

PERFORMANCE REPORT

FOURTH QUARTER ENDED 31 MAR 2012



Corporate Office

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TEXTILES: INDIAN OPERATIONS

BUSINESS HIGHLIGHTS: FOR THE QUARTER ENDED 31 MAR 2012

- Net Sales of Rs. 2,595.38 crore
 - An increase of 18.19% over quarter ended 31 Mar 2011 (Rs. 2,195.87 crore)
- Exports worth Rs. 814.90 crore
 - Growth of 40.26 % over quarter ended 31 Mar 2011 (Rs.580.98 crore)
- Operating EBIDTA of Rs. 737.44 crore
 - Growth of 28.05% over quarter ended 31 Mar 2011 (Rs. 575.90 crore)
 - Margin increased to 28.41% of sales (26.23% during quarter ended 31 Mar 2011)
- Operating PBT of Rs. 229.25 crore
 - A reduction of 10.35% over quarter ended 31 Mar 2011 (Rs. 255.72 crore)
 - Interest outgo increased by 100.68% to Rs.334.60 (Rs.166.73 crore)
- PBT (after exceptional items) of Rs. 456.81 crore
 - Growth of 106.05% over quarter ended 31 Mar 2011 (Rs.221.69 crore)
 - Marked to Market foreign Exchange gains of Rs. 227.56 crore
- PAT (after exceptional items) is Rs.283.50 crore
 - Growth of 77.73% over quarter ended 31 Mar 2011 (Rs.159.51 crore)

BUSINESS HIGHLIGHTS: FOR FULL YEAR ENDED 31 MAR 2012

- Net Sales of Rs. 8900.86 crore
 - An increase of 39.33% over year ended 31 Mar 2011 (Rs. 6,388.44 crore)
- Exports worth Rs. 3029.56 crore
 - Growth of 36.64% over year ended 31 Mar 2011 (Rs.2,217.25 crore)
- Operating EBIDTA of Rs. 2624.75 crore
 - Growth of 39.67% over year ended 31 Mar 2011 (Rs. 1,879.30 crore)
 - Margin increased to 29.49% of sales (29.42% of sales)
- Operating PBT of Rs. 761.77 crore
 - An increase of 21.95% over year ended 31 Mar 2011 (Rs.624.62 crore)
 - Interest increased by 56.22% to Rs.1,149.55 crore
- PBT (after exceptional items) of Rs. 640.50 crore
 - Growth of 9.82% over year ended 31 Mar 2011 (Rs.583.17 crore)
 - Marked to Market foreign Exchange loss of Rs. 121.27 crore
- PAT (after exceptional items) is Rs.380.53 crore

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MAR 2012

PART I						
Statement of standalone audited results for the year ended 31 March 2012					[Rs. Crores]	
	Particulars	3 Months ended 31.03.2012 (See note 3 & 4)	3 Months ended 31.12.2011 (See note 4)	3 months ended 31.03.2011 (Reviewed)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	Income from Operations					
	a) Net Sales / Income from operations (Net of Excise duty)	2,595.38	2,386.65	2,195.87	8,900.86	6,388.43
	Total Income from Operations (net)	2,595.38	2,386.65	2,195.87	8,900.86	6,388.43
2	Expenses					
	a) Cost of Raw materials consumed	1,942.64	1,373.47	1,064.28	5,748.34	3,224.04
	b) Purchase of stock-in-trade	20.00	67.07	263.23	161.45	342.62
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(551.84)	(319.91)	(78.85)	(1,516.66)	(222.55)
	d) Employees Benefit expenses	65.45	74.22	56.73	267.28	199.76
	e) Depreciation and Amortisation	173.59	187.50	160.00	713.43	518.79
	f) Other Expenses	390.35	537.15	332.37	1,681.38	1,005.95
	Total Expenses	2,040.19	1,919.50	1,797.76	7,055.22	5,068.61
3	Profit from operations before other income, finance costs and exceptional items	555.19	467.15	398.11	1,845.64	1,319.82
4	Other Income	8.66	4.06	24.34	65.68	41.09
5	Profit from ordinary activities before finance costs and exceptional items	563.85	471.21	422.45	1,911.32	1,360.91
6	Finance Costs	334.60	285.71	166.73	1,149.55	736.27
7	Profit from ordinary activities after finance costs but before exceptional items	229.25	185.50	255.72	761.77	624.64
8	Exceptional Items	(227.56)	184.23	34.03	121.27	41.45
9	Profit from ordinary activities before tax	456.81	1.27	221.69	640.50	583.19
10	Tax expense	173.31	37.85	62.18	259.97	178.83
11	Net Profit / (Loss) for the period/Year	283.50	(36.58)	159.51	380.53	404.36
12	Paid up Equity Share Capital (Face Value Rs.10/- per equity shares)	826.28	787.79	787.78	826.28	787.79
13	Reserves excluding revaluation reserves				2,829.20	2,309.80
14	Earnings Per Share (Rs.) :					
	Basic	3.48	*	(0.46)	*	2.02
	Diluted	3.48	*	(0.46)	*	2.02
	* - Not annualised					

