	YARN	875.65	875.65	1,518.16	1,518.16	(13,202.79)	(13,202.79)	
3	ARCHITECTURAL PRODUCTS	(111.27)	(111.27)	(73.00)	(73.00)	195.83	195.83	
	TOTAL	(215.28)	(218.24)	(954.49)	(946.62)	(18,415.19)	(18,508.15)	
	LESS: (i) INTEREST	2,455.71	2,412.07	7,363.90	7,235.64	10,099.11	9,946.44	
	(ii) OTHER UN-ALLOCABLE EXPENDITURE INCOME	1,166.15	1,166.15					
	(iii) UN-ALLOCABLE INCOME			1,166.15	1,166.15	227.85	227.85	
	TOTAL PROFIT BEFORE TAX	170.80	178.53	461.23	483.91	991.74	1,131.82	
C CAPITAL EMPLOYED								
	(Segment Assets - Segment Liabilities)							
1	HOME FURNISHING & FASHION ACCESSORIES	45,467.79	45,475.66	45,467.79	45,475.66	47,867.45	47,867.45	
2	YARN	74,119.64	74,119.64	74,119.64	74,119.64	72,601.48	72,601.48	
3	ARCHITECTURAL PRODUCTS	4,784.46	4,784.46	4,784.46	4,784.46	4,857.46	4,857.46	
	TOTAL	124,371.90	124,379.77	124,371.90	124,379.77	125,326.39	125,326.39	

For Alps Industries Limited

Ajay Gupt
AJAY GUPT

(Company Secretary &
General Manager-Legal)

NOTES:-

- 1 The Unaudited Financial Results, subjected to limited review by the statutory auditors, for the quarter ended on December 31, 2012 has been reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 11, 2013.
- 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 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)/BC/2010 dated 29th June 2010 and also declared the company as "Sick Industrial Company" under section 3 (1)(o) of the SICA vide Order dated 06.12.2010. In terms of the directions of the Hon'ble BIFR vide its order dated 06.12.2010, Company has filed a Draft Rehabilitation Proposal (DRS) with State Bank of India (SBI), Operating Agency (OA) on dated 31.05.2010. In terms of further directions of Hon'ble BIFR vide its order dated 26.7.2012 the Company has filed a revised DRS after considering its audited financial results for the year ending March 31, 2012 with SBI, O.A. on 28.08.2012 and the same is pending under consideration at their end.
- 4 Company has allotted 11,661,448 1% Cumulative Redeemable Preference Shares of Rs. 10/- under category 'C' in favour of Development Credit Bank Ltd, on 21st November 2012, in terms of the Scheme of financial restructuring sanctioned by the Corporate Debt Restructuring Empowered Group (CDR-EG) on August 31, 2009 & as amended from time to time and further in terms of the approval from the shareholders at the AGM held on 29.09.2012 upon final settlement with Development Credit Bank Ltd.
- 5 Vide LOA dated 04.05.2011, CDR EG had sanctioned a scheme of rework on 31.03.2011 of its earlier sanctioned restructuring scheme dated 31.08.2009/ LOA dated 11.09.2009. However in view of case being under Honable BIFR, the same has been withdrawn vide their letter bearing refrence no. CDR (SBR)/907/2012-13 dated November 16, 2012.
- 6 The figures for the previous year have been regrouped, recast and rearranged, wherever considered necessary to make them comparable.

FOR ALPS INDUSTRIES LTD.

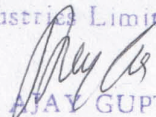
BY ORDER OF THE BOARD
FOR ALPS INDUSTRIES LTD.

PLACE : GHAZIABAD
DATE : FEBRUARY 11, 2013

SD/-
A.K. SINGHAL
PRESIDENT CORP.
(FINANCE & ACCOUNTS)

SD/-
SANDEEP AGARWAL
MANAGING DIRECTOR

For Alps Industries Limited


AJAY GUPTA
(Company Secretary,
General Manager-Legal)