

ALOK INDUSTRIES LIMITED

Peninsula Towers, Peninsula Corporate Park, G. K. Marg, Lower Parel, Mumbai - 400 013.
Tel.: 91 22 2499 6200 / 6500 Fax : 91 22 2493 6078

18 May 2012



BSE Limited Listing Department, P.J. Towers, Dalal Street, Mumbai - 400 001. Fax No.: 2272 2037 / 2272 2039	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Fax No.: 2659 8237 / 2659 8238
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Dear Sirs,

Sub: **Outcome of the Board Meeting for considering the Audited Financial Results of the Company for the Financial Year ended March 31, 2012**

We request you to refer our letter of 10th May, 2012 informing you about the meeting of the Board of Directors of our Company scheduled on 18th May, 2012. We have to inform you that the said Board Meeting was held as scheduled and amongst other things, the following matters were considered and approved:

- (a) Audited Financial Results of the Company for the Financial Year ended March 31, 2012 were adopted and approved after recommendation by the Audit Committee. We are also enclosing herewith a copy of the said Audited results along with the Statement of Assets and Liabilities, for your record;
- (b) Recommendation of equity dividend of 3% i.e. Rs.0.30 per share for the financial year ended 31st March 2012, subject to approval of Financial Institutions as applicable and members of the Company at the ensuing Annual General Meeting (AGM);
- (c) Holding of the 26th Annual General Meeting of the members of the Company on Tuesday, the 14th day of August 2012 at 12.00 noon;
- (d) Closing of the Register of Members for the purpose of Annual General Meeting from Tuesday, the 7th day of August 2012 to Tuesday, the 14th day of August 2012 (both days inclusive); and
- (e) Preferential Allotment of up to 2,75,00,000 Equity Shares and up to 5,00,00,000 Warrants to the Promoters / Promoter Group of the company in terms of SEBI Regulations, as amended from time to time subject to approval of Financial Institutions as applicable and shareholders.

We also attach herewith annexure containing details of Key Developments that took place during the quarter ended on 31st March 2012.

Yours truly,
For ALOK INDUSTRIES LIMITED


K. H. GOPAL
**PRESIDENT (CORPORATE AFFAIRS) &
SECRETARY**

- Cc:
1. **National Securities Depository Limited,**
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
 2. **Central Depository Services (India) Limited,**
16th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 023.



Regd. Off.: 17/5/1, 521/1, Village Rakholi / Saily, Silvassa, Union Territory of Dadra and Nagar Haveli - 396 230.

Visit us at : www.alokind.com

ALOK INDUSTRIES LIMITED

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

Tel: 0260 3087000 Email: info@alokind.com

PART I

Statement of standalone audited results for the year ended 31 March 2012

[Rs.
Crores]

	Particulars	3 Months ended 31.03.2012 (See note 3 & 4)	3 Months ended 31.12.2011 (See note 4)	3 months ended 31.03.2011 (Reviewed)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	Income from Operations					
a)	Net Sales / Income from operations (Net of Excise duty)	2,595.38	2,386.65	2,195.87	8,900.86	6,388.43
	Total Income from Operations (net)	2,595.38	2,386.65	2,195.87	8,900.86	6,388.43
2	Expenses					
a)	Cost of Raw materials consumed	1,942.64	1,373.47	1,064.28	5,748.34	3,224.04
b)	Purchase of stock-in-trade	20.00	67.07	263.23	161.45	342.62
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(551.84)	(319.91)	(78.85)	(1,516.66)	(222.55)
d)	Employees Benefit expenses	65.45	74.22	56.73	267.28	199.76
e)	Depreciation and Amortisation	173.59	187.50	160.00	713.43	518.79
f)	Other Expenses	390.35	537.15	332.37	1,681.38	1,005.95
	Total Expenses	2,040.19	1,919.50	1,797.76	7,055.22	5,068.61
3	Profit from operations before other income, finance costs and exceptional items	555.19	467.15	398.11	1,845.64	1,319.82
4	Other Income	8.66	4.06	24.34	65.68	41.09
5	Profit from ordinary activities before finance costs and exceptional items	563.85	471.21	422.45	1,911.32	1,360.91
6	Finance Costs	334.60	285.71	166.73	1,149.55	736.27
7	Profit from ordinary activities after finance costs but before exceptional items	229.25	185.50	255.72	761.77	624.64
8	Exceptional Items	(227.56)	184.23	34.03	121.27	41.45
9	Profit from ordinary activities before tax	456.81	1.27	221.69	640.50	583.19
10	Tax expense	173.31	37.85	62.18	259.97	178.83
11	Net Profit / (Loss) for the period/Year	283.50	(36.58)	159.51	380.53	404.36