See accompanying Notes to the financial results

Part II						
Selected information for the quarter and year ended 31.03.2012						
	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2012 [3 Months] (See note 3 & 4)	31.12.2011 [3 Months] (See note 4)	31.03.2011 1 [3 Months] (Reviewed)	31.03.2012 [12 Months] (Audited)	31.03.2011 [12 Months] (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	56,36,52,839	55,18,78,073	56,44,21,927	56,36,52,839	56,44,21,927
	-Percentage of shareholding	68.22%	70.06%	71.65%	68.22%	71.65%
2	Promoters and Promoter Group Shareholding					
	a) <u>Pledged/Encumbered</u>					
	- Number of Shares	19,25,28,869	21,49,42,754	15,24,27,640	19,25,28,869	15,24,27,640
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	73.31%	91.11%	68.24%	73.31%	68.24%
	-Percentage of Shares (as a % of the total share capital of the Company)	23.30%	27.28%	19.35%	23.30%	19.35%
	b) <u>Non- encumbered</u>					
	- Number of Shares	7,00,87,649	2,09,63,530	7,09,48,711	7,00,87,649	7,09,48,711
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	26.69%	8.89%	31.76%	26.69%	31.76%
	-Percentage of Shares (as a % of the total share capital of the Company)	8.48%	2.66%	9.00%	8.48%	9.00%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	40				
	Disposed of during the quarter	40				
	Remaining unresolved at the end of the quarter	Nil				

NOTES:

Notes :	
1.	The above audited results have been reviewed by the Audit Committee, adopted and approved by the Board of Directors of the Company at their meeting held on 18 May 2012.
2.	a) The company, considering its high level of international operations and present internal financial reporting based on geographical location of customer, has identified geographical segment as its primary segment. The geographical segment consists of domestic sales and export sales. Revenue directly attributable to segments is reported based on items that are individually identifiable to that segment. The company believes that it is not practical to allocate segment expenses, segment results, assets except debtors, used in the company's business or liabilities contracted since the resources/services/assets are used interchangeably within the segments. Accordingly, no disclosure relating to same is made. Domestic sales during the quarter were Rs. 1,780.48 crore and export sales were Rs. 814.90 crore. Similarly, export debtors were Rs. 352.38 crore and domestic debtors were Rs. 1,799.54 crore as on 31 March 2012.
	b) The Company has identified business segment as its secondary segment. The company is operating into a single business i.e. Textile and as such all business activities revolve around the segment. Hence, there is no separate secondary segment to be reported considering the requirement of AS 17 on "Segment Reporting".
3.	Figures for the quarter ended 31 March 2012 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the current financial year of the Company and Grabal Alok Impex Limited, the amalgamated company.
4.	The amalgamation of Grabal Alok Impex Limited (GAIL) into the company was completed on 1 March 2012 with effect from 1 April 2011, as per the terms and conditions mentioned in the Scheme of Amalgamation. One fully paid equity share of Rs. 10/- each of the company was issued and allotted for every One fully paid equity share of Rs. 10/- each held in GAIL. Figures for the quarter and year ended 31 March 2012 include figures of Grabal Alok Impex Limited. Figures for the quarter ended 31 Dec 2011 include only figures of Alok Industries Limited, since the amalgamation scheme was sanctioned only in the current quarter.
5.	Due to unusual depreciation in the value of the Indian Rupee (INR) against US Dollar (USD) during the year, the exchange loss/ gain arising out of (a) restatement of foreign currency liabilities/assets and (b) Mark to Market (MTM) losses on foreign exchange derivatives taken by the Company has been presented as an exceptional item with corresponding changes for comparative periods.
6.	Income tax charge for the year ended 31 March 2012 includes Rs 49.17 crores (Rs 25.48 crores pertaining to the previous year) on account of certain permanent disallowances considered by the Company during the year.
7.	Jiwrajka Investment Private Limited (JIPL), a promoter group company, purchased 1,60,00,000 Warrants convertible into equity shares from an Investor in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and subsequently exercised the option of conversion of 1,60,00,000 Warrants into equity shares of the Company. By virtue of the above allotment and the amalgamation of Grabal Alok Impex Limited, the paid up equity share capital of the Company increased from 78,77,84,357 equity shares of the face value of Rs.10/- each to 82,62,69,357 equity shares of the face value of Rs.10/- each.
8.	The company has concluded the following deals relating to real estate properties held by its wholly owned subsidiary: <ul style="list-style-type: none"> i. Eight floors out of Twenty floors in Tower 'B' of Peninsula Business Park, Lower Parel have been sold. Token consideration has been received and Letters of Intent (LOI) have been executed. The Sale Deeds should be signed against the full consideration as per the terms of the LOIs. ii. Three floors out of Eight floors in Ashford Centre, Lower Parel have been leased / sold. Earnest money deposits have been received and the Sale Deeds should be executed against full payment.

