

ALOK INDUSTRIES LIMITED
CIN no.L17110DN1986PLC000334

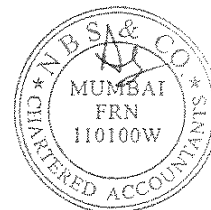
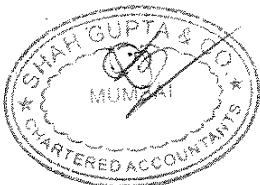
Regd Office : 17/5/1, 521/1 Village Rakholi / Sayli, Silvassa - 396230
Union Territory of Dadra and Nagar Haveli

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2017

Sr No	Particulars	Standalone			
		30.06.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	31.03.2017 (Unaudited)	Year ended 31.03.2017 (Audited)
1	Income				
	a) Income from operations	2,793.21	1,810.75	2,415.94	8,326.06
	b) Other Income	48.41	46.59	47.92	165.69
	Total Income (a + b)	2,841.62	1,857.34	2,463.86	8,491.75
2	Expenses				
	a) Cost of materials consumed	3,496.25	1,445.26	2,564.57	7,458.70
	b) Changes in inventories of finished goods and work-in-progress	(4.13)	22.44	66.47	93.55
	c) Excise Duty	48.33	43.75	44.75	196.38
	d) Employee benefits expense	68.49	62.25	78.94	283.31
	e) Finance costs	837.46	912.42	816.01	3,273.52
	f) Depreciation and amortisation expense	134.01	129.16	(208.16)	512.62
	g) Other expenses	228.63	263.65	255.13	1,124.81
	h) Provision for doubtful debts and advances (refer note 6 below)	4,671.09	514.79	270.87	1,174.83
	Total expenses [2 (a) to 2(h)]	9,480.13	3,393.72	3,888.58	14,117.72
3	Loss from operations before Share of profit/(loss) of Joint Ventures and associates, exceptional items and tax (1-2)	(6,638.50)	(1,536.38)	(1,424.72)	(5,625.97)
4	share of profit/(loss) from associates	-	-	-	-
5	Loss before exceptional items and tax (3 + 4)	(6,638.50)	(1,536.38)	(1,424.72)	(5,625.97)
6	Exceptional Items	-	-	-	-
7	Loss before tax (5 + 6)	(6,638.50)	(1,536.38)	(1,424.72)	(5,625.97)
8	Tax expense	-	(444.24)	(518.80)	(2,123.54)
9	Net Loss for the period (7-8)	(6,638.50)	(1,092.14)	(905.92)	(3,502.43)
10	Other comprehensive income /(Loss) (net of tax)	-	(0.01)	0.43	(0.25)
11	Total comprehensive Loss (9+10)	(6,638.50)	(1,092.13)	(905.49)	(3,502.68)
12	Paid up Equity Share Capital	1,377.32	1,377.32	1,377.32	1,377.32
13	Earnings per share (of Rs.10 each) :				
	Basic (Rs.)	(48.89) *	(8.04) *	(6.67) *	(25.80)
	Diluted (Rs.)	(48.89) *	(8.04) *	(6.67) *	(25.80)
	* - Not annualised				

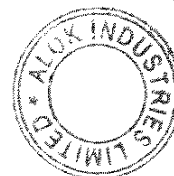
Notes :

- On July 18, 2017, the National Company Law Tribunal (NCLT), Ahmedabad vide its order admitted the Corporate Insolvency Resolution (CIR) Process under the Insolvency and Bankruptcy Code, 2016 (IBC) and has appointed Mr. Ajay Joshi as the Interim Resolution Professional (IRP) in terms of the IBC.
- Under the CIR Process, a resolution plan needs to be prepared and approved by the Committee of Creditors (CoC). The CoC is yet to be formed. The resolution plan which would be approved by the CoC will need to be further approved by the NCLT to keep the Company, a going concern. As the Company is under resolution, the financial statements have been presented on a 'going concern' basis.
- The above financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular dated July 5, 2016. The above results have been subjected to Limited Review by the Statutory Auditors. Since the powers of the board of directors has been suspended after commencement of the CIR process and are exercisable by Mr. Ajay Joshi, the IRP appointed by the NCLT, Ahmedabad, the above financial results have been certified by Mr. Surendra Jiwrajka, Jt. Managing Director and Mr. Sunil Khandelwal, Chief Financial Officer and thereafter provided to the IRP. Mr. Jiwrajka was in charge of the business and conduct of the Company until the CIR Commencement Date and all operations until such date were being undertaken under his supervision and management. Mr. Ajay Joshi has taken charge over the Company as the IRP from July 18, 2017. Consequently, the IRP is not in a position to certify the truthfulness, fairness, accuracy or completeness of the quarterly financial statements (including notes) prepared for the quarter ending June 30, 2017 and has not conducted an independent verification of such statements. The IRP has relied on the certifications, representations and statements made by Mr. Jiwrajka, Mr. Khandelwal and the management in relation to the financial accounts and records.
- During the quarter, the Company has incurred net loss of Rs.6638.5 crores and as on June 30,2017, the Company's accumulated loss amount to Rs. 6375.67 crores as against the Company's Net worth of Rs.2995.73 crores as at March 31, 2017. Total liabilities of the Company as on June 30, 2017 exceeded total assets by Rs.3642.83 crores. In view of the CIR Process in respect of the Company having commenced, the financial statements are presented on a 'going concern' basis.
- The Company has recognized net deferred tax assets as on March 31, 2017 of Rs.1423.11 crore. Considering that the Company continues to operate and that CIR Process has commenced, the Company expects that there would be sufficient taxable income in future to utilize the deferred tax assets.