For Alok Industries Limited

President (Corporate Affairs) & Secretary

12	Paid up Equity Share Capital (Face Value Rs.10/- per equity shares)	826.28	787.79	787.78	826.28	787.79
13	Reserves excluding revaluation reserves				2828.13	2,310.00
14	Earnings Per Share (Rs.) :					
	Basic	3.48 *	(0.46) *	2.02 *	4.69	5.13
	Diluted	3.48 *	(0.46) *	2.02 *	4.69	5.13
	* - Not annualised					

See accompanying Notes to the financial results

Part II

Selected information for the quarter and year ended 31.03.2012

	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2012 [3 Months] (See note 3 & 4)	31.12.2011 [3 Months] (See note 4)	31.03.2011 [3 Months] (Reviewed)	31.03.2012 [12 Months] (Audited)	31.03.2011 [12 Months] (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	56,36,52,839	55,18,78,073	56,44,21,927	56,36,52,839	56,44,21,927
	-Percentage of shareholding	68.22%	70.06%	71.65%	68.22%	71.65%
2	Promoters and Promoter Group Shareholding					
	a) <u>Pledged/Encumbered</u>					
	- Number of Shares	19,25,28,869	21,49,42,754	15,24,27,640	19,25,28,869	15,24,27,640
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	73.31%	91.11%	68.24%	73.31%	68.24%
	-Percentage of Shares (as a % of the total share capital of the Company)	23.30%	27.28%	19.35%	23.30%	19.35%
	b) <u>Non- encumbered</u>					
	- Number of Shares	7,00,87,649	2,09,63,530	7,09,48,711	7,00,87,649	7,09,48,711
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	26.69%	8.89%	31.76%	26.69%	31.76%
	-Percentage of Shares (as a % of the total share capital of the Company)	8.48%	2.66%	9.00%	8.48%	9.00%

For Alok Industries Limited

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B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	40				
Disposed of during the quarter	40				
Remaining unresolved at the end of the quarter	Nil				

Notes :

