

# ALOK INDUSTRIES LIMITED

Peninsula Business Park, Tower B, 2nd & 3rd Floor, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai - 400 013. Tel.: 91 22 6178 7000 Fax : 91 22 6178 7118



17 December 2015

BSE Limited. Listing Department, P.J. Towers, Dalal Street, Mumbai - 400 001. Fax No.: 2272 2037 / 2272 2039	National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Fax No.: 2659 8237 / 2659 8238
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Dear Sirs,

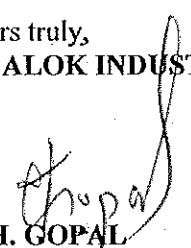
Sub: **Outcome of the Board Meeting for considering the Un-audited Provisional Financial Results (Reviewed) for the quarter ended 30<sup>th</sup> September, 2015.**

We request you to refer our letter dated 8<sup>th</sup> December 2015 informing you about the meeting of the Board of Directors of our Company scheduled on 17<sup>th</sup> December, 2015. We have to inform you that the said Board Meeting was held as scheduled and amongst other things;

1. The un-audited Provisional Financial Results (Reviewed) of the Company for the quarter ended 30<sup>th</sup> September, 2015 have been considered and adopted after review and approval by the Audit Committee. These results have been subjected to a limited review by the statutory auditors of the company. We are enclosing herewith a certified true copy of the said results for your record and
2. To calling an Extra Ordinary General Meeting on 20<sup>th</sup> February 2016 at 12.00 noon at the registered office of the company for the ratification of appointment of Statutory Auditors by the Board on 4th December 2015 to fill the casual vacancy caused by the resignation of the outgoing Statutory Auditors.

The above is for your information and record.

Yours truly,  
For ALOK INDUSTRIES LIMITED

  
K. H. GOPAL  
EXECUTIVE DIRECTOR &  
SECRETARY

**PART I**

**Statement of standalone unaudited results for the Quarter and Half year ended 30 September 2015**

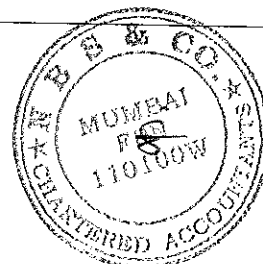
Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Period Ended 30.09.2015 [6 Months]	Period Ended 31.03.2014 [6 Months]	Period ended 31.03.2015 [18 Months]
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(See note 6 below) (Unaudited)	(Audited)
<b>1 Income from Operations</b>						
a) Net Sales (Net of excise duty)	3,167.91	3,359.53	3,744.84	6,527.44	7,564.01	22,028.63
b) Other Operating Income	41.93	28.14	12.21	70.07	26.01	102.09
<b>Total Income from Operations (net)</b>	<b>3,209.84</b>	<b>3,387.67</b>	<b>3,757.05</b>	<b>6,597.51</b>	<b>7,590.02</b>	<b>22,130.72</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	3,136.00	3,507.62	2,855.29	6,643.62	5,296.00	17,381.22
b) Changes in inventories of finished goods and work in-progress	(928.40)	(1,248.97)	(322.28)	(2,177.37)	(353.65)	(2,718.55)
c) Employee benefits expense	71.07	65.48	68.96	136.55	151.94	412.59
d) Depreciation and amortisation expense (Refer note 2 below)	158.47	166.37	245.07	324.84	484.29	1,461.21
e) Other expenses	429.75	366.02	315.55	795.77	902.52	2,009.87
<b>Total expenses</b>	<b>2,866.89</b>	<b>2,856.52</b>	<b>3,162.59</b>	<b>5,723.41</b>	<b>6,481.10</b>	<b>18,546.34</b>
<b>3 Profit from operations before other income and finance costs</b>	<b>342.95</b>	<b>531.15</b>	<b>594.46</b>	<b>874.10</b>	<b>1,108.92</b>	<b>3,584.38</b>
<b>4 Other Income</b>	<b>25.69</b>	<b>58.95</b>	<b>33.43</b>	<b>84.64</b>	<b>116.27</b>	<b>224.82</b>
<b>5 Profit from ordinary activities before finance costs</b>	<b>368.64</b>	<b>590.10</b>	<b>627.89</b>	<b>958.74</b>	<b>1,225.19</b>	<b>3,809.20</b>
<b>6 Finance costs</b>	<b>595.99</b>	<b>575.24</b>	<b>559.17</b>	<b>1,171.23</b>	<b>971.73</b>	<b>3,251.16</b>
<b>7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items</b>	<b>(227.35)</b>	<b>14.86</b>	<b>68.72</b>	<b>(212.49)</b>	<b>253.46</b>	<b>558.04</b>
<b>8 Exceptional Items (Refer note no.3)</b>					(92.30)	
<b>9 (Loss) / Profit from ordinary activities before tax</b>	<b>(227.35)</b>	<b>14.86</b>	<b>68.72</b>	<b>(212.49)</b>	<b>345.76</b>	<b>558.04</b>
<b>10 Tax expense</b>	<b>14.85</b>	<b>5.14</b>	<b>23.36</b>	<b>19.99</b>	<b>116.82</b>	<b>209.28</b>
<b>11 Net (Loss) / Profit for the period</b>	<b>(242.20)</b>	<b>9.72</b>	<b>45.36</b>	<b>(232.48)</b>	<b>228.94</b>	<b>348.76</b>
<b>12 Paid up Equity Share Capital (Face Value Rs.10/- per equity share)</b>	<b>1,377.33</b>	<b>1,377.33</b>	<b>1,377.13</b>	<b>1,377.33</b>	<b>1,377.13</b>	<b>1,377.33</b>
<b>13 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)</b>						<b>4,038.49</b>
<b>14 Earnings per share (of Rs.10 each) :</b>						
Basic	(1.76) *	0.07 *	0.33 *	(1.69) *	1.66 *	2.53 *
Diluted	(1.76) *	0.07 *	0.33 *	(1.69) *	1.66 *	2.53 *
* - Not annualised						

