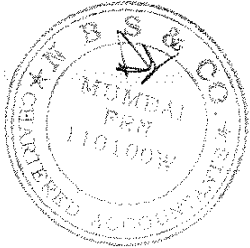


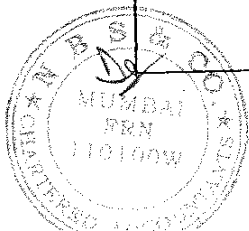
Statement of standalone Unaudited results for the Quarter ended 30 SEPTEMBER 2016						Rs in crores
Sr No	Particulars	Quarter ended			Six Months ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Income from Operations	1,963.61	1,788.96	3,209.42	3,752.57	6,612.42
	a) Income from Operations	22.81	21.79	41.93	44.60	70.07
	b) Other Operating Income				3,797.17	6,682.49
	Total Income from Operations	1,986.42	1,810.75	3,251.35		
2	Expenses	1,671.40	1,445.26	2,155.39	3,116.66	4,228.68
	a) Cost of materials consumed	(45.97)	22.44	50.74	(23.53)	234.63
	b) Changes in inventories of finished goods and work-in-progress	72.08	62.25	71.09	134.33	136.59
	c) Employee benefits expense	204.45	312.51	231.12	516.96	484.42
	d) Depreciation and amortisation expense	424.72	307.40	261.24	732.12	567.87
	e) Other expenses	62.41	514.79	135.54	577.20	701.98
	f) Provision for doubtful debts and advances	2,389.09	2,664.65	2,905.12	5,053.74	6,354.17
	Total expenses	(402.67)	(853.90)	346.23	(1,256.57)	328.32
3	Loss from operations before other income and finance costs	33.77	46.59	57.81	80.36	150.85
4	Other Income					
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(368.90)	(807.31)	404.04	(1,176.21)	479.17
6	Finance costs	689.02	912.42	668.55	1,601.44	1,279.21
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(1,057.92)	(1,719.73)	(264.51)	(2,777.65)	(800.04)
8	Exceptional Items					
9	Loss from ordinary activities before tax (7-8)	(1,057.92)	(1,719.73)	(264.51)	(2,777.65)	(800.04)
10	Tax expense (Refer note no. 5)	(530.21)	(507.69)	(1.91)	(1,037.90)	(187.75)
11	Net Loss for the period	(527.71)	(1,212.04)	(262.60)	(1,739.75)	(612.29)
12	Other comprehensive Income/(Loss) (net of tax)	(1.01)	(0.01)	(0.02)	(1.02)	(0.03)
13	Total comprehensive Loss (11-12)	(526.70)	(1,212.03)	(262.58)	(1,738.73)	(612.26)
14	Paid up Equity Share Capital (Face Value Rs.10/- per equity share)	1,357.87	1,357.87	1,357.87	1,357.87	1,357.87
15	Earnings per share (of Rs.10 each) :					
	Basic (Rs.)	(3.88) *	(8.93) *	(1.93) *	(12.80) *	(4.51) *
	Diluted (Rs.)	(3.88) *	(8.93) *	(1.93) *	(12.80) *	(4.51) *

See accompanying notes to the financial results



Standalone Statement Of Assets and Liabilities

Particulars	As At 30 Sept 2016
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	13,161.01
(b) Capital work-in-progress	0.00
(c) Investment Property	25.42
(d) Other Intangible assets	8.73
(e) Financial Assets	93.79
(i) Investments	927.95
(ii) Loans	950.65
(f) Deferred tax Assets (net)	58.22
(g) Other non-current assets	
	15,225.77
(2) Current Assets	
(a) Inventories	6,289.38
(b) Financial assets	7,757.00
(i) Trade receivables	48.13
(ii) Cash and cash equivalents	122.88
(iii) Bank balances other than (iii) above	960.11
(iv) Loans	10.63
(v) Others	-
(c) Current tax Assets (net)	194.87
(d) Other Current Assets	
	15,383.00
	30,608.77
TOTAL ASSETS	
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	1,357.87
(b) Other equity	1,438.75
	2,796.62
LIABILITIES	
(1) Non-current liabilities	
(a) Financial liabilities	10,088.86
(i) Borrowings	27.99
(b) Provisions	-
(c) Deferred tax liabilities (net)	
	10,116.85
(2) Current Liabilities	
(a) Financial liabilities	12,355.78
(i) Borrowings	1,020.65
(ii) Trade payables	4,206.17
(b) Other current liabilities	112.70
(c) Provisions	
	17,695.30
	30,608.77
TOTAL EQUITY AND LIABILITIES	



Notes:

