

# Narendra Poddar & Co.

CHARTERED ACCOUNTANTS

Narendra Poddar  
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## INDEPENDENT AUDITOR'S REPORT

Date .....

To the Members of **ALOK INTERNATIONAL INC.**

### Report on the Financial Statements

1. We have audited the accompanying financial statements of **ALOK INTERNATIONAL INC.** ("the Company"), which comprise the Balance Sheet as at **March 31, 2015**, the Statement of Profit and Loss and Cash Flow Statement for the period from October 01, 2013 to March 31, 2015, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

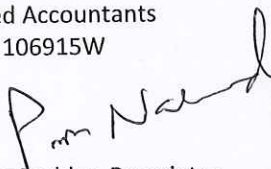
6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair-view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, and its profit and its cash flows for the period from October 01, 2013 to March 31, 2015.

## Report on Other Legal and Regulatory Requirements

7. As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the directors as on **March 31, 2015**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2015**, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Narendra Poddar & Co.  
Chartered Accountants  
FRN No. 106915W

  
Narendra Poddar, Proprietor  
Membership No. 41256



Mumbai, 25 August 2015

**ALOK INTERNATIONAL INC.**  
**BALANCE SHEET AS AT 31ST MARCH 2015**

PARTICULARS	NOTES	AS AT 31-Mar-2015 Rupees	AS AT 31-Mar-2015 USD	AS AT 30-Sep-2013 Rupees	AS AT 30-Sep-2013 USD
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	43,225	1,000	43,225	1,000
Reserves and Surplus	3	16,31,29,213	27,02,221	3,54,212	16,05,970
<b>Non-current Liabilities</b>					
Long-term Borrowings	4	23,31,660	37,252	8,84,392	14,088
<b>Current Liabilities</b>					
Short-term Borrowings	5	2,78,98,77,007	4,45,73,276	1,12,70,13,605	1,79,52,652
Trade payables	6	95,90,40,381	1,53,22,386	56,43,59,339	89,89,906
Other current liabilities	7	7,49,46,518	11,97,405	8,54,387	13,610
Short-term provisions	8	7,13,87,785	11,40,548	4,53,29,410	7,22,070
<b>TOTAL</b>		<b>4,06,07,55,789</b>	<b>6,49,74,088</b>	<b>1,73,88,38,570</b>	<b>2,92,99,296</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Fixed assets					
(i) Tangible assets	9	86,69,226	1,49,626	63,34,452	1,22,921
(ii) Intangible asset	9	1,69,058	2,701	4,18,949	18,400
(iii) Intangible asset under development	10	49,29,002	87,371	49,29,002	87,371
Non-current Investments	10	-	-	4,46,50,000	10,00,000
<b>Current Assets</b>					
Inventories	11	24,78,87,300	40,36,950	66,08,80,735	1,17,96,723
Trade receivables	12	61,89,26,021	98,88,451	50,24,54,855	80,03,805
Cash & Cash Equivalents	13	4,19,91,441	6,70,888	73,84,465	1,17,630
Short-term Loans & Advances	14	3,13,81,83,742	5,01,38,099	51,17,86,112	81,52,446
<b>TOTAL</b>		<b>4,06,07,55,789</b>	<b>6,49,74,088</b>	<b>1,73,88,38,570</b>	<b>2,92,99,296</b>

Significant accounting policies and accompanying notes forming part of the financial statements 1 to 30

As per our report of even date

**For Narendra Poddar & Co.**  
Chartered Accountants  
FRN No. 106915W



**Narendra Poddar, Proprietor**  
Membership No. 41256

Mumbai, 25 August 2015

For and on behalf of the Board

**Ashok B. Jiwrajka**  
Director

**Dilip B. Jiwrajka**  
Director

**Surendra B. Jiwrajka**  
Director

**ALOK INTERNATIONAL INC.**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

PARTICULARS	NOTES	For the period ended 31-Mar-2015		For the period ended 30-Sep-2013	
		Rupees	USD	Rupees	USD
<b>REVENUE</b>					
Revenue from Operations (net)	15	3,13,95,63,110	5,11,29,119	3,32,04,89,020	5,92,70,738
<b>Total Revenue</b>		<b>3,13,95,63,110</b>	<b>5,11,29,119</b>	<b>3,32,04,89,020</b>	<b>5,92,70,738</b>
<b>EXPENSES</b>					
Purchase of Traded goods		1,73,91,49,829	2,83,22,794	2,88,96,60,440	5,15,80,447
Change in inventories of Traded Goods	16	41,29,93,435	77,59,773	(21,36,99,509)	(24,69,914)
Employee benefits expense	17	15,75,39,616	25,65,600	8,77,24,155	15,65,877
Finance costs	18	4,88,10,444	7,94,899	2,31,77,968	4,13,727
Depreciation and Amortisation expense	9	25,03,918	40,777	15,87,003	28,328
Other expenses	19	61,30,81,431	99,84,291	33,41,90,794	59,65,306
<b>Total Expenses</b>		<b>2,97,40,78,673</b>	<b>4,94,68,133</b>	<b>3,12,26,40,851</b>	<b>5,70,83,771</b>
<b>Profit before tax and translation difference</b>		<b>16,54,84,437</b>	<b>16,60,986</b>	<b>19,78,48,169</b>	<b>21,86,967</b>
Net (gain)/loss on translation	1 (i) (b)	(3,19,67,904)	-	12,80,52,023	-
<b>Profit before tax</b>		<b>19,74,52,341</b>	<b>16,60,986</b>	<b>6,97,96,146</b>	<b>21,86,967</b>
<b>Tax expenses:</b>					
Current tax ( Refer note no. 26 )		3,46,77,340	5,64,735	3,91,07,781	6,98,074
<b>Net profit for the period</b>		<b>16,27,75,001</b>	<b>10,96,251</b>	<b>3,06,88,365</b>	<b>14,88,893</b>
<b>EARNINGS PER SHARE</b>	23				
Basic and Diluted (not annualised)		1,62,775.00	1,096.25	30,688.37	1,488.89

