



ALOK
INDUSTRIES LIMITED

™ INNOVATIVE TEXTILE SOLUTIONS

PERFORMANCE REPORT

FOR THE 3rd QUARTER ENDED 31 DEC 2015

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BUSINESS HIGHLIGHTS: FOR THE QUARTER ENDED 31 DEC 2015

- **Net Sales of Rs.3,294.57 crore**
 - ❖ Reduced by (-8.29%) over corresponding quarter ended 31 Dec 2014 (Rs.3,592.21)
- **EBIDTA Loss of (-Rs.810.33) crore**
 - ❖ Compared to Rs.886.89 crore profits in the quarter ended 31 Dec 2014
- **PBT at (-Rs.1,638.29) crore**
 - ❖ This loss is against profit in quarter ended 31 Dec 2014 (Rs.39.46 crore)
- **Net Loss of (-Rs.1,638.29) crore**
 - ❖ Loss compared to profits of Rs.25.86 crore during corresponding quarter ended 31 Dec 2014

BUSINESS HIGHLIGHTS: FOR NINE MONTHS ENDED 31 DEC 2015

- **Net Sales of Rs.9,892.08 crore**
 - ❖ Reduced by (-12.65%) over corresponding nine months ended 30 June 2014 (Rs.11,324.92 crore)
- **Operating EBIDTA of Rs.473.26 crore**
 - ❖ Reduced by (-80.81%) over nine months ended 30 June 2014 (Rs.2,466.33 crore)
- **PBT at (-Rs.1,850.78) crore**
 - ❖ This loss against profit in nine months ended 30 June 2014 (Rs.412.39 crore)
- **Net Losses of (-Rs.1,870.77) crore**
 - ❖ Loss compared to profits of Rs.272.41 crore during corresponding period ended 30 June 2014

Note: Since the previous financial year was 18 months extending from October 2014 to March 2015, the nine month comparison is with Oct 13 to June 14, which is first 9 months of previous financial year

FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DEC 2015

Rs. Crore

	PARTICULARS	QUARTER ENDED			PERIOD ENDED	PERIOD ENDED	PERIOD ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	30.06.2014 (See note 4 below)	31.03.2015
		[3 Months] (Reviewed)	[3 Months] (Reviewed)	[3 Months] (Reviewed)	[9 Months] (Reviewed)	[9 Months] (Reviewed)	[18 Months] (Audited)
1	Income from Operations						
	a) Net Sales	3,264.05	3,167.91	3,571.74	9,791.49	11,289.27	22,028.63
	(Net of excise duty)						
	b) Other Operating Income	30.52	41.93	20.47	100.59	35.65	102.09
	Total Income from Operations (net)	3,294.57	3,209.84	3,592.21	9,892.08	11,324.92	22,130.72
2	Expenses						
	a) Cost of material consumed	2,152.75	3,136.00	3,608.98	8,796.37	7,534.14	17,381.22
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,317.32	(928.40)	(1,252.45)	(860.05)	(27.70)	(2,718.55)
	RM consumed % to sales	106.31%	69.69%	65.98%	81.05%	66.49%	66.56%
	c) Employees benefit expenses	60.68	71.07	61.39	197.23	224.65	412.59
	d) Depreciation and Amortisation expense	163.10	158.47	248.30	487.94	728.58	1,461.21
	e) Other expenditure	590.32	429.75	318.41	1,386.09	1,179.70	2,009.87
	Total Expenses	4,284.17	2,866.89	2,984.63	10,007.58	9,639.37	18,546.34
3	Profit from operations before other income, finance costs and exceptional items	(989.60)	342.95	607.58	(115.50)	1,685.55	3,584.38
4	Other Income	16.17	25.69	31.01	100.81	52.21	224.82
5	Profit from ordinary activities before finance costs and exceptional items	(973.43)	368.64	638.59	(14.69)	1,737.76	3,809.20
6	Finance Costs	664.86	595.99	599.13	1,836.09	1,417.66	3,251.16
7	Profit from ordinary activities after finance costs but before exceptional items	(1,638.29)	(227.35)	39.46	(1,850.78)	320.10	558.04
	Profit Before Tax & exceptional items % to sales	-50.19%	-7.18%	1.10%	-18.90%	2.84%	2.53%