9.	The Board considered and recommended equity dividend of 3% i.e. Rs. 0.30 per equity share for financial year ending 31 March 2012, (previous year – 2.5%) subject to the approval of the members at the Annual General Meeting, which has been fixed for Tuesday the 14 August 2012.
10.	During the quarter the capacity of continuous polymerization was increased from 400,000 to 500,000 tons per annum.
11.	The Board approved a preferential allotment of up to 2.75 crore Equity Shares and up to 5.00 crore Warrants to Promoters / Promoter Group Company in terms of SEBI (ICDR) Regulations 2009, as amended from time to time, subject to approval of the shareholders.
12.	No. of investor complaints at the beginning of the quarter were NIL, received during the quarter were 40, disposed off during the quarter were 40 and lying unsolved at the end of the quarter were NIL.
13.	The figures of previous quarter/period have been reclassified/ regrouped wherever necessary to correspond with those of the current quarter/period.

By order of the Board
For **ALOK INDUSTRIES LIMITED**

Sd/-

DILIP B. JIWRAJKA
Managing Director

Place: Mumbai
Date: 18 May 2012

Notable Events for the quarter January – March 2012

- a) i) The amalgamation of Grabal Alok Impex Limited (GAIL) into the company was completed on 1 March 2012 (effective date being 1 April 2011) as per the terms and conditions mentioned in the Scheme of Amalgamation. One fully paid equity share of Rs. 10/- each of the company was issued and allotted for every One fully paid equity share of Rs. 10/- each held in GAIL.

ii) Jiwrajka Investment Private Limited (JIPL), a promoter group company, purchased 1,60,00,000 Warrants convertible into equity shares from an Investor in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and subsequently exercised the option of conversion of 1,60,00,000 Warrants into equity shares of the Company.

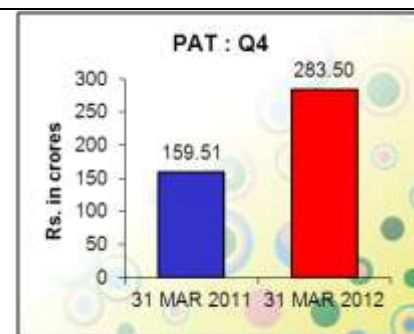
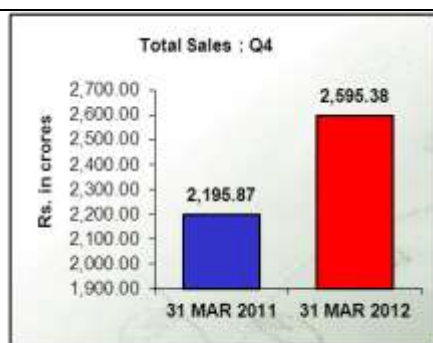
By virtue of both the above allotments, the paid up equity share capital of the Company increased from 78,77,84,357 equity shares of the face value of Rs.10/- each to 82,62,69,357 equity shares of the face value of Rs.10/- each.

- b) The company concluded the following deals relating to real estate held by its wholly owned subsidiary:
- i. Eight floors out of Twenty floors in Tower 'B' of Peninsula Business Park, Lower Parel have been sold; Token consideration has been received and Letters of Intent (LOI) have been executed; The Sale Deeds should be signed against the full consideration as per the terms of the LOIs.
 - ii. Three floors out of Eight floors in Ashford Centre, Lower Parel have been leased / sold; Earnest money deposits have been received and the Sale Deeds should be executed against full payment.
- c) The polyester expansion project of increasing the partially oriented yarn (POY) capacity from 300,000 to 500,000 tons per annum was completed.
- d) The company as part of a strategic initiative of realigning its corporate structure, introduced Alok Infrastructure Limited, a wholly owned subsidiary as the parent company for Alok Industries International Ltd ("Alok BVI") & Grabal Alok International Ltd ("Grabal BVI"), thus making them both as step down subsidiaries for the company. Earlier, both Alok BVI and Grabal BVI were wholly owned subsidiaries of the company.
- e) The Board approved a preferential allotment of up to 2.75 crore Equity Shares and up to 5.00 crore Warrants to Promoters / Promoter Group Company in terms of SEBI (ICDR) Regulations 2009, as amended from time to time, subject to approval of the shareholders.
- f) The Board considered and recommended equity dividend of 3% i.e. Rs. 0.30 per equity share for financial year ending March 31, 2012, (previous year – 2.5%) subject to the approval of the members at the Annual General Meeting, which has been fixed for Tuesday the 14 August 2012.