Significant accounting policies and accompanying notes forming part of the financial statements 1 to 30

As per our report of even date

**For Narendra Poddar & Co.**  
Chartered Accountants  
FRN No. 106915W

*Narendra Poddar*  


**Narendra Poddar, Proprietor**  
Membership No. 41256

Mumbai, 25 August 2015

For and on behalf of the Board

*Ashok B. Jiwrajka*  
**Ashok B. Jiwrajka**  
Director

**Dilip B. Jiwrajka**  
Director

*Surendra B. Jiwrajka*  
**Surendra B. Jiwrajka**  
Director

**ALOK INTERNATIONAL INC.**

**CASH FLOW STATEMENT FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

	For the period ended 31-Mar-2015		For the period ended 30-Sep-2013	
	Rupees	USD	Rupees	USD
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (loss) before Tax	19,74,52,341	16,60,986	6,97,96,146	21,86,967
<b>Adjustments for :</b>				
Depreciation / Amortisation	25,03,918	40,777	15,87,003	28,328
Loss on Sale of Asset	4,92,958	8,028	-	-
Loss on sale of investment	2,45,61,840	4,00,000	-	-
Unrealised Exchange Difference	(3,19,67,904)	-	12,80,52,023	-
Interest expense	4,88,10,444	7,94,899	2,31,77,968	4,13,727
<b>Operating Profit before working capital changes</b>	<b>24,18,53,597</b>	<b>29,04,690</b>	<b>22,26,13,140</b>	<b>26,29,022</b>
<b>Adjustments for :</b>				
(Decrease) / Increase in Current Liabilities	46,07,42,434	75,03,386	(43,56,97,074)	(77,77,194)
Increase in Trade receivables	(11,57,25,980)	(18,84,647)	(6,29,48,909)	(11,23,639)
Increase in Inventories	41,29,93,435	77,59,773	(21,36,99,509)	(24,69,914)
Increase in Loans & Advances	(2,54,12,69,468)	(4,13,85,653)	(44,91,67,666)	(80,17,644)
<b>Cash (used in) / generated from operations</b>	<b>(1,54,14,05,982)</b>	<b>(2,51,02,450)</b>	<b>(93,89,00,017)</b>	<b>(1,67,59,369)</b>
Income Tax Paid	(89,80,914)	(1,46,258)	(34,90,027)	(62,297)
<b>A) Net cash (used in) / generated from operating activities</b>	<b>(1,55,03,86,895)</b>	<b>(2,52,48,708)</b>	<b>(94,23,90,046)</b>	<b>(1,68,21,666)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(36,72,724)	(59,812)	(1,40,056)	(2,500)
Purchase of Investments	-	-	-	-
<b>B) Net cash used in investing activities</b>	<b>(36,72,724)</b>	<b>(59,812)</b>	<b>(1,40,056)</b>	<b>(2,500)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid on borrowing	(4,88,10,444)	(7,94,899)	(2,31,77,968)	(4,13,727)
Sale of investment	-	-	-	-
Proceeds from long term borrowing	-	-	-	-
Repayment of long term borrowing	22,13,804	36,053	(4,79,857)	(8,565)
Proceeds from Short term borrowing(net)	1,63,46,28,800	2,66,20,625	95,96,32,101	1,71,29,436
<b>C) Net cash generated from / (used in) financing activities</b>	<b>1,58,80,32,160</b>	<b>2,58,61,778</b>	<b>93,59,74,276</b>	<b>1,67,07,144</b>
<b>Net (decrease) / increase in Cash and Cash equivalents (A+B+C)</b>	<b>3,39,72,542</b>	<b>5,53,258</b>	<b>(65,55,825)</b>	<b>(1,17,022)</b>
<b>Cash and Cash equivalents at the beginning of the period</b>	<b>73,84,465</b>	<b>1,17,630</b>	<b>1,20,03,956</b>	<b>2,34,652</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>6,34,434</b>	<b>-</b>	<b>19,36,334</b>	<b>-</b>
<b>Cash and Cash equivalents at the end of the period</b>	<b>4,19,91,441</b>	<b>6,70,888</b>	<b>73,84,465</b>	<b>1,17,630</b>

**NOTES TO CASH FLOW STATEMENT**

- Purchase of fixed asset are stated inclusive of movements of capital work in progress between the commencement and end of the period and is considered as part of investing activity.
- Components of cash and cash equivalents include bank balances in current accounts.
- The Cash Flow Statement has been prepared in accordance with the requirement of Accounting Standard (AS) 3 "Cash Flow Statement".