	PARTICULARS	QUARTER ENDED			PERIOD ENDED	PERIOD ENDED	PERIOD ENDED
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	30.06.2014 (See note 4 below)	31.03.2015
		[3 Months]	[3 Months]	[3 Months]	[9 Months]	[9 Months]	[18 Months]
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
8	Exceptional Items	-	-	-	-	(92.30)	-
9	Profit from ordinary activities before tax	(1,638.29)	(227.35)	39.46	(1,850.78)	412.40	558.04
	Profit Before Tax % to sales	-50.19%	-7.18%	1.10%	-18.90%	3.65%	2.53%
10	Tax expenses (Refer note no.4)	(0.00)	14.85	13.60	19.99	139.98	209.28
11	Net Profit	(1,638.29)	(242.20)	25.86	(1,870.77)	272.42	348.76
12	Paid up Equity Share Capital (Face Value Rs.10/- per equity share)	1,377.33	1,377.33	1,377.13	1,377.33	1,377.13	1,377.33
13	Reserves excluding revaluation reserves (As per Balance sheet of previous accounting year)						4,038.49
14	Earnings per share (Rs.) :						
	Basic	(11.89)	-1.76	0.33	(13.58)	1.98	2.53*
	Diluted	(11.89)	-1.76	0.33	(13.58)	1.98	2.53*
	* - Not annualised						

NOTES:

- The above financial results of the Company for the quarter ended 30 September 2015, reviewed and recommended by the Audit Committee, were approved by the Board of Directors of the Company at its meeting held on 12 February 2016 and have been reviewed by the Statutory Auditors.
- Pursuant to the applicability of Schedule II of the Companies Act, 2013 to the Company with effect from 1 April 2015, the Company has aligned the useful lives of its tangible assets with those specified in Schedule II or as assessed based on technical advice. Consequently, the depreciation charge for the quarter is lower by Rs. 65.50 crores.
- Considering the nature of its business activities and related risks and returns, the Company has, with effect from 1 April 2015, determined that it operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Accounting Standard 17 on "Segment Reporting".
- The previous financial year of the Company was for a period of 18 months from 1 October 2013 to 31 March 2015, whereas the current financial year of the Company is for a 12 months from 1 April 2015 to 31 March 2016. Accordingly, corresponding figures for 6 months of the previous financial year, from 1 October 2013 to 31 March 2014, have been included in the results, and hence the results of these periods are not comparable.
- The figures of previous periods have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

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

Sd/-

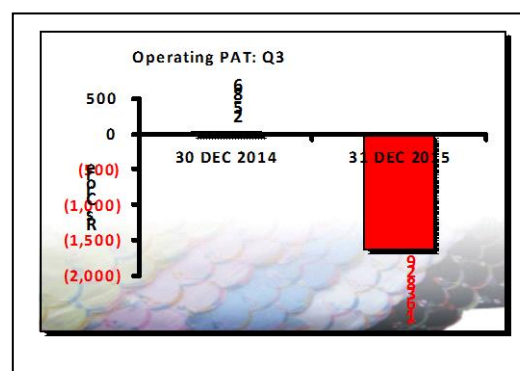
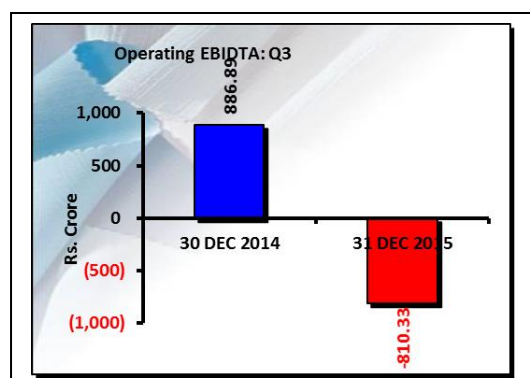
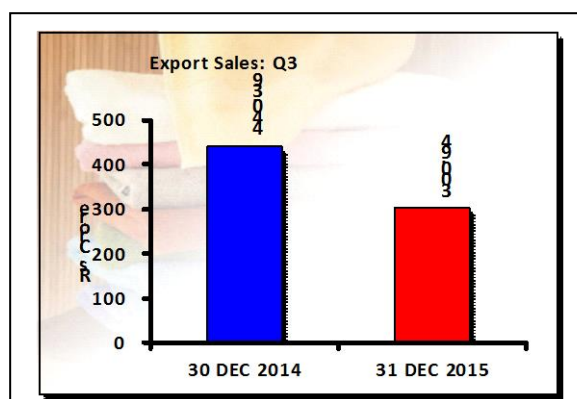
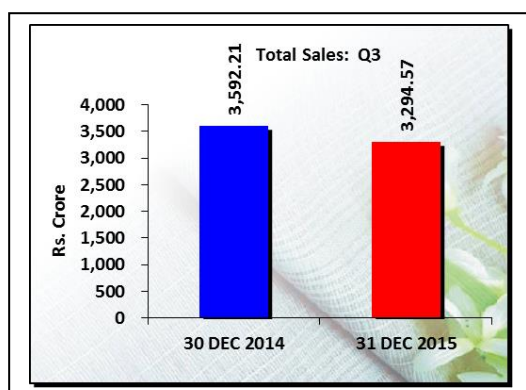
DILIP B. JIWRAJKA
Managing Director
Place: Mumbai
Date: 12 Feb 2016