- 1 The above financial results of the Company for the quarter ended 30 September 2016, reviewed and recommended by the Audit Committee, were approved by the Board of Directors of the Company at its meeting held on 13 December 2016.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder, effective 1 April 2016 (transition date being 1 April 2015). The results for the quarter ended 30 September, 2015, restated as per Ind AS have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter ended September 30, 2015 provide a true and fair view of the Company's affairs.
- 3 Reconciliation between financial results as previously reported and as restated under Ind AS for quarter ended September 30, 2015 are as under :

Particulars	Rs in crores	
	For quarter ended 30 September 2015	For Six months ended 30 Sept 2015
Net Loss after tax under erstwhile Indian GAAP	(242.20)	(232.48)
Impact of fair value on overheads & inventory cost	1.47	2.94
Reclassification of net actuarial gain/(loss) on employee defined benefit obligation to other comprehensive income	(0.01)	(0.02)
Additional depreciation on fair valuation of Property, Plant and equipments	(72.64)	(159.58)
Interest income on fair valuation of Preference shares	6.39	10.82
Provision for expected credit loss	0.00	(500.81)
Notional Income on fair valuation of corporate guarantee	5.71	14.10
Interest Income recognised on fair valuation on loan given	24.47	48.31
Unwinding of finance cost on deferred income on corporate guarantee	(2.54)	(3.30)
Deferred tax impact on Ind AS adjustments	16.76	207.74
Net Loss after tax under Ind AS	(262.58)	(612.26)
- 4 Certain events / conditions could possibly impact the 'going concern' assumption of the Company. The lenders had invoked the 'Strategic Debt Restructuring' (SDR) on 27 November 2015 pursuant to Reserve Bank of India guidelines and the implementation thereof is under process. Considering this development, the Company has presented these financial statements on a 'going concern' basis.
- 5 The Company has unabsorbed depreciation and business losses as at 31 March 2016. Net deferred tax assets of Rs. 950.65 crores (includes deferred tax assets of Rs. 152.96 crores on provisions for doubtful debts pertaining to previous year ended 31st March, 2016) has been recognized based on the concrete measures taken by the Company for ramping up operations and enhancing operating efficiency. Based on timely infusion of working capital, running order book position, reliability of raw material supply and the technical viability report prepared by recognized industry experts, the Company is reasonably certain that there would be sufficient taxable income in future to offset the deferred tax asset.
- 6 The current assets and other non-current assets after necessary provisions/write offs have been stated at the value realisable in the ordinary course of business.
- 7 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 IND AS 108 on "Operating Segments".
- 8 The figures of previous period have been reclassified / regrouped, wherever necessary, to correspond with those of the current period.

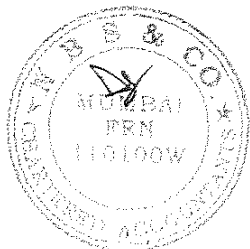
By order of the Board
For **ALOK INDUSTRIES LIMITED**

-sd-

Surendra B. Jiwrajka
Jt. Managing Director



Place: Mumbai
Date: December 13, 2016



Shah Gupta & Co.

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Tel: +91(22) 4085 1000

NBS & Co.

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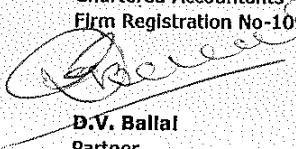
INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors
Alok Industries Ltd.
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of Alok Industries Limited (the Company) for the quarter and six months ended 30th September 2016 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2015 including the reconciliation of loss under Ind AS of the corresponding quarter and half year with Loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review. 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 these financial statements 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 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 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 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to the following:
 - i. Note No.4 of the Statement regarding certain events / conditions which could possibly impact the going concern assumption of the Company. In view of the invocation of 'Strategic Debt Restructuring' (SDR) pursuant to Reserve Bank of India guidelines, the Company has presented these financial statements on going concern basis.
 - ii. Note No.5 of the Statement regarding recognition of net deferred tax asset of Rs.950.65 crores on the basis of concrete measures taken by the Company for ramping up operations and enhancing operating efficiency, the Company is reasonably certain that there would be sufficient taxable income in future to offset the deferred tax asset considering timely infusion of working capital, running order book position, reliability of raw material supply and the technical viability report prepared by recognized industry experts.
 - iii. Note No.6 of the Statement regarding realisable value of current assets and non-current assets after necessary provisions/write offs. In absence of technical and costing evaluation of these assets, impact of further impairment, if any, on their economic value could not be ascertained.


Our Report is not qualified in respect of the above matters.

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


D.V. Ballal
Partner
M.NO.13107
Place: Mumbai
Date: December 13, 2016



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


Devdas V. Bhat
Partner
M.No. 48094
Place: Mumbai
Date: December 13, 2016