1.	The above audited results have been reviewed by the Audit Committee, adopted and approved by the Board of Directors of the Company at their meeting held on 18 May 2012.
2.	<p>a) The company, considering its high level of international operations and present internal financial reporting based on geographical location of customer, has identified geographical segment as its primary segment. The geographical segment consists of domestic sales and export sales. Revenue directly attributable to segments is reported based on items that are individually identifiable to that segment. The company believes that it is not practical to allocate segment expenses, segment results, assets except debtors, used in the company's business or liabilities contracted since the resources/services/assets are used interchangeably within the segments. Accordingly, no disclosure relating to same is made. Domestic sales during the quarter were Rs. 1,780.48 crore and export sales were Rs. 814.90 crore. Similarly, export debtors were Rs. 352.38 crore and domestic debtors were Rs. 1,799.54 crore as on 31 March 2012.</p> <p>b) The Company has identified business segment as its secondary segment. The company is operating into a single business i.e. Textile and as such all business activities revolve around the segment. Hence, there is no separate secondary segment to be reported considering the requirement of AS 17 on "Segment Reporting".</p>
3.	Figures for the quarter ended 31 March 2012 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the third quarter of the current financial year of the Company and Grabal Alok Impex Limited, the amalgamated company.
4.	<p>The amalgamation of Grabal Alok Impex Limited (GAIL) into the company was completed on 1 March 2012 with effect from 1 April 2011, as per the terms and conditions mentioned in the Scheme of Amalgamation. One fully paid equity share of Rs. 10/- each of the company was issued and allotted for every One fully paid equity share of Rs. 10/- each held in GAIL.</p> <p>Figures for the quarter and year ended 31 March 2012 include figures of Grabal Alok Impex Limited. Figures for the quarter ended 31 Dec 2011 include only figures of Alok Industries Limited, since the amalgamation scheme was sanctioned only in the current quarter.</p>
5.	Due to unusual depreciation in the value of the Indian Rupee (INR) against US Dollar (USD) during the year, the exchange loss/ gain arising out of (a) restatement of foreign currency liabilities/assets and (b) Mark to Market (MTM) losses on foreign exchange derivatives taken by the Company has been presented as an exceptional item with corresponding changes for comparative periods.
6.	Income tax charge for the year ended 31 March 2012 includes Rs 49.17 crores (Rs 25.48 crores pertaining to the previous year) on account of certain permanent disallowances considered by the Company during the year.
7.	<p>Jiwrajka Investment Private Limited (JIPL), a promoter group company, purchased 1,60,00,000 Warrants convertible into equity shares from an Investor in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and subsequently exercised the option of conversion of 1,60,00,000 Warrants into equity shares of the Company.</p> <p>By virtue of the above allotment and the amalgamation of Grabal Alok Impex Limited, the paid up equity share capital of the Company increased from 78,77,84,357 equity shares of the face value of Rs.10/- each to 82,62,69,357 equity shares of the face value of Rs.10/- each.</p>
8.	<p>The company has concluded the following deals relating to real estate properties held by its wholly owned subsidiary:</p> <p>i. Eight floors out of Twenty floors in Tower 'B' of Peninsula Business Park, Lower Parel have been sold. Token consideration has been received and Letters of Intent (LOI) have been executed. The Sale Deeds should be signed</p>

For Alok Industries Limited

President (Corporate Affairs) & Secretary

	<p>against the full consideration as per the terms of the LOIs.</p> <p>ii. Three floors out of Eight floors in Ashford Centre, Lower Parel have been leased / sold. Earnest money deposits have been received and the Sale Deeds should be executed against full payment.</p>
9.	The Board considered and recommended equity dividend of 3% i.e. Rs. 0.30 per equity share for financial year ending 31 March 2012, (previous year – 2.5%) subject to the approval of the members at the Annual General Meeting, which has been fixed for Tuesday the 14 August 2012.
10.	During the quarter the capacity of continuous polymerization was increased from 400,000 to 500,000 tons per annum.
11.	The Board approved a preferential allotment of up to 2.75 crore Equity Shares and up to 5.00 crore Warrants to Promoters / Promoter Group Company in terms of SEBI (ICDR) Regulations 2009, as amended from time to time, subject to approval of the shareholders.
12.	No. of investor complaints at the beginning of the quarter were NIL, received during the quarter were 40, disposed off during the quarter were 40 and lying unsolved at the end of the quarter were NIL.
13.	The figures of previous quarter/period have been reclassified/ regrouped wherever necessary to correspond with those of the current quarter/period.