KEY FINANCIALS AT A GLANCE

PROFIT & LOSS ACCOUNT FOR THE 3RD QUARTER

Rs. Crore

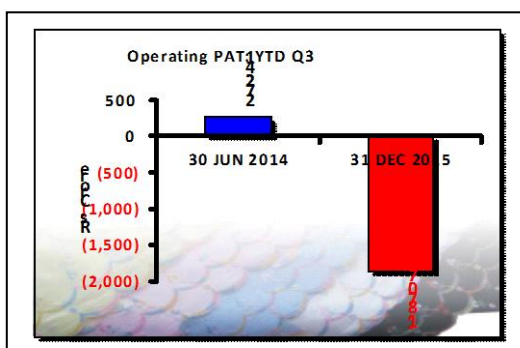
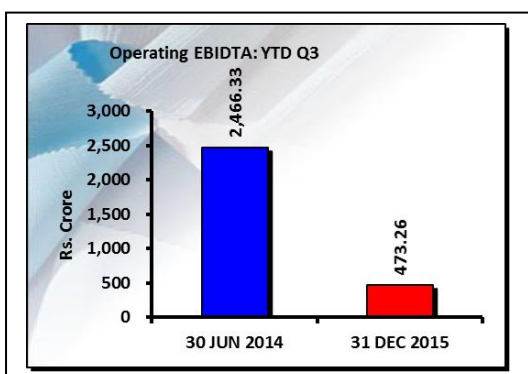
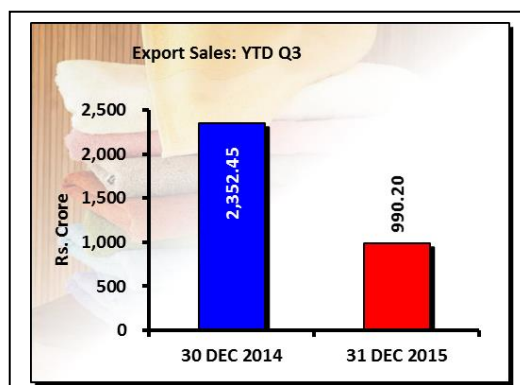
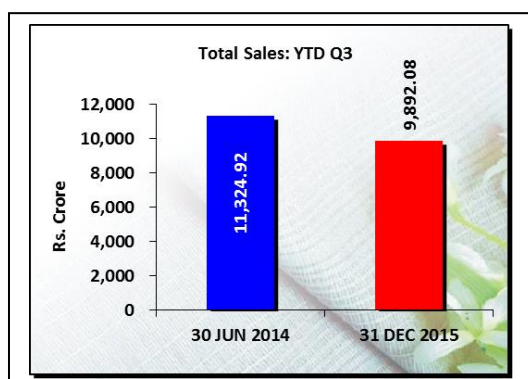
PROFIT & LOSS ACCOUNT	Q/ENDED 31 DEC 2015		Q/ENDED 31 DEC 2014		% Change
		% to Sales		% to Sales	
Domestic Sales	2,993.63		3,151.82		(5.02%)
Export Sales	300.94		440.39		(31.66%)
Net Sales	3,294.57		3,592.21		(8.29%)
Other Income	16.17		31.01		(47.85%)
TOTAL INCOME	3,310.74		3,623.22		(8.62%)
Material Costs	3,470.07	106.31%	2,356.53	65.60%	46.97%
People Costs	60.68	1.84%	61.39	1.71%	(1.15%)
Other Expenses	590.32	17.01%	318.41	8.86%	87.51%
OPERATING EBIDTA	-810.33	(24.60%)	886.89	24.69%	(191.37%)
Depreciation	163.10	4.95%	248.30	6.91%	(34.31%)
OPERATING EBIT	-973.43	(29.55%)	638.59	17.78%	(252.44%)
Interest & Finance Costs	664.86	20.18%	599.13	16.68%	10.97%
OPERATING PBT	-1,638.29	(49.73%)	39.46	1.10%	(4252.23%)
Exceptional Items	0.00		0.00		-
PROFIT BEFORE TAX	-1,638.29		39.46		(4252.23%)
Less: Provision for Taxes		0.00%	13.60	0.38%	(100.00%)
PAT	-1,638.29	(49.73%)	25.86	0.72%	(6436.28%)



