

**ALOK INDUSTRIES LIMITED**  
CIN no.L17110DN1986PLC000334

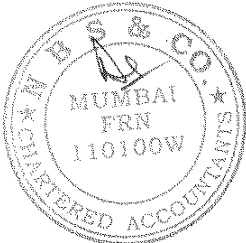
Regd Office : 17/5/1, 521/1 Village Rakholi / Sayli, Silvassa - 396230 Union Territory of Dadra and Nagar Haveli

**Statement of Standalone and Consolidated Audited results for the Quarter and year ended 31 MARCH 2017**

Rs in crores

Sr No	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)	
<b>1</b>	<b>Income</b>							
	a) Revenue from operations	2,415.94	2,112.95	1,902.67	8,326.06	11,922.85	8,919.43	12,929.65
	b) Other Income	47.92	37.41	26.38	165.69	233.94	58.28	111.86
	<b>Total Income (c + d)</b>	<b>2,463.86</b>	<b>2,150.36</b>	<b>1,929.05</b>	<b>8,491.75</b>	<b>12,156.79</b>	<b>8,977.71</b>	<b>13,041.51</b>
<b>2</b>	<b>Expenses</b>							
	a) Cost of materials consumed	2,564.57	1,777.47	4,169.95	7,458.70	9,116.06	7,769.70	9,186.21
	b) Purchase of stock-in-trade	-	-	-	-	-	36.98	512.38
	c) Changes in Inventories of finished goods and work-in-progress	66.47	50.61	(2,415.15)	93.55	570.66	133.44	585.20
	d) Employee benefits expense	78.94	69.99	59.91	283.26	257.19	329.03	496.40
	e) Finance costs	816.01	856.07	730.31	3,273.52	2,704.59	3,441.80	2,698.21
	f) Depreciation and amortisation expense	(208.16)	203.82	246.93	512.62	1,016.41	560.70	1,062.79
	g) Other expenses	299.88	311.00	1,832.69	1,321.23	2,659.23	866.90	3,576.61
	h) Provision for doubtful debts and advances	270.87	305.00	1,138.17	1,174.84	2,192.32	1,238.35	1,472.36
	<b>Total expenses [2 (a) to 2(h) ]</b>	<b>3,888.58</b>	<b>3,573.96</b>	<b>5,762.81</b>	<b>14,117.72</b>	<b>18,516.46</b>	<b>14,378.90</b>	<b>19,590.16</b>
<b>3</b>	<b>Loss from operations before Share of profit/(loss) of Joint Ventures and associates, exceptional items and tax (1-2)</b>	<b>(1,424.72)</b>	<b>(1,423.60)</b>	<b>(3,833.76)</b>	<b>(5,625.97)</b>	<b>(6,359.67)</b>	<b>(5,391.19)</b>	<b>(6,548.65)</b>
<b>4</b>	<b>share of profit/(loss) from associates</b>	-	-	-	-	-	(1.34)	(16.29)
<b>5</b>	<b>Loss before exceptional items and tax (3 + 4)</b>	<b>(1,424.72)</b>	<b>(1,423.60)</b>	<b>(3,833.76)</b>	<b>(5,625.97)</b>	<b>(6,359.67)</b>	<b>(5,392.53)</b>	<b>(6,564.94)</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-
<b>7</b>	<b>Loss before tax (5 + 6)</b>	<b>(1,424.72)</b>	<b>(1,423.60)</b>	<b>(3,833.76)</b>	<b>(5,625.97)</b>	<b>(6,359.67)</b>	<b>(5,392.53)</b>	<b>(6,564.94)</b>
<b>8</b>	<b>Tax expense</b>	<b>(518.80)</b>	<b>(566.84)</b>	<b>(1,946.41)</b>	<b>(2,123.54)</b>	<b>(2,153.72)</b>	<b>(2,320.82)</b>	<b>(2,197.76)</b>
<b>9</b>	<b>Net Loss for the period (7-8)</b>	<b>(905.92)</b>	<b>(856.76)</b>	<b>(1,887.35)</b>	<b>(3,502.43)</b>	<b>(4,205.95)</b>	<b>(3,071.71)</b>	<b>(4,367.18)</b>
<b>10</b>	<b>Other comprehensive Income /(Loss) (net of tax)</b>	<b>0.43</b>	<b>0.34</b>	<b>0.08</b>	<b>(0.25)</b>	<b>0.03</b>	-	-
<b>11</b>	<b>Total comprehensive Loss (9+10)</b>	<b>(905.49)</b>	<b>(857.10)</b>	<b>(1,887.27)</b>	<b>(3,502.68)</b>	<b>(4,205.92)</b>	<b>(3,071.71)</b>	<b>(4,367.18)</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face Value Rs.10/- per equity share)</b>	<b>1,357.87</b>	<b>1,357.87</b>	<b>1,357.87</b>	<b>1,357.87</b>	<b>1,357.87</b>	<b>1,357.87</b>	<b>1,357.87</b>
<b>13</b>	<b>Earnings per share (of Rs.10 each) :</b>							
	Basic (Rs.)	(6.67)	(6.31)	(13.90)	(25.80)	(30.97)	(22.62)	(32.16)
	Diluted (Rs.)	(6.67)	(6.31)	(13.90)	(25.80)	(30.97)	(22.62)	(32.16)
	* - Not annualised							