By order of the Board

For ALOK INDUSTRIES LIMITED

Sd/-

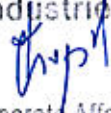
DILIP B. JIWRAJKA

Managing Director

Place: Mumbai

Date: 18 May 2012

For Alok Industries Limited


President (Corporate Affairs) & Secretary

STATEMENT OF ASSETS AND LIABILITIES

(Rs. Crore)

PARTICULARS	AS AT 31-Mar-12 (Audited)	AS AT 31-Mar-11 (Audited)
I EQUITIES AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	826.28	787.79
(b) Reserves and Surplus	2,828.16	2,310.00
	3,654.44	3,097.79
(2) Non-current Liabilities		
(a) Long-term Borrowings	7,201.93	6,533.38
(b) Deferred Tax Liabilities (net)	637.73	507.66
(c) Other Long-term liabilities	35.49	33.86
(d) Long-term provisions	215.44	104.63
(3) Current Liabilities		
(a) Short-term Borrowings	2,357.34	1,588.96
(b) Trade payables	390.36	455.15
(c) Other current liabilities	2,379.36	1,900.78
(d) Short-term provisions	50.38	46.60
TOTAL	16,922.47	14,268.81
II ASSETS		
(1) Non-current Assets		
(a) Fixed assets		
(i) Tangible assets	8,479.60	7,384.29
(ii) Intangible assets	72.43	42.90
(iii) Capital work-in-progress	914.16	906.55
(b) Non-current Investments	179.94	149.14
(C) Long-term Loans & Advances	166.10	164.01
(2) Current Assets		
(a) Current Investments	-	18.05
(b) Inventories	3,379.89	2,002.63
(c) Trade receivables	2,151.92	1,740.20
(d) Cash & cash equivalents	762.64	1,141.21
(e) Short-term Loans & Advances	713.31	585.91
(f) Other current assets	102.48	133.92
TOTAL	16,922.47	14,268.81

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Notable Events for the quarter January – March 2012

- a) i) The amalgamation of Grabal Alok Impex Limited (GAIL) into the company was completed on 1 March 2012 (effective date being 1 April 2011) as per the terms and conditions mentioned in the Scheme of Amalgamation. One fully paid equity share of Rs. 10/- each of the company was issued and allotted for every One fully paid equity share of Rs. 10/- each held in GAIL.

ii) Jiwarajka Investment Private Limited (JIPL), a promoter group company, purchased 1,60,00,000 Warrants convertible into equity shares from an Investor in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and subsequently exercised the option of conversion of 1,60,00,000 Warrants into equity shares of the Company.

By virtue of both the above allotments, the paid up equity share capital of the Company increased from 78,77,84,357 equity shares of the face value of Rs.10/- each to 82,62,69,357 equity shares of the face value of Rs.10/- each.

- b) The company concluded the following deals relating to real estate held by its wholly owned subsidiary:
- Eight floors out of Twenty floors in Tower 'B' of Peninsula Business Park, Lower Parel have been sold; Token consideration has been received and Letters of Intent (LOI) have been executed; The Sale Deeds should be signed against the full consideration as per the terms of the LOIs.
 - Three floors out of Eight floors in Ashford Centre, Lower Parel have been leased / sold; Earnest money deposits have been received and the Sale Deeds should be executed against full payment.
- c) The polyester expansion project of increasing the partially oriented yarn (POY) capacity from 300,000 to 500,000 tons per annum was completed.
- d) The company as part of a strategic initiative of realigning its corporate structure, introduced Alok Infrastructure Limited, a wholly owned subsidiary as the parent company for Alok Industries International Ltd ("Alok BVI") & Grabal Alok International Ltd ("Grabal BVI"), thus making them both as step down subsidiaries for the company. Earlier, both Alok BVI and Grabal BVI were wholly owned subsidiaries of the company.
- e) The Board approved a preferential allotment of up to 2.75 crore Equity Shares and up to 5.00 crore Warrants to Promoters / Promoter Group Company in terms of SEBI (ICDR) Regulations 2009, as amended from time to time, subject to approval of the shareholders.
- f) The Board considered and recommended equity dividend of 3% i.e. Rs. 0.30 per equity share for financial year ending March 31, 2012, (previous year – 2.5%) subject to the approval of the members at the Annual General Meeting, which has been fixed for Tuesday the 14 August 2012.

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