As per our report of even date

**For Narendra Poddar & Co.**  
Chartered Accountants  
FRN No. 106915W

**Narendra Poddar, Proprietor**  
Membership No. 41256



**For and on behalf of the Board**

**Ashok B. Jiwrajka**  
Director

**Dilip B. Jiwrajka**  
Director

**Surendra B. Jiwrajka**  
Director

Mumbai, 25 August 2015

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015

**1. SIGNIFICANT ACCOUNTING POLICIES**

Alok International Inc. incorporated on May 05, 2008 under the laws of the State of Texas (USA), is a wholly owned subsidiary of Alok Industries Limited, Company incorporated in India. The company is engaged in the business of marketing services and trading activities. These financial statements are prepared solely for the purpose of consolidation by the holding company, Alok Industries Limited.

**i Basis of preparation of financial statements.**

a) The accompanying financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India and the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006.

**b) Translation to Indian Rupees**

The accounts are maintained in US Dollars, being the currency of United States of America. Considering the operations of the company as integral to the parent company, the financial statements have been translated to Indian Rupees on the following basis-

- (i) All income and expenses are translated at the average rate of exchange prevailing during the year.
- (ii) Monetary assets and liabilities are translated at the closing rate on the balance sheet date.
- (iii) Non-monetary assets and liabilities and share capital is translated at historical rates.
- (iv) The resulting exchange difference is accounted in Exchange difference on translation account and charged / credited to Statement of Profit and Loss.
- (v) The aforesaid items as translated are considered for the purpose of cash flow statement.

**ii Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between, the actual results and estimates are recognised in the year in which the results are known / materialise.

**iii Revenue Recognition**

- a) Revenue from service charges is recognised on rendering of the related services in accordance with the terms of the agreement.
- b) Revenue on sale of traded goods is recognised when the goods are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales are stated net of trade discount, returns and sales tax collected.

**iv Fixed Assets**

Fixed Assets are stated at cost of acquisition or construction including directly attributable cost. They are stated at historical cost less accumulated depreciation and impairment loss, if any.

**v Depreciation Policy**

- a) Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Indian Companies Act,
- b) Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be.
- c) Trademarks / Brands are amortised over a period of three years from the date of capitalization.

**vi Intangible asset under development**

Brands under registration are carried at a cost as intangible asset under development and represents directly attributable cost.

**vii Investments**

Investments classified as long term investment are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of investments.

**viii Income Taxes**

Tax expenses comprises of current tax and deferred tax. Deferred tax is accounted for in accordance with Accounting Standard (AS)-22 on "Accounting for taxes on Income" Current tax is measured at the amount expected to be paid/recovered from the tax authority using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted/substantively enacted tax rates. At each balance sheet date, the Company reassesses unrealized deferred tax assets to the extent they become reasonably certain or virtually certain of realization, as the case may be.

**ix Inventory**

Items of Inventories of trading goods are valued at cost determined on first -in-first-out (FIFO) basis or net realizable value, whichever is lower.

**x Employee benefits****Defined Contribution Plan**

Company's contribution paid/ payable for the period to defined contribution retirement benefit scheme is charged Statement of Profit and Loss.

**Defined Benefit Plan**

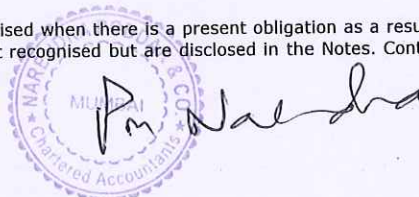
Company is not liable for any employee benefit in form of defined benefit plans (Gratuity plans) as it is a company incorporated in USA. All the statutory dues of the law of land are duly paid. The liability towards compensated absences also does not arise as the leave unavailed by the employee lapses within the year.

**xi Foreign Currency Transactions**

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
- (iii) Non-monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

**xii Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements

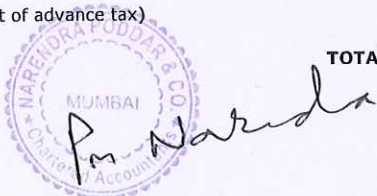


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**ALOK INTERNATIONAL INC.**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