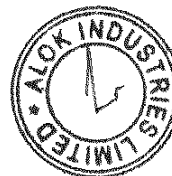
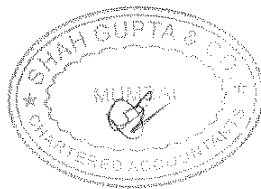
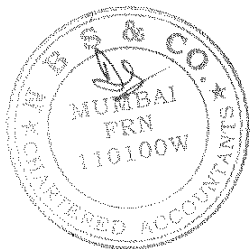
See accompanying notes to the financial results



Standalone and Consolidated Statement Of Assets and Liabilities

(Rs. crores)

Sr. no.	Particulars	Standalone			Consolidated	
		As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)	As At 01.04.2015 (Audited)	As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)
<b>I.</b>	<b>ASSETS</b>					
	<b>(1) Non-current assets</b>					
	(a) Property, Plant and Equipment	15,633.24	16,337.86	17,220.49	15,331.90	16,679.87
	(b) Capital work-in-progress	-	14.08	56.22	6.08	41.01
	(c) Investment Property	24.96	25.53	26.11	999.72	866.17
	(d) Other Intangible assets	3.56	8.73	13.96	3.04	9.46
	(e) Financial Assets					
	(i) Investments	110.36	193.09	231.66	195.14	281.59
	(ii) Loans	1,002.11	894.96	972.22	8.30	9.10
	(f) Deferred tax Assets (net)	1,423.11	-	-	1,473.50	1,062.86
	(g) Other non-current assets	39.75	78.49	257.37	59.74	215.21
	<b>Total Non-current assets</b>	<b>18,237.08</b>	<b>17,552.74</b>	<b>18,778.03</b>	<b>18,077.42</b>	<b>19,165.27</b>
	<b>(2) Current Assets</b>					
	(a) Inventories	3,210.60	8,053.61	8,284.58	3,329.67	8,299.88
	(b) Financial assets					
	(i) Investments			2.81	-	-
	(ii) Trade receivables	9,940.46	5,921.09	6,491.17	10,069.74	5,998.35
	(iii) Cash and cash equivalents	72.61	18.57	93.17	90.52	50.16
	(iv) Bank balances other than (iii) above	267.59	119.30	541.58	267.59	119.30
	(v) Loans	487.61	750.85	285.49	512.75	5.33
	(vi) Other Financial assets	7.95	59.73	85.08	4.95	54.91
	(c) Current tax Assets (net)	7.80	3.16	52.01	12.05	-
	(d) Other Current Assets	130.46	213.19	371.36	603.22	769.31
	<b>Total Current assets</b>	<b>14,125.08</b>	<b>15,139.51</b>	<b>16,207.25</b>	<b>14,890.49</b>	<b>15,297.24</b>
	<b>TOTAL ASSETS</b>	<b>32,362.16</b>	<b>32,692.25</b>	<b>34,985.28</b>	<b>32,967.91</b>	<b>34,462.51</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>Equity</b>					
	(a) Equity Share capital	1,357.87	1,357.87	1,357.87	1,357.87	1,357.87
	(b) Other equity	1,637.86	5,072.01	9,322.74	345.53	3,198.26
	<b>Total Equity</b>	<b>2,995.73</b>	<b>6,429.88</b>	<b>10,680.61</b>	<b>1,703.40</b>	<b>4,556.13</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial liabilities					
	- Borrowings	9,023.55	7,997.97	7,223.49	9,261.76	8,727.43
	(b) Provisions	36.97	29.20	21.03	37.24	29.39
	(c) Deferred tax liabilities (net)	-	671.38	2,848.94	247.90	2,096.28
	(d) Other non-current Liabilities	-	2,835.73	2,764.35	0.02	2,835.73
	<b>Total Non-current liabilities</b>	<b>9,060.52</b>	<b>11,534.28</b>	<b>12,857.81</b>	<b>9,546.92</b>	<b>13,688.83</b>
	<b>Current Liabilities</b>					
	(a) Financial liabilities					
	(i) Borrowings	13,347.05	10,639.67	6,461.44	14,181.28	11,159.65
	(ii) Trade payables	1,150.14	1,024.07	1,696.77	1,456.23	1,377.73
	(iii) Other financial liabilities	5,356.27	2,398.76	2,046.73	5,701.22	3,090.92
	(b) Other current liabilities	366.84	552.55	1,008.87	292.12	474.45
	(c) Provisions	85.61	113.04	233.05	86.74	114.80
	<b>Total Liabilities</b>	<b>20,305.91</b>	<b>14,728.09</b>	<b>11,446.86</b>	<b>21,717.59</b>	<b>16,217.55</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,362.16</b>	<b>32,692.25</b>	<b>34,985.28</b>	<b>32,967.91</b>	<b>34,462.51</b>