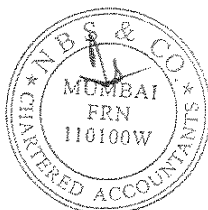
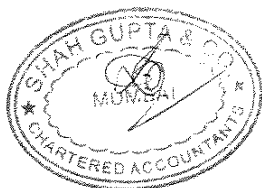
- 6 The Company is required to apply the expected credit losses (ECL) model for measurement and recognition of provision/loss allowance on the receivables and to continue to review the said model based on movement in receivables. As a result of such review, additional provision has been made during the quarter under review.
- 7 Considering the nature of its business activities and related risks and returns, the Company has 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".
- 8 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 ended March 31, 2017 and the published year to date unaudited figures up to the third quarter ended December 31, 2016 which were subject to limited review by the Statutory Auditors.
- 9 The figures of previous period have been reclassified / regrouped, wherever necessary, to correspond with those of the current period.

Place: Mumbai
Date: 14 August 2017



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


Surendra Jiwarajka
Jt. Managing Director



Shah Gupta & Co.
Chartered Accountants

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Dr. D. N. Road, Fort,
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Chartered Accountants

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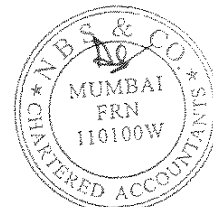
Independent Auditors' Review Report

To
Interim Resolution Professional
ALOK INDUSTRIES LIMITED
Mumbai

1. We have reviewed the accompanying **Unaudited Standalone Financial Results** of **ALOK INDUSTRIES LIMITED** (the 'Company') for the quarter ended June 30, 2017 (the 'Statement') being submitted by the 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 05, 2016. This statement is the responsibility of the Company's Management and taken on record by the Interim Resolution Professional. Our responsibility is to issue a report on this statement based on our review.

This Statement, which is the responsibility of the Company's Management and considered and taken on record by the Interim Resolution Professional, relying on certification by the Key Management Personnel, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to following:
 - i. Note 4 in the Statement, which indicates that the Company incurred a net loss of Rs. 6,638.50 crore during the quarter ended June 30, 2017 and, as of that date, the Company's total liabilities exceeded its total assets by Rs 3642.83 crore. These indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However in view of the Corporate Insolvency Process (CIR process) in respect of the Company having commenced, the accounts have been prepared on a going concern basis.



Shah Gupta & Co.
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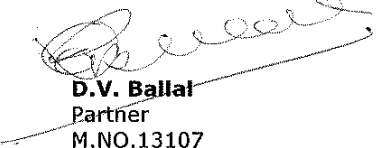
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- ii. Note 5 regarding recognition of deferred tax assets as on March 31, 2017 of Rs.1423.11 crore for the reasons that CIR Process having been commenced, the Company is reasonably certain that there would be sufficient taxable income in future to utilize the deferred tax assets.
- iii. Given the current operating level of the Company and the Company being under the CIR Process, the further impairment, if any, in the realizability of the economic value of the assets cannot be determined.


Our opinion is not qualified in respect of these matters.

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No-109574W


D.V. Ballal
Partner
M.NO.13107
Place: Mumbai
Date: August 14, 2017



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


Devdas V. Bhat
Partner
M.NO. 48094
Place: Mumbai
Date: August 14, 2017