FINANCIALS AT A GLANCE

PROFIT AND LOSS: FOURTH QUARTER

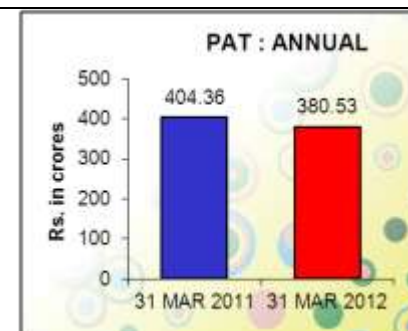
PROFIT & LOSS ACCOUNT	Q/ENDED 31 MAR 2012 (see note 3&4)		Q/ENDED 31 MAR 2011 (Reviewed)		% Change
	Rs. Crore	% to Sales	Rs. Crore	% to Sales	
Domestic Sales	1,780.48		1,625.76		9.52%
Export Sales	814.90		570.11		42.94%
Net Sales	2,595.38		2,195.87		18.19%
Other Income	8.66		24.34		(64.42%)
TOTAL INCOME	2,604.04		2,220.21		17.29%
Material Costs	1,410.80	54.36%	1,248.66	56.86%	12.99%
People Costs	65.45	2.52%	56.73	2.58%	15.38%
Other Expenses	390.35	15.04%	332.37	15.14%	17.44%
OPERATING EBIDTA	737.44	28.41%	582.45	26.52%	26.61%
Depreciation	173.59	6.69%	160.00	7.29%	8.50%
OPERATING EBIT	563.84	21.72%	422.45	19.23%	33.47%
Interest & Finance Costs	334.60	12.89%	166.73	7.59%	100.68%
OPERATING PBT	229.25	8.83%	255.72	11.65%	(10.35%)
Extraordinary Items: Net of Tax- Expense / (Income)	(227.56)	8.77%	34.03	1.55%	(768.70%)
PROFIT BEFORE TAX	456.81	17.60%	221.69	10.10%	106.05%
Less: Provision for Taxes	173.31	6.68%	62.18	2.83%	178.72%
PAT	283.50	10.92%	159.51	7.26%	77.73%



FINANCIALS AT A GLANCE

PROFIT AND LOSS: ANNUAL

PROFIT & LOSS ACCOUNT	12 M/ENDED 31 MAR 2012 (Audited)		12 M/ENDED 31 MAR 2011 (Audited)		% Change
	Rs. Crore	% to Sales	Rs. Crore	% to Sales	
Domestic Sales	5,871.30		4,171.19		40.76%
Export Sales	3,029.56		2,217.25		36.64%
Net Sales	8,900.86		6,388.44		39.33%
Other Income	65.68		41.09		59.84%
TOTAL INCOME	8,966.54		6,429.53		39.46%
Material Costs	4,393.13	49.36%	3,344.11	52.35%	31.37%
People Costs	267.28	3.00%	199.76	3.13%	33.80%
Other Expenses	1,681.38	18.89%	1,005.95	15.75%	67.14%
OPERATING EBITDA	2,624.75	29.49%	1,879.71	29.42%	39.67%
Depreciation	713.43	8.02%	518.79	8.12%	37.52%
OPERATING EBIT	1,911.32	21.47%	1,360.92	21.30%	40.44%
Interest & Finance Costs	1,149.55	12.92%	736.27	11.52%	56.13%
OPERATING PBT	761.77	8.56%	624.64	9.78%	21.95%
Extraordinary Items: Net of Tax	121.27	1.36%	41.45	0.65%	192.57%
PROFIT BEFORE TAX	640.50	7.20%	583.19	9.13%	9.82%
Less: Provision for Taxes	259.97	2.92%	178.83	2.80%	45.37%
PAT	380.53	4.28%	404.36	6.33%	(5.90%)