PROFIT & LOSS ACCOUNT FOR NINE MONTHS PERIOD

Rs. Crore

PROFIT & LOSS ACCOUNT	9 M/ENDED 31 DEC 2015		9 M/ENDED 30 JUN 2014		% Change
		% to Sales		% to Sales	
Domestic Sales	8,901.88		8,972.48		(0.79%)
Export Sales	990.20		2,352.45		(57.91%)
Net Sales	9,892.08		11,324.92		(12.65%)
Other Income	100.81		52.21		93.09%
TOTAL INCOME	9,992.90		11,377.12		(12.17%)
Material Costs	7,936.32	81.05%	7,506.44	66.28%	5.64%
People Costs	197.23	1.99%	224.65	1.98%	(12.20%)
Other Expenses	1,386.09	17.47%	1,179.70	10.42%	18.07%
OPERATING EBIDTA	473.26	4.78%	2,466.33	21.78%	(80.81%)
Depreciation	487.94	4.93%	728.58	6.43%	(33.03%)
OPERATING EBIT	-14.69	(0.15%)	1,737.75	15.34%	(100.85%)
Interest & Finance Costs	1,836.09	18.56%	1,417.66	12.52%	29.52%
OPERATING PBT	-1,850.78	(18.71%)	320.09	2.83%	(678.20%)
Exceptional Items	0.00		-92.30		(100.00%)
PROFIT BEFORE TAX	-1,850.78		412.39		(548.79%)
Less: Provision for Taxes	19.99	0.20%	139.98	1.24%	(85.72%)
PAT	-1,870.77	(18.91%)	272.41	2.41%	(786.74%)



SUMMARY BALANCE SHEET

Rs. Crore

BALANCE SHEET	AS ON 31 DEC 2015	AS ON 31 MAR 2015	% CHANGE
			PREV YEAR
Tangible Net Worth	3,485.82	5,415.83	(35.64%)
Total Long Term Borrowings	8,116.50	7,223.49	12.36%
Deferred Tax Liability	864.39	868.26	(0.45%)
Other Long-term liabilities	2,835.44	2,764.35	2.57%
Long-term provisions	29.88	21.03	42.08%
Total Short Term Borrowings	7,826.44	6,044.09	29.49%
Current Liabilities	6,263.79	7,015.40	(10.71%)
TOTAL	29,422.26	29,352.45	
Gross Fixed Assets	13,619.37	13,506.93	0.83%
Net Fixed Assets	7,965.79	8,376.74	(4.91%)
Non-Current Investments	293.40	348.15	(15.73%)
Long-term Loans & Advances	1,525.90	1,748.28	(12.72%)
Current Assets	19,637.17	18,879.28	4.01%
TOTAL	29,422.26	29,352.45	