**Notes :**

- The above audited standalone and consolidated financial results of the Company for the year ended March 31, 2017, reviewed and recommended by the Audit Committee, were approved by the Board of Directors of the Company at its meeting held on May 30, 2017.
- The Company has prepared the first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements and Standalone Financial Statements for the periods commencing April 1, 2015 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Company has prepared these financial statements in accordance with Ind AS notified under Section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS has been prepared as at April 1, 2015, the date of transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (Previous GAAP) to total comprehensive income for the quarter and year ended March 31, 2016 and reconciliation of shareholders' funds as per the Previous GAAP to equity under Ind AS as at March 31, 2016.

**Reconciliation of Net Profit/(Loss)**

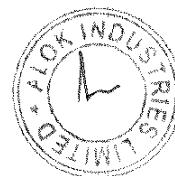
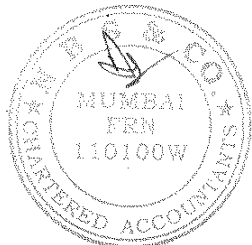
Particulars	Standalone		Rs in crores
	For the quarter ended March 31, 2016	For the year ended March 31, 2016	For the quarter ended March 31, 2016
Net Loss after tax under Previous GAAP	(1,852.03)	(3,722.80)	(3,774.18)
Impact of fair value on overheads & inventory cost	1.47	5.88	5.88
Reclassification of net actuarial gain/(loss) on employee defined benefit obligation to other comprehensive income	-	-	-
Additional depreciation on fair valuation of Property, Plant and equipments	(99.52)	(381.06)	(381.06)
Interest income on fair valuation of Preference shares	2.04	16.18	16.18
Provision for expected credit loss	(6.95)	(507.85)	(507.85)
Notional Income on fair valuation of corporate guarantee	12.38	31.58	-
Interest Income recognised using effective interest method	25.77	99.20	-
Unwinding of finance cost on deferred income on corporate guarantee	(0.58)	(4.47)	-
Deferred tax impact on Ind AS adjustments	30.15	257.45	301.50
Interest Income & Expenses on fair valuation of financial assets	-	-	(26.32)
Others	-	-	(1.23)
<b>Net Loss under Ind AS</b>	<b>(1,887.27)</b>	<b>(4,205.89)</b>	<b>(4,367.08)</b>
<b>Other comprehensive income</b>	<b>0.00</b>	<b>(0.03)</b>	<b>(0.03)</b>
<b>Total Comprehensive Loss as per Ind AS</b>	<b>(1,887.27)</b>	<b>(4,205.92)</b>	<b>(4,367.11)</b>

- The reconciliation of equity reported under previous GAAP and as per Ind AS is given below:

Particulars	Rs in crores	
	As at March 31, 2016	
	Standalone	Consolidated
<b>Shareholder's equity as per previous GAAP</b>	<b>1,548.23</b>	<b>(244.49)</b>
Other Equity	19.45	-
Increased in Value of Property, Plant and Equipment	8,940.00	8,940.00
Depreciation on Increased in Value of Property, Plant and Equipment	(381.06)	(381.06)
Change in Inventory due to Depreciation	5.88	5.88
Fair Value of Corporate Guarantees	(9.95)	-
Loss on Treasury Shares of Alok Benefit Trust	(35.33)	-
Fair Value of Subsidiary Loans	(367.45)	-
Fair Value of Subsidiary Investment	(84.50)	-
Sundry Debtors Written off	(1,582.21)	(1,582.21)
Impact of Fair valuation of Financial Assets	-	(83.77)
Other Comprehensive Income	0.03	0.03
Others	-	(2.11)
Deferred tax on above	(1,723.22)	(2,096.14)
<b>Shareholder's equity as per IND AS</b>	<b>6,429.88</b>	<b>4,556.13</b>

- Upon transition to Ind AS, the Company had adopted option of fair valuation of its fixed assets on the date of transition i.e. April 1, 2015 in accordance with the Ind AS 101 First-time Adoption of Ind AS. Accordingly the fixed assets of the Company were fair valued on April 1 2015 by an approved valuer resulting in increase in carrying value of the fixed assets of the Company by Rs. 6,405 crores. The increase in carrying value of fixed assets was credited to Retained Earnings in accordance with Ind AS 101. Subsequently in March 2017, due to a rectification, a revised valuation report as of April 1 2015 was issued by the valuer which resulted in further increase in carrying amount of the value of fixed assets by Rs.2535 crores and consequent increase in retained earnings by Rs. 1,952 crores (net of deferred tax) as on April 1 2015.
  - The aforesaid revised report issued by the valuer has clarified that the useful life of the plant and machinery was estimated on the basis of working of the plants on triple shift basis. However, in the absence of an explicit mention of this fact in the previous report, the management inadvertently calculated depreciation on the fixed assets by calculating depreciation on a triple shift basis. This was done in spite of the same having already been factored in calculating the life of the fixed assets. This resulted in an excess depreciation of Rs. 335.48 crores for the quarter ended June 30, 2016, September 30, 2016 and December 31, 2016. This excess depreciation of Rs 335.48 crores charged in the previous three quarters has been now reversed in the quarter ended March 31, 2017.
- The lenders of the company are considering a revival plan which would involve restructuring of debt which is the underlying assumption for the Company to prepare these financial statements on a 'going concern' basis. This is notwithstanding the fact that the 18 month period of the 'Strategic Debt Restructuring' Scheme invoked on the Company on 27.11.2015, ended on 26.05.2017.
  - The Company has unabsorbed depreciation and business losses as at 31 March 2017. Net Deferred tax assets as on March 31, 2017 of Rs. 1,423.11 crores has been recognized based on the concrete measures taken by the Company for ramping up operations and enhancing operating efficiency. Based on timely infusion of working capital, running order book position, reliability of raw material supply and the technical viability report prepared by recognized industry experts, the Company is reasonably certain that there would be sufficient taxable income in future to offset the deferred tax asset.
  - The current assets and other non-current assets after necessary provisions/write offs have been stated at the value realisable in the ordinary course of business.
  - 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 IND AS 108 on "Operating Segments".
  - The Financial Results include the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by the Statutory Auditors.
  - The figures of previous period have been reclassified / regrouped, wherever necessary, to correspond with those of the current period.

Place: Mumbai  
Date: May 30, 2017



By order of the Board  
For ALOK INDUSTRIES LIMITED

Dilip B. Jiwrajka  
Managing Director

**Shah Gupta & Co.**  
**Chartered Accountants**  
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### Independent Auditors' Report

To,  
The Board of Directors  
**ALOK INDUSTRIES LIMITED**  
Mumbai

1. We have audited the accompanying **Consolidated Financial Results** of **ALOK INDUSTRIES LIMITED** (the 'Holding Company') and its subsidiaries (together referred to as the 'Group') its associates and jointly controlled entities, for the year ended March 31, 2017 (the 'Consolidated Financial Results') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

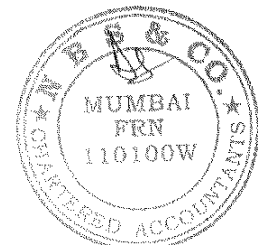
Preparation of these Consolidated Financial Results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related Consolidated Financial Statements which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Consolidated Financial Results based on audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Results. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Financial Results, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Financial Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