See accompanying notes to the financial results

**PART II**

**Select Information for the Quarter and Half year ended 30 September 2015**

Particulars	Quarter ended 30.09.2015	Quarter ended 30.06.2015	Quarter ended 30.09.2014	Period Ended 30.09.2015 [6 Months]	Period Ended 31.03.2014 [6 Months]	Period ended 31.03.2015 [18 Months]
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(See note 6 below) (Unaudited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public Shareholding</b>						
- Number of shares	864,392,970	856,584,830	835,457,064	864,392,970	843,122,015	851,550,105
- Percentage of shareholding	62.76%	62.19%	60.67%	62.76%	61.22%	61.83%
<b>2 Promoters and Promoter Group Share Holding</b>						
<b>a) Pledged/Encumbered</b>						
- Number of shares	511,655,191	519,463,331	536,963,797	511,655,191	531,105,441	524,498,056
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.75%	99.76%	99.13%	99.75%	99.46%	99.76%
- Percentage of shares (as a % of the total share capital of the Company)	37.15%	37.72%	38.99%	37.15%	38.57%	38.08%
<b>b) Non-encumbered</b>						
- Number of Shares	1,269,734	1,269,734	4,694,734	1,269,734	2,888,139	1,269,734
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.25%	0.24%	0.87%	0.25%	0.54%	0.24%
- Percentage of shares (as a % of the total share capital of the Company)	0.09%	0.09%	0.34%	0.09%	0.21%	0.09%
<b>B INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter	5					
Received during the quarter	9					
Disposed off during the quarter	14					
Remaining unresolved at the end of the quarter	0					



**Standalone Statement Of Assets and Liabilities**

(Rs. Crore)