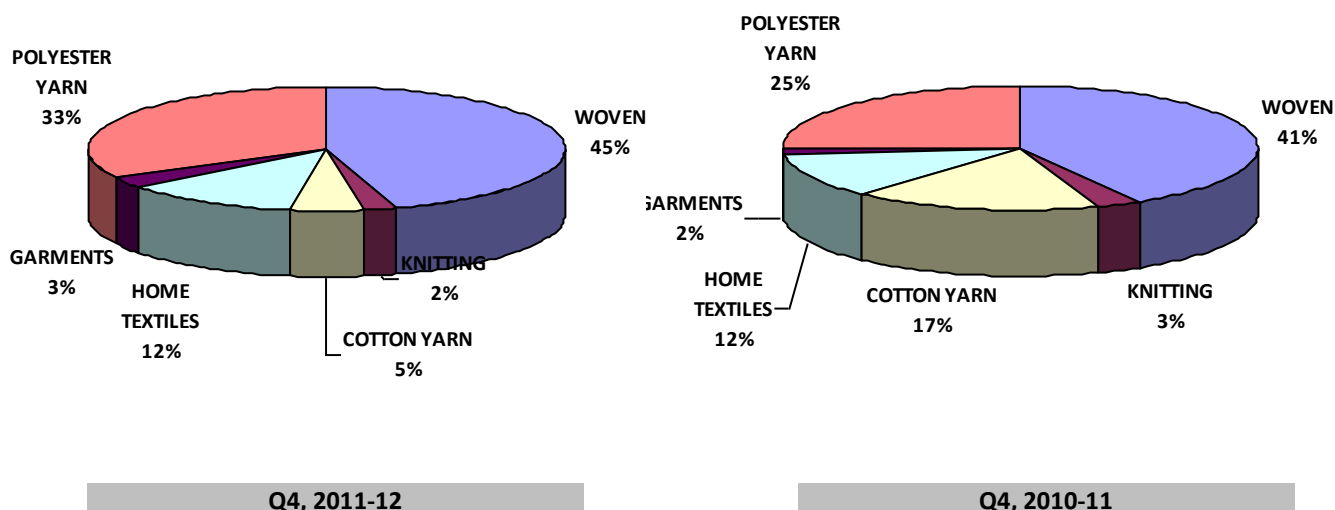
FINANCIALS AT A GLANCE

DIVISIONAL PERFORMANCE: FOURTH QUARTER ENDED 31 MAR 2012

PARTICULARS	QUARTER ENDED 31 MAR 2012				QUARTER ENDED 31 MAR 2011				CHANGE
	LOCAL	EXPORT	TOTAL	% TO TOTAL SALES	LOCAL	EXPORT	TOTAL	% TO TOTAL SALES	
COTTON YARN	26.66	96.05	122.71	4.73%	364.74	6.43	371.17	16.90%	(66.94%)
APPAREL FABRIC									
WOVEN	1,070.57	135.56	1206.13	46.47%	820.74	95.27	916.01	41.72%	31.67%
KNITTING	39.44	17.79	57.23	2.21%	26.91	40.85	67.76	3.09%	(15.54%)
	1,110.01	153.35	1,263.36	48.68%	847.65	136.12	983.77	44.81%	28.42%
HOME TEXTILES	13.91	292.36	306.27	11.80%	6.88	246.37	253.25	11.53%	20.94%
GARMENTS	5.92	63.29	69.21	2.67%	7.86	31.96	39.82	1.81%	73.81%
POLYESTER YARN	623.99	209.85	833.84	32.13%	398.63	149.23	547.86	24.95%	52.20%
TOTAL	1,780.49	814.90	2,595.39	100.00%	1,625.76	570.11	2,195.87	100.00%	18.19%

Note: Woven Fabrics sales includes embroidered sales of Rs. 53.32 (export Rs. 27.42 crores) consequent to the merger of Grabal Alok Impex Ltd with Alok Industries Limited.

DIVISIONAL PERFORMANCE: RELATIVE SHARE IN TOTAL SALES



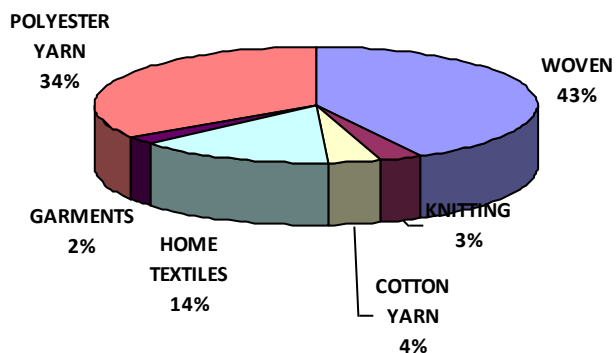
FINANCIALS AT A GLANCE

DIVISIONAL PERFORMANCE: FULL YEAR 2011-12

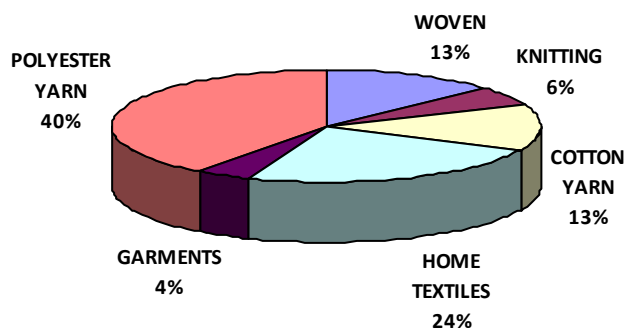
PARTICULARS	TWELVE MONTHS ENDED 31 MAR 2012				TWELVE MONTHS ENDED 31 MAR 2011				CHANGE
	LOCAL	EXPORT	TOTAL	% TO TOTAL SALES	LOCAL	EXPORT	TOTAL	% TO TOTAL SALES	
COTTON YARN	128.33	193.95	322.28	3.62%	416.40	136.50	552.90	8.65%	(41.71%)
APPAREL FABRIC									
WOVEN	3,295.43	568.04	3863.47	43.41%	2458.85	272.77	2731.62	42.76%	41.43%
KNITTING	153.43	114.76	268.19	3.01%	116.77	124.79	241.56	3.78%	11.02%
	3,448.86	682.80	4,131.66	46.42%	2,575.62	397.56	2,973.18	46.54%	38.96%
HOME TEXTILES	30.02	1,220.40	1250.42	14.05%	54.08	946.03	1000.11	15.66%	25.03%
GARMENTS	21.68	195.6	217.28	2.44%	11.07	162.99	174.06	2.72%	24.84%
POLYESTER YARN	2,242.41	736.81	2979.22	33.47%	1113.83	574.35	1,688.18	26.43%	76.48%
TOTAL	5,871.30	3,029.56	8,900.86	100.00%	4171.00	2217.43	6,388.43	100.00%	39.33%

Note: Woven Fabrics sales includes embroidered sales of Rs. 162.94 (export Rs. 104.98 crores) consequent to the merger of Grabal Alok Impex Ltd with Alok Industries Limited.