PARTICULARS	AS AT 31-Mar-2015 Rupees	AS AT 31-Mar-2015 USD	AS AT 30-Sep-2013 Rupees	AS AT 30-Sep-2013 USD
<b>2. SHARE CAPITAL</b>				
<b>(a) Authorised Shares</b> 1,000,000 Common Shares of USD 1/- each	4,32,25,000	10,00,000	4,32,25,000	10,00,000
	<b>4,32,25,000</b>	<b>10,00,000</b>	<b>4,32,25,000</b>	<b>10,00,000</b>
<b>(b) Issued, Subscribed and fully paid-up Equity Share Capital</b> 1,000 Common Shares of USD 1/- each fully paid	43,225	1,000	43,225	1,000
<b>TOTAL</b>	<b>43,225</b>	<b>1,000</b>	<b>43,225</b>	<b>1,000</b>
<b>NOTES :</b>				
(i) The Company is a wholly owned subsidiary of Alok Industries Limited and there is no change in the share capital during the period/year.				
(ii) <b>Terms/rights attached to equity shares</b> The Company has only one class of equity shares having a par value of USD 1 per share. Each holder of equity share is entitled to one vote per share. The share holders are entitled for dividend in USD as and when recommended by the Board of Directors and approved by the share holders at the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.				
<b>3. RESERVES AND SURPLUS</b>				
<b>(Deficit)/Surplus in the Statement of Profit and Loss</b>				
Balance brought forward from previous period/year	3,54,212	16,05,971	(3,03,34,153)	1,17,077
Profit / (Loss) for the period	16,27,75,001	10,96,251	3,06,88,365	14,88,893
<b>TOTAL</b>	<b>16,31,29,213</b>	<b>27,02,221</b>	<b>3,54,212</b>	<b>16,05,970</b>
<b>4. LONG-TERM BORROWINGS</b>				
Term loan from Bank				
Vehicle loan from Banks (Secured)	23,31,660	37,252	8,84,392	14,088
<b>TOTAL</b>	<b>23,31,660</b>	<b>37,252</b>	<b>8,84,392</b>	<b>14,088</b>
<b>NOTES :</b>				
(a) Vehicle loan is secured by vehicle under hypothecation with banks against such loans taken. ( Interest Rate - 3% p.a. (previous year 3% p.a), Tenure of Loan - 40 Months (previous year 60 Months) )				
<b>5. SHORT-TERM BORROWINGS</b>				
Loans & Advances from Related party (unsecured) (Refer note no 20) ( Interest free, repayable on demand)	2,48,05,35,600	3,96,30,994	82,51,76,393	1,31,44,566
Capital Business Redit LLC	30,93,41,407	49,42,282	30,18,37,212	48,08,086
<b>TOTAL</b>	<b>2,78,98,77,007</b>	<b>4,45,73,276</b>	<b>1,12,70,13,605</b>	<b>1,79,52,652</b>
<b>6. TRADE PAYABLES</b>				
Creditors for supplies / services (Refer. note no. 20)	95,90,40,381	1,53,22,386	56,43,59,339	89,89,906
<b>TOTAL</b>	<b>95,90,40,381</b>	<b>1,53,22,386</b>	<b>56,43,59,339</b>	<b>89,89,906</b>
<b>7. OTHER CURRENT LIABILITIES</b>				
Current maturities of long-term debt				
Vehicle loan from banks (Secured) (Refer note no. 4 above)	12,12,682	19,375	4,07,211	6,487
Advance from customers	3,82,633	6,113	4,47,176	7,123
Advance from Related party	7,33,51,203	11,71,917	-	-
<b>TOTAL</b>	<b>7,49,46,518</b>	<b>11,97,405</b>	<b>8,54,387</b>	<b>13,610</b>
<b>8. SHORT-TERM PROVISIONS</b>				
Provision for taxation (net of advance tax)	7,13,87,785	11,40,548	4,53,29,410	7,22,070
<b>TOTAL</b>	<b>7,13,87,785</b>	<b>11,40,548</b>	<b>4,53,29,410</b>	<b>7,22,070</b>



**ALOK INTERNATIONAL INC.**

**NOTES TO FINANCIAL STATEMENT FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH, 2015**

**9. FIXED ASSETS**

**(USD)**

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As at 1-Oct-13	Additions	Deduction/ Adjustment	As at 31-Mar-15	As at 1-Oct-13	For the period	Deduction/ Adjustment	As at 31-Mar-15	As at 31-Mar-15	As at 1-Oct-13
	<b>Tangible Assets</b>										
1	Plant & Equipment	56,645	-	-	56,645	5,296	4,036	-	9,332	47,313	51,349
2	Vehicle	85,049	1,19,316	85,049	1,19,316	13,477	21,042	17,517	17,003	1,02,313	71,572
	<b>Sub Total</b>	<b>1,41,694</b>	<b>1,19,316</b>	<b>85,049</b>	<b>1,75,961</b>	<b>18,773</b>	<b>25,078</b>	<b>17,517</b>	<b>26,335</b>	<b>1,49,626</b>	<b>1,22,921</b>
	<b>Previous Period</b>	<b>1,41,694</b>	<b>-</b>	<b>-</b>	<b>1,41,694</b>	<b>3,444</b>	<b>15,329</b>	<b>-</b>	<b>18,773</b>	<b>1,22,921</b>	<b>1,38,250</b>
	<b>Intangible Assets</b>										
1	Trademarks/Brands	31,399	-	-	31,399	12,999	15,699	-	28,698	2,701	18,400
	<b>Sub Total</b>	<b>31,399</b>	<b>-</b>	<b>-</b>	<b>31,399</b>	<b>12,999</b>	<b>15,699</b>	<b>-</b>	<b>28,698</b>	<b>2,701</b>	<b>18,400</b>
	<b>Previous Period</b>	<b>-</b>	<b>31,399</b>	<b>-</b>	<b>31,399</b>	<b>-</b>	<b>12,999</b>	<b>-</b>	<b>12,999</b>	<b>18,400</b>	<b>-</b>
	<b>Total Current Period</b>	<b>1,73,093</b>	<b>1,19,316</b>	<b>85,049</b>	<b>2,07,360</b>	<b>31,772</b>	<b>40,777</b>	<b>17,517</b>	<b>55,033</b>	<b>1,52,327</b>	<b>1,41,321</b>
	<b>Previous Period</b>	<b>1,41,694</b>	<b>31,399</b>	<b>-</b>	<b>1,73,093</b>	<b>3,444</b>	<b>28,328</b>	<b>-</b>	<b>31,772</b>	<b>1,41,321</b>	<b>-</b>