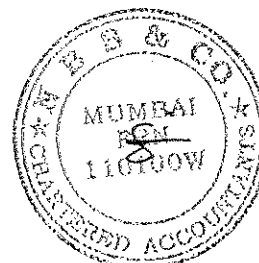
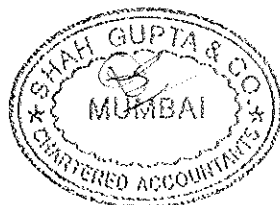
Particulars	Standalone	
	As at 30.09.2015	As at 31.03.2015
	(Unaudited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share capital	1,377.33	1,377.33
Reserves and surplus	3,610.83	4,038.49
<b>Sub Total - Share holders' funds</b>	<b>4,988.16</b>	<b>5,415.82</b>
<b>2 Non-current liabilities</b>		
Long-term borrowings	5,832.72	7,223.50
Deferred tax liabilities (net)	864.39	868.26
Long-term provisions	30.28	21.03
Other long term liabilities	5,464.70	2,764.35
<b>Sub Total - Non current liabilities</b>	<b>12,192.09</b>	<b>10,877.14</b>
<b>3 Current liabilities</b>		
Short-term borrowings	6,809.64	6,044.09
Trade payables	3,090.60	3,380.18
Other current liabilities	3,069.21	3,394.25
Short-term provisions	176.20	240.96
<b>Sub Total - Current liabilities</b>	<b>13,145.65</b>	<b>13,059.48</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,325.90</b>	<b>29,352.44</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets	8,123.71	8,376.75
Non-current Investments	348.15	348.15
Long-term loans & advances	1,577.50	1,748.27
<b>Sub Total - Non-current assets</b>	<b>10,049.36</b>	<b>10,473.17</b>
<b>2 Current assets</b>		
Current Investments	2.01	2.81
Inventories	10,451.46	8,284.58
Trade receivables	8,583.85	7,531.75
Cash and bank balances	202.05	634.75
Short-term loans & advances	947.22	2,273.10
Other current assets	89.95	152.28
<b>Sub Total - Current assets</b>	<b>20,276.54</b>	<b>18,879.27</b>
<b>TOTAL - ASSETS</b>	<b>30,325.90</b>	<b>29,352.44</b>

**NOTES :**

- The above financial results of the Company for the quarter ended 30 September 2015, reviewed and recommended by the Audit Committee, were approved by the Board of Directors of the Company at its meeting held on 17 December 2015 and have been reviewed by the Statutory Auditors.
- Pursuant to the applicability of Schedule II to the Companies Act, 2013, with effect from 1 April 2015, the Company has aligned the useful lives of its tangible assets with those specified in Schedule II or as assessed based on technical advice. Consequently, the depreciation charge for the quarter and half year is lower by Rs. 75.04 crores and Rs. 140.54 crores respectively.
- Exceptional Items for the half year ended 31 March 2014 comprises of unrealised exchange fluctuation of Rs.92.30 crores on foreign currency assets, liability & derivative considering the volatility of Indian rupees against US dollar.
- Considering the nature of its business activities and related risks and returns, the Company has, with effect from 1 April 2015, determined that it operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Accounting Standard 17 on "Segment Reporting".
- The Export Performance Bank Guarantee (EPBG) for the outstanding USD 451 Mn has been invoked on 15th December, 2015 by the overseas buyer, Next Creations Trading Singapore Pte Ltd quoting non-performance as the reason. While the Company is of the opinion that there was no breach and reserves its right to question the legality of the EPBG being invoked, the EPBG being an on demand guarantee has been discharged by State Bank of India, the EPBG issuing bank. The Company is now looking at possible options in order to reinstate the transaction at the earliest.
- The previous financial year of the Company was for a period of 18 months from 1 October 2013 to 31 March 2015, whereas the current financial year of the Company is for a 12 months from 1 April 2015 to 31 March 2016. Accordingly, corresponding figures for 6 months of the previous financial year, from 1 October 2013 to 31 March 2014, have been included in the results, and hence the results of these periods are not comparable.
- The figures of previous periods have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

By order of the Board  
For ALOK INDUSTRIES LIMITED

Place: Mumbai  
Date: 17 December 2015



*Dilip B. Jiwrajka*  
Dilip B. Jiwrajka  
Managing Director

**Shah Gupta & Co.****Chartered Accountants**

38, Bombay Mutual Building,  
Dr. D. N. Road, Fort,  
Mumbai - 400001  
Tel: +91(22) 4085 1000

**NBS & Co.****Chartered Accountants**

14/2, Western India House,  
Sir P. M. Road, Fort,  
Mumbai - 400001  
Tel: +91(22) 2287 0588