DIVISIONAL PERFORMANCE: RELATIVE SHARE IN TOTAL SALES



2011-12



2010-11

FINANCIAL POSITION

PROFIT AND LOSS: 4th QUARTER

SUMMARY PROFIT & LOSS ACCOUNT		
PARTICULARS (Rs. CRORE)	3M ENDED 31 MAR 2012	3M ENDED 31 MAR 2011
NET SALES	2595.38	2195.87
OPERATING PROFIT ¹	737.44	575.90
DEPRECIATION	173.59	160.00
OPERATING PBIT ¹	563.84	415.90
INTEREST	334.60	166.73
OPERATING PBT ¹	229.25	255.72
OPERATING PAT ¹	55.93	125.48
OPERATING CASH PROFIT ¹	229.52	364.82
OPERATING NET CASH ACCRUALS	229.52	364.82

1 Does not include extra ordinary loss/gain on account 'marked-to-market' losses due to foreign exchange rate fluctuations affecting different derivative instruments held by the Company

PROFIT AND LOSS: ANNUAL (Audited)

SUMMARY PROFIT & LOSS ACCOUNT: YTD		
PARTICULARS (Rs. CRORE)	12M ENDED 31 MAR 2012	12M ENDED 31 MAR 2011
NET SALES	8,900.86	6,388.44
OPERATING PROFIT ¹	2,624.75	1,879.71
DEPRECIATION	713.43	518.79
OPERATING PBIT ¹	1,911.32	1,360.92
INTEREST	1,149.55	736.27
OPERATING PBT ¹	761.77	624.64
OPERATING PAT ¹	502.80	445.81
PAT	380.53	404.36
OPERATING CASH PROFIT ¹	1,216.23	1,080.96
DIVIDEND including Dividend Tax	28.81	22.97
OPERATING NET CASH ACCRUALS	1,187.42	1,057.99

1 Does not include extra ordinary loss/gain on account 'marked-to-market' losses due to foreign exchange rate fluctuations affecting different derivative instruments held by the Company

FINANCIAL POSITION

BALANCE SHEET

(Rs. In Crores)

SUMMARY BALANCE SHEET		
PARTICULARS	AS ON 31-Mar-12	AS OM 31-Mar-11
GROSS FIXED ASSETS	11,840.63	9,920.86
NET FIXED ASSETS	9,466.23	8,333.74
CURRENT ASSETS	8,596.35	5,767.91
INVESTMENTS	175.99	167.18
TOTAL ASSETS	18,238.58	14,268.83
EQUITY SHARE CAPITAL	826.28	787.79
RESERVE & SURPLUS	2,829.24	2,309.80
TANGIBLE NET WORTH	3,655.51	3,097.60
DEFERRED TAX LIABILITIES	626.77	507.66
TOTAL BORROWINGS	12,772.23	9,820.57
CURRENT LIABILITIES	1,184.07	843.00
TOTAL LIABILITIES	18,238.58	14,268.83

CASH FLOW

PARTICULARS	2011-12	2010-11
NET CASH GENERATED FROM OPERATING ACTIVITIES	(39.37)	1,129.13
NET CASH USED IN INVESTING ACTIVITIES	(1,042.05)	(2,045.13)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,332.33	352.25
NET FLOW	250.91	(563.75)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE YEAR	109.65	673.40
AT THE END OF THE YEAR	507.56	109.65
NET INCREASE IN CASH AND CASH EQUIVALENTS	250.91	(563.75)

FINANCIAL POSITION

SHARE CAPITAL AND TANGIBLE NET WORTH

	<i>Rs. Crore</i>	31 MAR 2012	31 MAR 2011
EQUITY CAPITAL		826.28	787.79
SECURITIES PREMIUM RESERVE		993.65	880.39
GENERAL RESERVE		280.62	274.99
P&L ACCOUNT		1,380.12	921.61
OTHERS		174.84	232.82
TANGIBLE NET WORTH		3,655.51	3097.60

FIXED ASSETS

	<i>Rs. Crore</i>	31 MAR 2012	31 MAR 2011
FIXED ASSETS		10,926.47	9,014.33
CAPITAL WORK IN PROGRESS		914.16	906.55
GROSS FIXED ASSETS		11,840.63	9,920.88
LESS: DEPRECIATION		2,374.41	1,587.12
NET FIXED ASSETS		9,466.23	8,333.74

CAPACITIES AND EXPANSIONS

Divisions	Units	Current Capacities	Capacities under Implementation	Capacities Post Expansions
SPINNING	Tons	80,000	3,600	83,600
	Spindles	4,11,840	11,232	4,23,072
HOME TEXTILES				
Processing	mn mtrs	105	-	105
Weaving	mn mtrs	92	-	92
Terry Towels	Tons	13,400	-	13,400
APPAREL FABRIC				
Processing Woven	mn mtrs	130	-	130
Weaving	mn mtrs	186	-	186
Knits	Tons	18,200	6,800	25,000
GARMENTS	mn pcs	22	-	22
POLYESTER YARN – Based on end product sale				
Continuous Polymerization	Tons	5,00,000	-	5,00,000
DTY	Tons	1,20,000	50,000	1,70,000
FDY	Tons	70,000	-	70,000
Cationic Yarn	Tons	-	24,000	24,000
Polyester Staple Fibre	Tons	-	70,000	70,000