3. The consolidated financial statements include the unaudited financial statements of three subsidiaries whose financial statements reflect total assets of Rs.873.01 crores as at March 31, 2017, total revenue of Rs.689.69 crores, net loss after tax of Rs 22.19 crores and total comprehensive income of Rs. 86.93 crores for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss of Rs. 12.88 crores for the year ended March 31, 2017 in respect of two jointly controlled entities and two associates based on their unaudited financial statements. Our opinion, in so far as it relates to the amounts included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements. We are not in a position to comment on the consequential impact, if any, arising out of subsequent audit of these entities, on the Consolidated Financial Results. Our opinion on the Consolidated Financial Results is qualified in respect of our reliance on the unaudited financial statements/financial information certified by the Management. The audit report on the consolidated financial results for the year ended March 31, 2016 was also qualified in respect of this matter.
4. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:
  - (i) Include the results of following entities.
    - a. Subsidiaries
      - i. Alok Infrastructure Ltd
      - ii. Grabal Alok (UK) Ltd



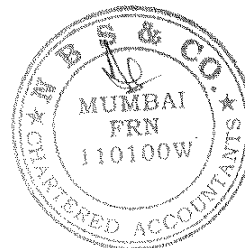
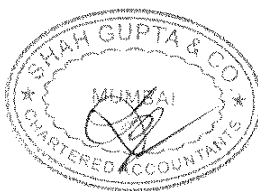
**Shah Gupta & Co.**  
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- iii. Alok Singapore Pte. Ltd.
  - iv. Alok International (Middle East) FZE
  - v. Alok Global Trading (Middle East) FZE
  - vi. Mileta, a.s.
  - vii. Alok Industries International Limited
  - viii. Grabal Alok International Limited
  - ix. Alok Worldwide Limited
  - x. Alok International Inc.
- b. Jointly Controlled Entities
- i. New City of Bombay Mfg. Mills Ltd.
  - ii. Aurangabad Textile and Apparel Park Ltd
- c. Associates
- i. Ashford Infotech Private Ltd.
  - ii. Alspun Infrastructre Ltd.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) except for the possible effects of qualification in paragraph 3 above give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive loss and other financial information of the Group and its associates and joint controlled entities for the year ended March 31, 2017.
5. Attention is invited to following:
- i. Note No. 4(a) regarding a subsequent rectification in the fair valuation of fixed assets by the approved valuer as at the date of transition (April 1, 2015) resulting in increase in fair value of fixed assets by Rs. 2,535 crores and retained earnings on the date of transition by Rs. 1,952 crores (Net of deferred tax).
  - ii. Note No. 4(b) regarding reversal of excess depreciation of Rs 335.48 crores charged in the previous three quarters and reversed in the quarter ended March 31,2017 for the reasons stated in the Note.
  - iii. Note No. 5 regarding preparation of accounts by the Company on 'Going Concern' basis due to revival plan being considered by the Lenders of the Holding Company involving restructuring of debts of the Holding Company.
  - iv. Note No.6 of the Financial Results regarding recognition of net deferred tax asset of Rs. 1,423.11 crores on the basis of concrete measures taken by the Holding Company for ramping up operations and enhancing operating efficiency. The Holding Company is reasonably certain that there would be sufficient taxable income in future to offset the deferred tax asset considering timely infusion of working capital, running order book position, reliability of raw material supply and the technical viability report prepared by recognized industry experts.
  - v. Note No. 7 of the Financial Results regarding realisable value of current assets and non-current assets after necessary provisions/write offs. In absence of technical and costing evaluation of these assets, impact of impairment, if any, on their economic value could not be ascertained.
- Our Report is not qualified in respect of the above matters.
6. We did not audit the financial statements of seven subsidiaries whose financial statements reflect total assets of Rs. 2,856.26 crores as at March 31, 2017, total revenues of Rs.51.14 crores, total net loss after tax of Rs. 517.52 crores and total comprehensive loss of Rs.488.72 crores for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it



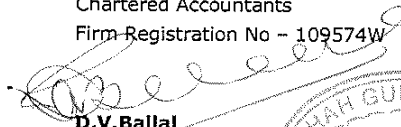
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relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.


Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

For **SHAH GUPTA & Co.**  
Chartered Accountants  
Firm Registration No - 109574W

  
**D.V. Ballal**  
Partner  
M No.: 13107  
Place: Mumbai  
Date: May 30, 2017



For **NBS & Co.**  
Chartered Accountants  
Firm Registration No- 110100W

  
**Devdas V Bhat**  
Partner  
M. No. 48094  
Place: Mumbai  
Date: May 30, 2017