SUMMARY CASH FLOW

Rs Crore

PARTICULARS	9M	18M
	31 DEC 2015	31 MAR 2015
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,397.89)	3,169.10
NET CASH USED IN INVESTING ACTIVITIES	423.19	(531.34)
NET CASH GENERATED FROM FINANCING ACTIVITIES	903.95	(3,273.73)
NET FLOW	(70.75)	(635.97)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	93.17	729.14
AT THE END OF THE PERIOD	22.45	93.17
NET INCREASE IN CASH AND CASH EQUIVALENTS	(70.72)	(635.97)

KEY RATIOS

Particulars	31-Dec-15 (9 Months) (Provisional)	30-Sept-15 (6 Months) (Provisional)	31-Mar-15 (18 Months) (Audited)
Profitability Ratios			
EBITDA (%)	4.78%	19.46%	23.81%
Profit Before Tax Margin (%)	(18.71%)	(3.22%)	2.52%
Profit After Tax Margin (%)	(18.91%)	(3.52%)	1.58%
Balance Sheet Ratios			
Net Debt (Long Term) - Equity	2.26	1.13	1.22
Net Total Debt - Equity	4.99	2.82	2.72
Current Ratio	1.50	1.66	1.58
Working Capital Turnover Days			
Debtors Turnover - Days	263	238	186
Inventory Turnover - Days	255	290	205
Gross Turnover Days	518	528	391
Less: Creditors Turnover – Days	84	86	84
Net Turnover Days	434	442	307

CAPACITIES

Divisions	Units	Capacities p.a.
SPINNING	Tons	72,000
HOME TEXTILES		
Sheeting Fabric	mn mtrs	108
Terry Towels	Tons	14,400
APPAREL FABRIC		
Woven Fabric	mn mtrs	108
Knits	Tons	21,600
Embroidery	Bn Stitches	29.69
GARMENTS	mn pcs	10
POLYESTER		
Continuous Polymerisation	Tons	5,20,000
POY*	Tons	(3,50,000)
DTY	Tons	(2,55,000)
FDY	Tons	(60,000)
Polyester staple fibre / Cationic Yarn	Tons	(1,00,000)
Master Barch	tons	(7,300)

**DTY – 2,55,000 tpa out of POY Capacity

CAPITAL INFORMATION

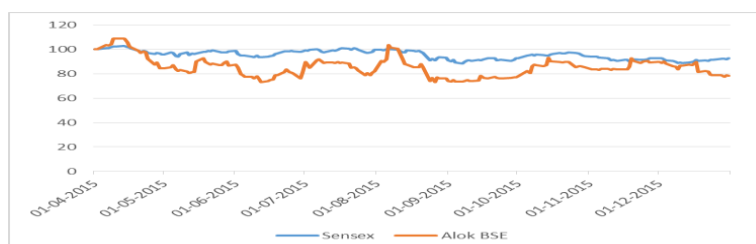
SHARE PRICE AND VOLUMES

Month	BSE (In Rs. per share)			NSE (In Rs. Per share)		
	High	Low	Volume	High	Low	Volume
Dec-14	12.60	9.71	75881097	12.60	9.70	216096166
Jan-15	11.65	9.75	38450240	11.70	9.70	182923864
Feb-15	10.25	8.83	28106170	10.30	8.85	113794079
Mar-15	10.08	6.43	81832360	10.10	6.40	269827172
Apr-15	9.05	6.60	24974115	9.05	6.60	107974735
May-15	7.64	6.32	21942968	7.65	6.30	90344974
Jun-15	7.18	5.75	24551029	7.20	5.75	91321011
Jul-15	7.57	6.20	25822912	7.60	6.20	114153418
Aug-15	8.63	5.15	40096088	8.65	5.60	175609580
Sep-15	6.55	5.76	13355915	6.55	5.75	61331178
Oct-15	7.61	6.16	22530053	7.60	6.15	87918691
Nov-15	7.59	6.30	21973621	7.60	6.35	76902805
Dec-15	7.42	6.19	25499667	7.40	6.10	142624322