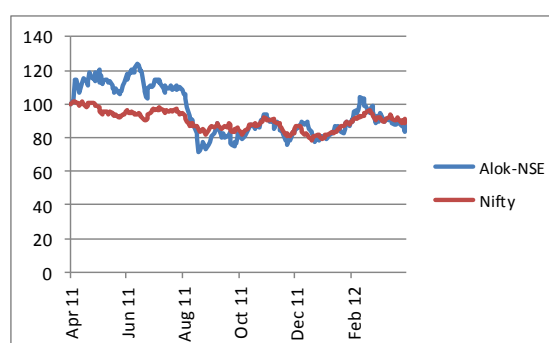
CAPITAL INFORMATION

SHARE PRICE AND VOLUMES

Month	BSE (In Rs. per share)			NSE (In Rs. Per share)		
	High	Low	Volume	High	Low	Volume
Apr-11	28.00	22.00	10,04,63,708	27.90	21.80	357399553
May-11	27.80	23.75	5,13,10,448	27.80	23.75	206122818
Jun-11	28.50	22.85	5,12,81,533	28.50	22.80	221478769
Jul-11	26.30	24.10	2,10,37,094	28.70	24.05	71363385
Aug-11	25.70	15.60	4,39,42,129	25.70	15.60	161819314
Sep-11	20.90	16.40	4,02,98,839	20.55	16.40	160263475
Oct-11	21.50	17.50	2,04,64,915	21.30	16.00	89488070
Nov-11	21.30	16.05	2,25,12,027	21.30	15.70	110044021
Dec-11	20.50	17.25	1,89,02,357	21.05	17.25	120836570
Jan-12	20.55	17.50	2,81,32,043	20.55	17.50	93439765
Feb-12	23.90	19.55	4,73,96,111	23.85	19.80	201901810
Mar-12	21.90	18.55	3,31,24,781	21.90	18.00	149133606

CAPITAL INFORMATION

SHARE PERFORMANCE VIS-A-VIS STOCK MARKET INDICES



Note:
Share prices and indices indexed to 100 as on 1 April 2011

EQUITY INFORMATION

Equity as at 31 March 2012	Rs. 826.27 crores	
	BSE	NSE
Closing Price as on 31 Mar 2012	19.60	19.65

12-Month High Low	High: Rs. 28.50 Low: Rs.15.60	High: Rs. 28.70 Low: Rs.15.60
Market Capitalisation as on 31 Mar 2012 (in Rs)	Rs. 1619.49 crores	Rs. 1623.62 crores

SHAREHOLDING PATTERN

SHAREHOLDER ENTITIES	CURRENT QUARTER	PREVIOUS QUARTER
Promoters	31.78%	29.95%
Banks, Mutual Funds And FIs	11.30%	11.69%
FIs, NRIs And OCB	23.47%	23.32%
Other Corporate Bodies and Public	33.45%	35.04%
Total	100.00%	100.00%

73.31% of the promoters' holding have been pledged with FIs, MFs and other lenders as part of loan conditions. This represents a sum total of 1925,28,869 Shares (23.30% of the total equity of the Company)

TOP TEN PUBLIC SHARE HOLDERS AS AT 31 MAR 2012

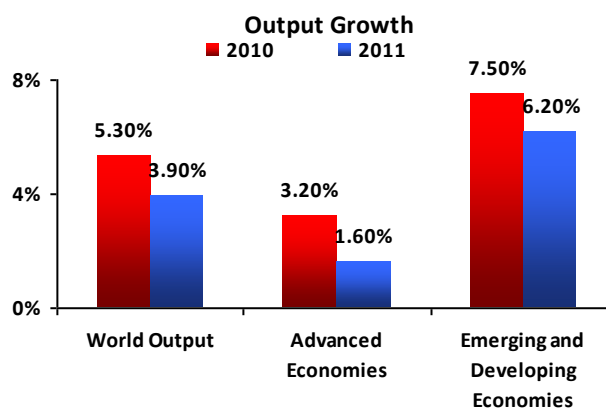
	Name of the shareholder	Shares	% Holding
1	Promoters	262616518	31.78
2	Caledonia Investments PLC	60419038	7.31
3	Life Insurance Corporation of India	26964136	3.26
4	IFCI Limited	21440823	2.59
5	GMO Emerging Markets Fund	21138359	2.56
6	Axis Bank Limited	17422300	2.11
7	Macquarie Bank Limited	13629000	1.65
8	IL&FS Trust Company Limited A/c IL&FS Private Equity Trust -Leverage India Fund	12602457	1.53
9	Swiss Finance Corporation (Mauritius) Limited	12373238	1.50
10	BNP Paribas Arbitrage	10921650	1.32
11	IDBI Bank Limited	10790161	1.31
	Sub-total	470317680	56.92
	Other share holders	355951677	43.08
	Total	826269357	100.00

ECONOMIC OVERVIEW

THE GLOBAL ECONOMY

After suffering a major setback during 2011, global prospects are gradually strengthening again, but downside risks remain elevated. Improved activity in the United States during the second half of 2011 and better policies in the euro area in response to its deepening economic crisis have reduced the threat of a sharp global slowdown. Accordingly, weak recovery will likely resume in the major advanced economies, and activity is expected to remain relatively solid in most emerging and developing economies. However, the recent improvements are very fragile. Policymakers need to continue to implement the fundamental changes required to achieve healthy growth over the medium term. With large output gaps in advanced economies, they must also calibrate policies with a view to supporting still-weak growth over the near term.

