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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ALOK INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ALOK INDUSTRIES LIMITED** ("the Company") for the Quarter and Twelve Months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Twelve Months Ended September 30, 2014 of the Statement, from the details furnished by the Management/Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



P. B. Pardiwalla
Partner
(Membership No. 40005)

MUMBAI, November 13, 2014

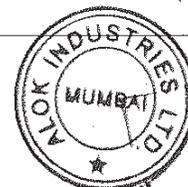
PART I					
Statement of unaudited standalone results for the Quarter and Twelve months ended 30 September 2014					
PARTICULARS	Quarter ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013
	(Unaudited)	(Unaudited)	(Unaudited)	[12 Months] (See note 4 & 5 below) (Unaudited)	[18 Months] (See note 5 below) (Audited)
1 Income from Operations					
a) Net Sales (Net of excise duty)	3,744.84	3,725.26	3,728.66	15,034.11	19,853.76
b) Other Operating Income	12.21	9.64	12.01	47.86	63.99
Total Income from Operations (net)	3,757.05	3,734.90	3,740.67	15,081.97	19,917.75
2 Expenses					
a) Cost of materials consumed	2,855.29	2,238.14	3,416.61	10,389.43	13,908.87
b) Changes in Inventories of finished goods and work-in-progress	(322.28)	325.95	(1,167.79)	(349.98)	(2,509.15)
c) Employee benefits expense	68.96	72.71	70.23	293.61	434.68
d) Depreciation and amortisation expense	245.07	244.29	244.91	973.65	1,360.77
e) Other expenses	315.55	277.18	557.15	1,495.25	2,658.44
Total expenses	3,162.59	3,158.27	3,121.11	12,801.96	15,853.61
3 Profit from operations before other income, finance costs and exceptional items	594.46	576.63	619.56	2,280.01	4,064.14
4 Other income	33.43	25.06	48.33	174.78	341.96
5 Profit from ordinary activities before finance costs and exceptional items	627.89	601.69	667.89	2,454.79	4,406.10
6 Finance costs	559.17	535.05	451.02	2,065.97	2,542.46
7 Profit from ordinary activities after finance costs but before exceptional items	68.72	66.64	216.87	388.82	1,863.64
8 Exceptional Items (Refer note no. 2)	-	-	74.57	(92.30)	463.74
9 Profit from ordinary activities before tax	68.72	66.64	142.30	481.12	1,399.90
10 Tax expense	23.36	23.16	45.32	163.34	479.74
11 Net Profit	45.36	43.48	96.98	317.78	920.16
12 Paid up Equity Share Capital (Face Value Rs.10/- per equity share)	1,377.13	1,377.13	1,377.13	1,377.13	1,377.13
13 Reserves excluding revaluation reserves (as per Balance sheet of previous accounting year)	-	-	-	-	3,710.99
14 Earnings per share (of Rs.10 each) :					
Basic	0.33 *	0.32 *	0.70 *	2.31	9.43*
Diluted	0.33 *	0.32 *	0.70 *	2.31	9.43*
* - Not annualised					

See accompanying notes to the financial results

PART II					
Select Information for the Quarter and Twelve months ended 30 September 2014					
PARTICULARS	Quarter ended	Quarter Ended	Quarter Ended	Period Ended	Period Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013
	(Unaudited)	(Unaudited)	(Unaudited)	[12 Months] (See note 4 & 5 below) (Unaudited)	[18 Months] (See note 5 below) (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	835,457,064	837,457,064	850,841,970	835,457,064	850,841,970
-Percentage of shareholding	60.67%	60.81%	61.78%	60.67%	61.78%
2 Promoters and Promoter Group Share Holding					
a) <u>Pledged/Encumbered</u>					
- Number of shares	536,963,797	538,201,893	519,662,724	536,963,797	519,662,724
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.13%	99.73%	98.74%	99.13%	98.74%
-Percentage of shares (as a % of the total share capital of the Company)	38.99%	39.08%	37.74%	38.99%	37.74%
b) <u>Non-encumbered</u>					
- Number of Shares	4,694,734	1,456,638	6,610,901	4,694,734	6,610,901
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.87%	0.27%	1.26%	0.87%	1.26%
-Percentage of shares (as a % of the total share capital of the Company)	0.34%	0.11%	0.48%	0.34%	0.48%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	7				
Received during the quarter	37				
Disposed off during the quarter	38				
Remaining unresolved at the end of the quarter	6				



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. Crore)