**(Rupees)**

SR NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As at 1-Oct-13	Additions	Deduction/ Adjustment	As at 31-Mar-15	As at 1-Oct-13	For the period	Deduction/ Adjustment	As at 31-Mar-15	As at 31-Mar-15	As at 30-Sep-13
	<b>Tangible Assets</b>										
1	Plant & Equipment	27,72,129	-	-	27,72,129	2,85,194	2,47,829	-	5,33,023	22,39,106	24,86,935
2	Vehicle	45,86,216	73,85,302	45,86,216	73,85,302	7,38,699	12,92,098	10,75,614	9,55,182	64,30,120	38,47,517
	<b>Sub Total</b>	<b>73,58,345</b>	<b>73,85,302</b>	<b>45,86,216</b>	<b>1,01,57,431</b>	<b>10,23,893</b>	<b>15,39,927</b>	<b>10,75,614</b>	<b>14,88,205</b>	<b>86,69,226</b>	<b>63,34,452</b>
	<b>Previous Period</b>	<b>73,58,345</b>	<b>-</b>	<b>-</b>	<b>73,58,345</b>	<b>1,65,125</b>	<b>8,58,768</b>	<b>-</b>	<b>10,23,893</b>	<b>63,34,452</b>	<b>71,93,220</b>
	<b>Intangible Assets</b>										
1	Trademarks/Brands	11,47,184	-	-	11,47,184	7,28,235	9,63,991	7,14,100	9,78,126	1,69,058	4,18,949
	<b>Sub Total</b>	<b>11,47,184</b>	<b>-</b>	<b>-</b>	<b>11,47,184</b>	<b>7,28,235</b>	<b>9,63,991</b>	<b>7,14,100</b>	<b>9,78,126</b>	<b>1,69,058</b>	<b>4,18,949</b>
	<b>Previous Period</b>	<b>-</b>	<b>11,47,184</b>	<b>-</b>	<b>11,47,184</b>	<b>-</b>	<b>7,28,235</b>	<b>-</b>	<b>7,28,235</b>	<b>4,18,949</b>	<b>-</b>
	<b>Total Current Period</b>	<b>85,05,529</b>	<b>73,85,302</b>	<b>45,86,216</b>	<b>1,13,04,615</b>	<b>17,52,128</b>	<b>25,03,918</b>	<b>17,89,714</b>	<b>24,66,332</b>	<b>88,38,283</b>	<b>67,53,401</b>
	<b>Previous Period</b>	<b>73,58,345</b>	<b>11,47,184</b>	<b>-</b>	<b>85,05,529</b>	<b>1,65,125</b>	<b>15,87,003</b>	<b>-</b>	<b>17,52,128</b>	<b>67,53,401</b>	<b>-</b>





**ALOK INTERNATIONAL INC.**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

<b>PARTICULARS</b>	<b>AS AT 31-Mar-2015 Rupees</b>	<b>AS AT 31-Mar-2015 USD</b>	<b>AS AT 30-Sep-2013 Rupees</b>	<b>AS AT 30-Sep-2013 USD</b>
<b>10. NON CURRENT INVESTMENTS (at cost)</b>				
<b>Trade</b>				
Investments in Equity Instruments (fully paid up) In Associates Company - unquoted Next Creation Holding LLC	-	-	4,46,50,000	10,00,000
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>4,46,50,000</b>	<b>10,00,000</b>
<b>11. INVENTORIES</b>				
Stock of Traded Goods (Includes stock in transit Rs. 1,995,645 (USD 31,884) previous period Rs. 150,222,094 (USD 2,758,839))	24,78,87,300	40,36,950	66,08,80,735	1,17,96,723
<b>TOTAL</b>	<b>24,78,87,300</b>	<b>40,36,950</b>	<b>66,08,80,735</b>	<b>1,17,96,723</b>
<b>12. TRADE RECEIVABLES (Unsecured)</b>				
Debts Outstanding for a period exceeding six months from due date	18,55,09,892	29,63,852	3,53,25,326	5,62,711
Less : Provision	2,70,41,935	4,32,043	2,71,22,381	4,32,043
	15,84,67,957	25,31,809	82,02,945	1,30,668
Other debts	46,04,58,064	73,56,642	49,42,51,910	78,73,137
<b>TOTAL</b>	<b>61,89,26,021</b>	<b>98,88,451</b>	<b>50,24,54,855</b>	<b>80,03,805</b>
Considered Good	61,89,26,021	98,88,451	50,24,54,855	80,03,805
Considered Doubtful	2,70,41,935	4,32,043	2,71,22,381	4,32,043
<b>TOTAL</b>	<b>64,59,67,956</b>	<b>1,03,20,495</b>	<b>52,95,77,236</b>	<b>84,35,848</b>
<b>NOTE :</b> Refer note no. 20 for related party balances				
<b>13. CASH &amp; CASH EQUIVALENTS</b>				
Cash & Cash Equivalents Balance with Bank In Current Accounts	4,19,91,441	6,70,888	73,84,465	1,17,630
<b>TOTAL</b>	<b>4,19,91,441</b>	<b>6,70,888</b>	<b>73,84,465</b>	<b>1,17,630</b>
<b>14. SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)</b>				
Loans & advances to Related parties (Refer note no. 20)	27,47,73,612	43,90,000	10,89,18,095	17,35,000
Others Advance to vendors (Refer note no. 20)	2,86,34,10,130	4,57,48,099	40,28,68,017	64,17,446
<b>TOTAL</b>	<b>3,13,81,83,742</b>	<b>5,01,38,099</b>	<b>51,17,86,112</b>	<b>81,52,446</b>