Emerging and developing economies continue to reap the benefits of strong macroeconomic and structural policies, but domestic vulnerabilities have been gradually building. Many of these economies have had an unusually good run over the past decade, supported by rapid credit growth or high commodity prices. To the extent that credit growth is a manifestation of financial deepening, this has been positive for growth. But in most economies, credit cannot continue to expand at its present pace without raising serious concerns about the quality of bank lending. Another consideration is that commodity prices are unlikely to grow at the elevated pace witnessed over the past decade, notwithstanding short-term spikes related to geopolitical tensions. This means that fiscal and other policies may well have to adapt to lower potential output growth



Sources: IMF

INDIA

- India's Gross fixed Capital formation (GFCF) for 2011-12 has slipped to 29.3%, a decline of almost 4 percentage points over the last four years.
- Overall farm sector GDP growth for 2011-12 will average 3%. Mining and quarrying sector likely to report negative growth in the current fiscal. Electricity sector is expected to grow at 8.3% during 2011-12.
- Manufacturing and construction have been sluggish during the first three quarters of 2011-12. With some improvements in the last quarter the overall growth rate will be 3.95 and 6.2% respectively.
- However, the services sector is expected to continue with high growth and clock 9.4% growth in 2011-12.
- Balance of Payment (BoP) position will remain tight with the Current Account Deficit (CAD) of 3.6% of GDP in 2011-12.
- Headline inflation is projected to be around 6.5% at the end of March 2012. Year-on year inflation for manufactured goods rose from around 5% in September 2010 to 8% in September and October 2011.
- Fiscal deficit beyond its budgeted estimate of 4.6% of GDP in an area of concern
- 2012-13 economy is likely to grow in the range of 7.5% to 8%. Mining and manufacturing are expected to show substantial improvement in 2012-13 over the previous year.

- Inflation will continue to ease through 2012-13 and will remain around 5-6% for the year.
- The Reserve Bank of India sounded some easing of monetary policy with a 50 basis point cut in repo rate in April 2012

Sources: Review of Economy by Economic Advisory Council to PM

THE TEXTILE INDUSTRY

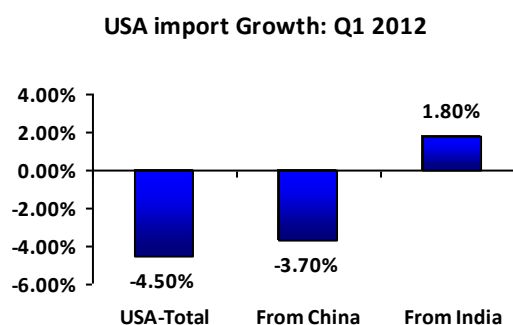
GLOBAL

- The estimates for global yarn and fabric production in the 1st quarter of 2012 compared to the last quarter of 2011 are negative.
- As far as yarn production is concerned this is mainly due to lower output in Asia in general and China in particular, whereas output is estimated to increase in North and South America with Europe remaining unchanged.
- In global fabric production both Asia and Europe are expecting lower output in the first quarter, whereas South America is estimating an increased production level.
- The general outlook for the 2nd quarter 2012 is positive both for global yarn and fabric production.

Source: ITMF State of Trade Report

USA

- In Jan-Mar 2012, total textiles and apparel imports in USA fell by 4.5% to 53.5bn SME,
 - textile imports reduced by 3.4% to 29.8bn SME
 - Apparel imports fell by 5.9% to 23.6bn SME.
 - China, witnessed a 3.7% reduction in total exports to USA, with apparel shipments down 6.2% and textile exports to the US falling 2%.
 - India registered a 1.8% increase in combined textile and apparel volumes, giving it a 6.3% market share



Source: OTEXA

INDIA

- Man-made fibre production recorded decrease of about 11% and filament yarn production recorded a decrease of about 5% during Mar. 2012. Man-made fibre production recorded a decrease of 4% and filament yarn a decrease of about 6% during the year 2011-12
- Cotton yarn production decreased by 6% during Mar. 2012 and by 11% during 2011-12. Blended and 100% non-cotton yarn production decreased by 14% during Mar. 2012 and increased by 1% during the year 2011-12.
- Cloth production by mill sector increased by 14% during Mar. 2012 and increased by 10% during the year 2011-12. Cloth production by powerloom, hosiery sectors increased by 11% and 2%. Handloom sector decreased by 10% during Mar. 2012. During the year 2011-12, production by handloom, powerloom sectors increased by 0.3% and 7%, hosiery sectors decreased by 12%. The total cloth production increased by 6% during Mar. 2012 and decreased by 2% during the year 2011-12.
- As chart shows, prices of cotton have stabilised in Jan-Apr 2012. Cotton yarn is gradually trending upwards, while polyester prices are stable



Source: Ministry of Textiles