Particulars	STANDALONE	
	AS AT 30.09.2014	AS AT 30.09.2013
I EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	1,377.13	1,377.13
Reserves and Surplus	4,033.32	3,710.99
Sub Total - Share holders' Funds	5,410.45	5,088.12
(2) Non-current Liabilities		
Long-term Borrowings	8,331.42	9,085.47
Deferred Tax Liabilities (net)	740.25	664.14
Long-term provisions	75.52	194.35
Sub Total - non current liabilities	9,147.19	9,943.96
(3) Current Liabilities		
Short-term Borrowings	5,884.97	4,640.71
Trade payables	2,168.64	957.38
Other current liabilities	4,077.32	3,851.25
Short-term provisions	312.89	250.27
Sub Total - current liabilities	12,443.82	9,699.61
TOTAL - EQUITY AND LIABILITIES	27,001.46	24,731.69
II ASSETS		
(1) Non-current Assets		
Fixed assets		
Tangible assets	8,682.01	9,156.90
Intangible assets	18.68	26.53
Capital work-in-progress	133.02	555.13
Non-current Investments	129.15	129.15
Long-term Loans & Advances	1,697.68	1,637.35
Sub Total - Non current assets	10,660.54	11,505.06
(2) Current Assets		
Current Investments	2.76	2.73
Inventories	5,931.85	5,726.47
Trade receivables	8,426.81	5,025.96
Cash & Bank Balances	234.07	882.65
Short-term Loans & Advances	1,664.90	1,503.74
Other current assets	80.53	85.08
Sub Total - Current assets	16,340.92	13,226.63
TOTAL - ASSETS	27,001.46	24,731.69

NOTES :

1 The above financial results of the Company for the quarter and twelve months ended 30 September 2014, reviewed and recommended by the Audit Committee, were approved by the Board of Directors of the Company at its meeting held on 13 November 2014 and have been reviewed by the Statutory Auditors.

2 Exceptional Items comprises of :

	Quarter ended 30.09.2014	Quarter Ended 30.06.2014	Quarter Ended 30.09.2013	Period Ended 30.09.2014 [12 Months] (See note 4 & 5 below) (Unaudited)	Period Ended 30.09.2013 [18 Months] (See note 5 below) (Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Exchange fluctuation (see a below)	-	-	73.48	(92.30)	317.39
Provision for diminution / Impairment (see b below)	-	-	1.09	-	146.35
Total	-	-	74.57	(92.30)	463.74

- a) Unrealised exchange fluctuation on foreign currency assets / liability & derivative considering the volatility of Indian rupee against US dollar.
b) Provision for diminution / Impairment in value of investment in / loans to subsidiaries in the retail business and loss on transfer of such investments.

3 Considering the high level of international operations and present internal financial reporting, the Company has identified geographical segment as its primary segment and business segment as its secondary segment. The company is operating in a single business segment i.e. Textile and as such all business activities revolve around the segment.

The geographical segment consists of domestic sales and export sales. Revenue directly attributable to segments is accordingly reported. Since the resources/services/assets are used interchangeably within these segments, it is not practical to allocate segment expenses, assets (except debtors) or liabilities contracted, to these segments. Accordingly, no disclosure relating to the same is made.

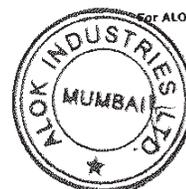
PARTICULARS	Quarter ended 30.09.2014	Quarter Ended 30.06.2014	Quarter Ended 30.09.2013	Period Ended 30.09.2014 [12 Months] (See note 4 & 5 below) (Unaudited)	Period Ended 30.09.2013 [18 Months] (See note 5 below) (Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue					
Domestic	3,109.55	3,111.75	2,658.73	12,082.01	14,808.84
International	647.49	623.15	1,081.94	2,999.96	5,108.91
	3,757.05	3,734.90	3,740.67	15,081.97	19,917.75
Trade Receivables					
Domestic	8,219.64	7,115.17	4,739.09	8,219.64	4,739.09
International	207.17	228.45	286.87	207.17	286.87
	8,426.81	7,343.62	5,025.96	8,426.81	5,025.96

4 The Board of Directors have decided to extend the accounting year end of the Company from September 30, 2014 to March 31, 2015, to align with the requirements of having March 31 as the year end, as required under the Companies Act 2013. The Company has informed the stock exchanges and is in the process of obtaining approvals as necessary.

5 The Year to Date (YTD) for the previous accounting year and the previous financial year of the Company was for a period of 18 months from April 1, 2012 to September 30, 2013. Hence, such figures are not comparable with the YTD figures of the current period which are for a period of 12 months from October 1, 2013 to September 30, 2014.

6 The figures of previous periods have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

Place: Mumbai
Date: 13 November 2014



By order of the Board
for ALOK INDUSTRIES LIMITED

Dilip B. Jivrajka
Managing Director