  
*P. N. Nandha*

**ALOK INTERNATIONAL INC.**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

PARTICULARS	For the period ended 31-Mar-2015		For the period ended 30-Sep-2013	
	Rupees	USD	Rupees	USD
<b>15. REVENUE FROM OPERATIONS</b>				
Sale of traded goods	2,53,26,84,387	4,12,45,841	2,91,08,68,693	5,19,59,014
Marketing Services to holding company	60,68,78,723	98,83,278	40,96,20,327	73,11,724
<b>TOTAL</b>	<b>3,13,95,63,110</b>	<b>5,11,29,119</b>	<b>3,32,04,89,020</b>	<b>5,92,70,738</b>
<b>16. CHANGE IN INVENTORIES OF STOCK IN TRADE</b>				
<b>CLOSING STOCK AS ON 30TH SEPTEMBER / 31ST MARCH</b>				
Traded Goods	24,78,87,300	40,36,950	66,08,80,735	1,17,96,723
<b>LESS : OPENING STOCK AS ON 1ST APRIL</b>				
Traded Goods	66,08,80,735	1,17,96,723	44,71,81,226	93,26,809
<b>TOTAL</b>	<b>(41,29,93,435)</b>	<b>(77,59,773)</b>	<b>21,36,99,509</b>	<b>24,69,914</b>
<b>17. EMPLOYEE BENEFIT EXPENSES</b>				
Salaries & Wages	13,69,78,785	22,30,758	8,08,55,661	14,43,274
Contribution to provident & other fund	1,05,78,854	1,72,281	66,41,603	1,18,553
Staff Welfare Expenses	99,81,977	1,62,561	2,26,891	4,050
<b>TOTAL</b>	<b>15,75,39,616</b>	<b>25,65,600</b>	<b>8,77,24,155</b>	<b>15,65,877</b>
<b>18. FINANCE COSTS</b>				
Factoring Charges	4,86,33,617	7,92,019	2,31,12,662	4,12,561
Interest expenses on Car Loan	1,76,827	2,880	65,306	1,166
<b>TOTAL</b>	<b>4,88,10,444</b>	<b>7,94,899</b>	<b>2,31,77,968</b>	<b>4,13,727</b>
<b>19. OTHER EXPENSES</b>				
Purchase of Stores & spares	76,62,964	1,24,795	46,49,820	82,999
Freight	9,46,95,433	15,42,155	7,29,68,355	13,02,485
Auditor's Remuneration (Including Service Tax )				
Audit Fees	6,84,000	11,139	7,75,707	13,846
Bank Charges & Commission	16,01,052	26,074	11,42,264	20,389
Branding Expenses	36,84,276	60,000	-	-
Commission on sales	73,86,052	1,20,285	98,75,888	1,76,285
Electricity expenses	22,14,006	36,056	26,01,627	46,439
Rates and taxes	1,46,94,129	2,39,300	41,19,970	73,541
Insurance charges	1,37,61,006	2,24,104	41,72,070	74,471
Legal and Professional charges	6,75,56,417	11,00,185	3,96,00,719	7,06,873
Office expenses	6,19,65,708	10,09,138	2,03,58,525	3,63,400
Office rent	7,87,94,041	12,83,194	4,46,58,519	7,97,155
Loss on Sale of Asset	4,92,958	8,028	-	-
Loss on sale of investment	2,45,61,840	4,00,000	-	-
Repairs and Maintenance - Showroom/Outlet)	8,84,75,651	14,40,864	2,88,97,863	5,15,827
Repairs and Maintenance - Others	41,37,594	67,382	28,58,112	51,017
Communication expenses	30,70,266	50,001	27,00,984	48,213
Postage & Telegrams	72,25,769	1,17,675	92,74,371	1,65,548
Travelling Expenses	4,38,53,567	7,14,174	3,44,49,073	6,14,916
Sales and Distribution expenses	5,45,87,134	8,88,975	2,82,47,772	5,04,223
Provision for Doubtful Debts	-	-	19,36,022	34,558
Membership & Subscription	80,41,982	1,30,967	96,67,257	1,72,561
Miscellaneous Expenses	2,39,35,586	3,89,801	1,12,35,876	2,00,560
(Includes Sampling Charges, Godown Expenses, Security Expenses, Printing & Stationary etc.)				
<b>TOTAL</b>	<b>61,30,81,431</b>	<b>99,84,291</b>	<b>33,41,90,794</b>	<b>59,65,306</b>



**20 Related Parties Disclosures**

As per Accounting Standard (AS) 18 "Related Party Disclosures", Company's transactions with related parties disclosed below:

(I) Names of related party and nature of relationship

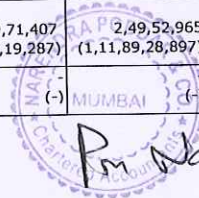
Alok Industries Limited	Holding company
Alok Industries International Limited	Fellow Subsidiary
Alok Singapore PTE Ltd	Fellow Subsidiary
Alok International (Middle East) FZE	Fellow Subsidiary
Grabal Alok (UK) Limited	Fellow Subsidiary
Next Creations Holdings LLC (Upto 7 April 2014)	Associate Company