**INDEPENDENT AUDITORS' REVIEW REPORT**

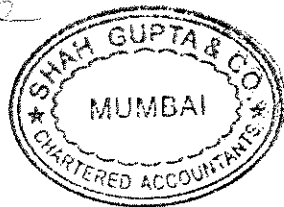
The Board of Directors  
Alok Industries Limited  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Alok Industries Limited (the 'Company') for the quarter and six months ended September 30, 2015 (the 'Statement'), being submitted by the Company pursuant to the requirements of Clause 41 of the Equity Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor Complaints', which have been traced from disclosures made by the management and have not been reviewed 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 this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH GUPTA & CO  
Chartered Accountants  
Firm Registration No - 109574W

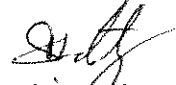


D V Ballal  
Partner  
M. No.13107

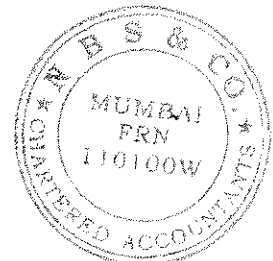


Place: Mumbai  
Date: December 17, 2015

For NBS & CO  
Chartered Accountants  
Firm Registration No - 110100W



Pradeep Shetty  
Partner  
M. No.46940



Place: Mumbai  
Date: December 17, 2015

Particulars	Result Details 1	Result Details 2	Result Details 3	Result Details 4
Audited / Unaudited	Unaudited			
Consolidated / Non Consolidated	Standalone			
Period Type	Second Quarter			
Segment Type	Not Applicable			
Audit Qualification	No			
Utilization of Funds (if any)				
Report	Limited Review			
From Date	01.07.2015			
To Date	30.09.2015			
Part I				
Particulars	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)	(Rupees in Lacs)
Income from Operations				
Net Sales/Income from Operations (Net of excise duty)	316791.30			
Other Operating Income	4192.61			
Total Income from Operations (net)				
Expenses				
Cost of Materials consumed	313599.73			
Purchase of stock-in-trade				
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-92840.32			
Employee benefits expense	7107.17			
Depreciation and amortisation expense	15847.43			
Other expenses	42974.96			
Total Expenses				
Profit / (Loss) from operations before other income, finance costs and exceptional items				
Other Income	2568.73			
Profit / (Loss) from ordinary activities before finance costs and exceptional items				
Finance Costs	59599.30			
Profit / (Loss) from ordinary activities after finance costs but before exceptional items				
Exceptional Items	0.00			
Profit / (Loss) from ordinary activities before tax				
Tax expense	1484.96			
Net Profit / (Loss) from ordinary activities after tax				
Extraordinary items (net of tax expenses)				
Net Profit / (Loss) for the period				
Share of Profit / (loss) of associates				
Minority Interest				
Other Related Items				
Consolidated Net Profit/Loss for the period				
Face Value				
Paid-up equity share capital	137733.23			
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	361083.39			
Basic EPS before Extraordinary items	-1.76			
Diluted EPS before Extraordinary items	-1.76			
Basic EPS after Extraordinary items	-1.76			
Diluted EPS after Extraordinary items	-1.76			
Part II				
<b>A PARTICULARS OF SHAREHOLDING</b>				
Public Shareholding				
Number of Shares	864392970			
Percentage of shareholding	62.76%			
Promoters and Promoter Group Shareholding				
a) Pledged/ Encumbered				
Number of Shares	511655191			
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.75%			
Percentage of shares (as a % of the total share capital of the company)	37.15%			
b) Non-Encumbered				
Number of Shares	1269734			
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.25%			
Percentage of shares (as a % of the total share capital of the company)	0.09%			
<b>B INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter	5			
Received during the quarter	9			
Disposed off during the quarter	14			
Remaining unresolved at the end of the quarter				
Segment Details				
Segment Revenue				
Total				
Less:				
Inter Segment Revenue				
Net sales/Income from Operations				
Segment Results				
Total				
Less:				
Interest				
Other Un-allocable Expenditure net off				
Un-allocable income				

Total Profit Before Tax

Capital Employed

Total

1997-1998

1998-1999