SHARE PERFORMANCE VIS-À-VIS STOCK MARKET INDICES

ALOK vs. BSE SENSEX
APR 2015 – DEC 2015
INDEXED TO 100
AS ON 1 APR 2015

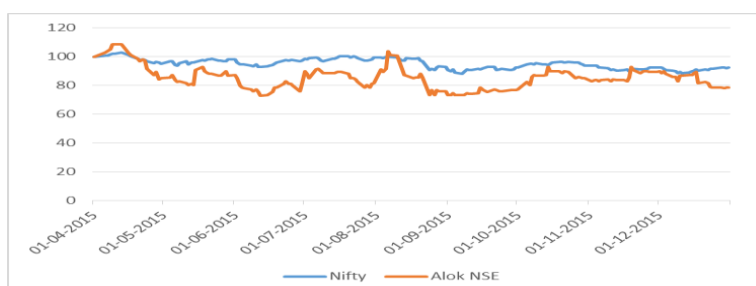
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EQUITY INFORMATION

ALOK vs. NSE NIFTY
APR 2015 – DEC 2015
INDEXED TO 100
AS ON 1 APR 2015



Particulars	BSE	NSE
Equity as on 31 December 2015	1377115595	1377115595
Closing Price as on 31 December 2015	Rs. 6.28	Rs. 6.25
12-Month High	Rs. 10.08	Rs. 10.10
12-Month Low	Rs. 3.81	Rs. 3.80
Market Capitalisation as on 31 December 2015 (Rs. In Crores)	864.96	860.82

SHAREHOLDING PATTERN AS AT 31.12.2015

SHAREHOLDER ENTITIES	CURRENT QUARTER	PREVIOUS QUARTER
Promoters	37.17%	37.24%
Banks, Mutual Funds And FIs	6.68%	6.80%
FIs, NRIs And OCB	7.76%	8.16%
Other Corporate Bodies and Public	48.39%	47.80%
Total	100.00%	100.00%

93.99% of the promoters' holding have been pledged with FIs, MFs and other lenders as part of loan conditions. This represents a sum total of 481132313 Shares (34.93% of the total equity of the Company)

TOP SHARE HOLDERS AS AT 31 DECEMBER 2015

Sr. No.	Name of the Shareholders	Current Quarter	
		Shares	%
1	Promoters	511899925	37.17
2	Life Insurance Corporation of India	35164136	2.55
3	India Opportunities Growth Fund Ltd- Pinewood Strategy	27791298	2.02
4	ECL Finance Limited	22642893	1.64
5	IFCI Limited	18760723	1.36
6	IDBI Bank Limited	17888161	1.31
7	Dimensional Emerging Markets Value Fund	11757318	0.85
8	IL&FS Trust Company Ltd A/c IL&FS Private Equity Trust -Leverage India Fund	9955642	0.72
9	United India Insurance Company Limited	7610690	0.55
10	MV SCIF Mauritius	5772252	0.42
11	Swapna Tandon	6464772	0.47
	Other Large Shareholders – Sub Total (2 TO 11)	163807885	11.89
	Other Shareholders	701610085	50.94%
	GRAND TOTAL	1377317895	100.00

BOARD OF DIRECTORS

Sr. No.	Name	Designation
1	Mr. Surinder Kumar Bhoan	Chairman (Independent)
2	Mr. Dilip B. Jiwrajka	Managing Director
3	Mr. Surendra B. Jiwrajka	Jt. Managing Director
4	Mr. Ashok B. Jiwrajka	Executive Director
5	Mrs. Lalita Sharma	Director – IDBI Nominee
6	Mr. Sudhir Garg	Director – IFCI Nominee
7	Mr. Pradeep Kumar Rath	Director – LIC Nominee
8	Mr. Atanu Sen	Director – SBI Nominee
9	Mr. K.C. Jani	Independent Director
10	Mr. K.H. Gopal	Executive Director & Secretary
11	Mr. Sunil O. Khandelwal	Executive Director & CFO