(II) Nature of transactions

Transaction	Holding Company		Fellow Subsidiary		Associate Company		Total	
	In Rupees	In USD	In Rupees	In USD	In Rupees	In USD	In Rupees	In USD
<b>Equity Share Capital</b>								
Balance as at 1st Oct	43,225	1,000	-	-	-	-	43,225	1,000
	(43,225)	(1,000)	(-)	(-)	(-)	(-)	(43,225)	(1,000)
Balance as at 31st March	43,225	1,000	-	-	-	-	43,225	1,000
	(43,225)	(1,000)	(-)	(-)	(-)	(-)	(43,225)	(1,000)
<b>Trade Payable</b>								
Balance as at 31st March	66,77,43,944	1,06,68,404	-	-	-	-	66,77,43,944	1,06,68,404
	(7,20,98,413)	(11,48,485)	(-)	(-)	(-)	(-)	(7,20,98,413)	(11,48,485)
<b>Short term borrowing</b>								
Balance as at 1st Oct	82,51,76,393	1,31,44,566	-	-	-	-	82,51,76,393	1,31,44,566
	(4,21,12,839)	(8,23,216)	(-)	(-)	(-)	(-)	(4,21,12,839)	(8,23,216)
Accepted during the period	2,36,35,55,903	3,77,62,034	25,29,92,014	40,42,000	-	-	2,61,65,47,917	4,18,04,034
	(1,98,14,54,181)	(3,15,63,378)	(-)	(-)	-	-	(1,98,14,54,181)	(3,15,63,378)
Repaid during the period	34,01,38,924	54,34,328	-	-	-	-	34,01,38,924	54,34,328
	(74,89,48,694)	(1,19,30,304)	(-)	(-)	(-)	(-)	(74,89,48,694)	(1,19,30,304)
Adjusted against service charges during the period	61,86,02,267	98,83,278	-	-	-	-	61,86,02,267	98,83,278
	(45,90,08,098)	(73,11,724)	(-)	(-)	(-)	(-)	(45,90,08,098)	(73,11,724)
Exchange rate difference during the period	(24,47,518)	(0.11)	-	-	-	-	(24,47,518)	(0)
	(95,66,165)	(-)	(-)	(-)	(-)	(-)	(95,66,165)	(-)
Balance as at 31st March	2,22,75,43,586	3,55,88,994	25,29,92,014	40,42,000	-	-	2,48,05,35,600	3,96,30,994
	(82,51,76,393)	(1,31,44,566)	(-)	(-)	(-)	(-)	(82,51,76,393)	(1,31,44,566)
<b>Advance received (Alok Singapore Pte. Ltd.)</b>								
Balance as at 31st March	-	-	7,33,51,203	11,71,917	-	-	7,33,51,203	11,71,917
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment</b>								
Balance as at 1st Oct	-	-	-	-	4,46,50,000	10,00,000	4,46,50,000	10,00,000
	(-)	(-)	(-)	(-)	(4,46,50,000)	(10,00,000)	(4,46,50,000)	(10,00,000)
Invested during the Period	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(4,46,50,000)	(10,00,000)	(4,46,50,000)	(10,00,000)
Sold during the Period	-	-	-	-	4,46,50,000	10,00,000	4,46,50,000	10,00,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at 31st March	-	-	-	-	(4,46,50,000)	(10,00,000)	(4,46,50,000)	(10,00,000)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Debtors</b>								
Balance as at 31st March	-	-	-	-	(28,90,68,789)	(46,04,693)	(28,90,68,789)	(46,04,693)
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Short term Loans and Advances</b>								
<b>Advance to vendor (Alok Singapore Pte. Ltd.)</b>								
Balance as at 31st March	-	-	-	-	-	-	-	-
	(-)	(-)	(37,29,07,370)	(59,40,191)	(6,01,014)	(9,574)	(37,35,08,384)	(59,49,765)
<b>Loans &amp; advances (Grabal Alok (UK) Limited)</b>								
Balance as at 1st Oct	-	-	9,54,21,040	15,20,000	-	-	9,54,21,040	15,20,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Granted during the period	-	-	3,66,15,618	5,85,000	-	-	3,66,15,618	5,85,000
	(-)	(-)	(9,54,21,040)	(15,20,000)	(-)	(-)	(9,54,21,040)	(15,20,000)
Receipt during the period	-	-	3,66,15,618	5,85,000	-	-	3,66,15,618	5,85,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Exchange rate difference during the period	-	-	2,83,024	-	-	-	2,83,024	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at 31st March	-	-	9,51,38,016	15,20,000	-	-	9,51,38,016	15,20,000
	(-)	(-)	(9,54,21,040)	(15,20,000)	(-)	(-)	(9,54,21,040)	(15,20,000)
<b>Loans &amp; advances (Alok Industries International Limited)</b>								
Balance as at 1st Oct	-	-	1,34,97,055	2,15,000	-	-	1,34,97,055	2,15,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Granted during the period/year	-	-	(1,34,97,055)	(2,15,000)	(-)	(-)	(1,34,97,055)	(2,15,000)
Receipt during the period/year	-	-	1,34,97,055	2,15,000	-	-	1,34,97,055	2,15,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at 31st March	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loans &amp; advances (Alok International (Middle East) FZE)</b>								
Balance as at 1st Oct	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Granted during the period	-	-	20,02,90,560	32,00,000	-	-	20,02,90,560	32,00,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Refunded/Adjusted during the period	-	-	2,06,54,964	3,30,000	-	-	2,06,54,964	3,30,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balance as at 31st March	-	-	17,96,35,596	28,70,000	-	-	17,96,35,596	28,70,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>Revenue</b>								
Sales	-	-	-	-	20,05,27,037	32,65,668	20,05,27,037	32,65,668
	(-)	(-)	(-)	(-)	(80,35,59,450)	(1,43,43,538)	(80,35,59,450)	(1,43,43,538)
Marketing Services charges	60,68,78,723	98,83,278	-	-	-	-	60,68,78,723	98,83,278
	(40,96,20,327)	(73,11,724)	(-)	(-)	(-)	(-)	(12,97,79,425)	(27,06,795)
<b>Expenditure</b>								
Purchases of traded goods	55,08,85,664	89,71,407	2,49,52,965	4,06,370	-	-	57,58,38,629	93,77,777
	(1,07,67,10,584)	(1,92,19,287)	(1,11,89,28,897)	(1,99,72,884)	(-)	(-)	(2,19,56,39,481)	(3,91,92,171)
<b>Recovery of Expenses</b>								
	(-)	(-)	(-)	(-)	(5,36,347)	(9,574)	(5,36,347)	(9,574)

Note:

(a) Figures for the previous year are given in brackets.



**ALOK INTERNATIONAL INC.**

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

**21** Service charges represent income received/accrued towards reimbursement of marketing and other expenses incurred for Alok Industries Limited, the holding Company, which are reimbursed by Alok Industries Limited with a mark-up of 5% as per the agreement entered in to between both companies.

**22 Segment Reporting**

The Company trades in textile products purchased from the holding company in the United States of America (USA) and have also earned income on account of recovery of cost, which is incidental to trading activities. In the opinion of the company, the company has only one reportable segment i.e. "Trading".

**23 Earnings per share (EPS)**

PARTICULARS	For the period ended 31-Mar-2015		For the period ended 30-Sep-2013	
	Rupees	USD	Rupees	USD
Net Profit / (Loss) for the period	162,775,001	1,096,251	30,688,365	1,488,893
Weighted average number of equity shares	1,000	1,000	1,000	1,000
Nominal Value of equity share	N.A.	1	N.A.	1
Basic and Diluted Earnings per share	162,775.00	1,096.25	30,688.37	1,488.89

**24 Additional Information**

PARTICULARS	1-October-2013 to 31-Mar-2015	1-April-2012 to 30-Sept-2013
<b>Purchase of traded goods</b>		
<b>Madeups</b>		
Amount (Rupees)	1,737,807,954	2,860,533,386
Amount (USD)	28,300,941	51,060,529
<b>Garment</b>		
Amount (Rupees)	1,341,875	29,127,054
Amount (USD)	21,853	519,918
<b>Sale of traded goods</b>		
<b>Madeups</b>		
Amount (Rupees)	2,532,684,387	2,846,804,446
Amount (USD)	41,245,841	50,815,467
<b>Garment</b>		
Amount (Rupees)	-	64,064,247
Amount (USD)	-	1,143,547

**25 Expenditure in Foreign Currency**

All transactions reflected in these financial statements are in foreign currency i.e. other than Indian Rupees.

**26** The provision for current tax has been computed considering the tax laws in the United States of America (USA) and after setting off brought forward tax losses.

**27** The Company trades in textile products items purchased mainly from the holding company and fellow subsidiaries, and unsold stores lying at the period end aggregating to Rs. 247,887,300 (USD 4,036,950) (previous period Rs. 660,880,735 (USD 11,796,723)). The said stock items have been physically verified by the management and shortages noticed on such verification have been appropriately adjusted in the inventory records.



**ALOK INTERNATIONAL INC.**

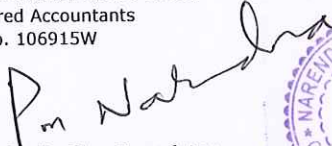
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST OCTOBER 2013 TO 31ST MARCH 2015**

- 28 The balances of debtors, creditors and loans and advances are subject to confirmation, reconciliation.
- 29 The information contained in the financial statements for the period ended 31st March 2015 disclosed in US dollar is extracted from the books of accounts locally maintained and converted into Indian Rupees as disclosed under 'basis of preparation' stated above. The amounts in Balance Sheet, Statement of Profit and Loss and cash flow statement are rounded off to the nearest Rupee / USD. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 30 The Company has extended its accounting year end from 31 March 2014 to 31 March 2015. Accordingly, figures for the current period are for a period of 18 months from 1 October 2013 to 31 March 2015. Figures for the previous period are for a period of 18 months from 01 April 2012 to 30 September 2013.

Signatures to notes 1 to 30

As per our report of even date

**For Narendra Poddar & Co.**  
Chartered Accountants  
FRN No. 106915W




**Narendra Poddar, Proprietor**  
Membership No. 41256



Mumbai, 25 August 2015

For and on behalf of the Board



**Ashok B. Jiwrajka**  
Director



**Dilip B. Jiwrajka**  
Director



**Surendra B. Jiwrajka**  
Director