NBS & CO.
Chartered Accountants
14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910
E-mail : admin@nbsandco.in • Web : www.nbsandco.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of Alok Infrastructure Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Alok Infrastructure Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. As per Indian Accounting Standard 36 on Impairments of Assets, the Company is required to determine impairment in respect of Investment Property as per the methodology prescribed under the said Standard. However the Management of the Company has not done impairment testing for the reasons explained in note no.37 of the financial statements. In the absence of any working for impairment of the fixed assets as per Ind AS 36, the impact of impairment, if any on the Ind AS financial statements is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 36 (B) of the financial statements, which indicates that the company incurred a net loss of Rs. 13.50 crore during the year ended March 31, 2020 and, as of that date, the Company's total liabilities exceeded its total assets by Rs. 933.27crores, these events or conditions, along with other matters as set forth in Note No 36 (A) of the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our Opinion is not modified in respect of the above matter.

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Branch Offices : (1) No.38, 1st Floor, CBI Road, 2nd Main, Behind CBI Road, Ganganagar, Bangalore – 560 032.
(2) No.6, Divya Enclave, M. G. Road, Mangalore – 575 003.

Emphasis of Matter:

Without qualifying our report in respect of the following, we draw attention to:

i) Note No.38 of the financial statements, regarding advance of Rs.10.25 crores given to Super Construction Private Limited for development of property in the year 2009. Due to various reasons the project could not commenced and the company are making continuous efforts to recover the same.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<u>Contingent Liability towards Maharashtra Value Added Tax</u> The company has paid Rs.17.33 crores to Peninsula Land Limited in view of the settlement of arbitration proceedings between the company and Peninsula Land Limited through execution of a consent award dated June 17, 2017. As per the consent terms, the company was liable to pay MVAT and interest thereon in respect to the purchase of real estate property. In so far as the MVAT amount is concerned, the same has been paid by the company. There is however, an outstanding claim with respect to the potential interest on MVAT which is provided by statute or ortherwise. The said liability has not been fully crystallized as the issue with respect to the liability to pay interest is pending before the Hon'ble Supreme Court. Further as per the award, Peninsula Land Limited has confirmed that the amount so paid will be deposited in as separate bank account in fixed deposits in Trust for payment and discharge of liability of interest on MVAT, if any. In the event that the Hon'ble Supreme Court rejects the demand for interest on MVAT, Peninsula Land Limited will pay the entire amount of Rs.17.33 along with the interest. Accordingly, the amount paid is shown as Deposits in the financial statements and contingent liability.	We had verified the Consent Award dated June 17, 2017 between the Company and Peninsula Land Limited which has been furnished to us, and our opinion as far as it related to the amount paid is based solely on the consent award. Based on which the management of the Company has shown the amount paid as deposits and also disclosed as contingent liability.

Information other than the financial statements and Auditor's report thereon

The Company's Resolution Professional (RP) is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors / Resolution Professional (RP) is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors / Resolution Professional are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the afore said financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act, however, the powers of the board of directors stands suspended as the company is admitted under the corporate insolvency resolution ("CIR") process in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"), vide an order dated 24 October 2018 of the Hon'ble National Company Law Tribunal, Mumbai ("Adjudicating Authority")

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial statements (Refer Note 35 to the Financial Statements);

   ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2020 for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For NBS & Co
Chartered Accountants
Firm Reg No. 110100W

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
Membership No. 048094
UDIN: 20048094AAAACS6486

Place: Mumbai
Date: - July 24, 2020.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2020.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

i.

(a) The Company has maintained proper records showing full particulars, including the quantitative details and situation of fixed assets with original cost and depreciation written off in respect of identifiable units of assets and where such information for identifiable units of assets is not available, the records show the cost and depreciation written off in respect thereof as a group or class.

(b) As explained to us, the Plant & Machinery have been physical verified by the management at reasonable intervals during the year and all other fixed assets have been physical verified by the management. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.

ii. In our opinion and according to the information and explanations given to us, physical verification of materials, stores and finished goods has been carried out by the management at reasonable intervals. No material discrepancies were noticed on physical verification and the same have been properly dealt with in the books of account.

iii. According to the information and explanations given to us, the Company has granted unsecured loan to two companies covered in the register maintained under section 189 of the Act which amounts to Rs. 312.76 crore (Previous year Rs. 312.63 crore) is outstanding as on 31st March, 2020. Accordingly –

(a) As per the information and explanation given to us, the terms and conditions of the grant of such loans are prejudicial to interest of the company to the extent the company has granted interest free loan to one of the company amounting to Rs.311.23 crore.

(b) As per the information and explanations given to us, the loans given by the Company during the earlier years, did not carry any interest. These loans are repayable on demand.

(c) As the loan are payable on demand as per the agreements and no demands for repayment are made by the company, there are no overdues. On the basis of prudence, however, the company has made provision for doubtful debts pertaining to these loans to the extent of Rs.311.23 crore in the earlier years.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act except for sub-section (7) of section 186 where the company has not charged interest on loan given to one of the subsidiary amounting to Rs.311.23 crore which is fully provided as on the date of balance sheet.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

vi. We are informed that the Central Government has not prescribed maintenance of Cost Record under sub-section (1) of section 148 of the Companies Act, 2013.

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vii.

(a) According to the information and explanations given to us and the records examined by us, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable except as mentioned below:

Particulars	**Amount (Rs. In Crores)**
Service Tax	1.04
Value Added Tax	1.81
GST	0.16

(b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Goods and Service Tax, Duty of Excise and Value added tax outstanding on account of any disputes.

viii. According to information and explanation given to us and based on examination of the records, the Company has defaulted in the repayment of dues to Axis Bank which is subsequently assigned to JM Financial Asset Reconstruction Company.

a) Principal Amount:

Particulars	**0-30 days**	**31-90 days**	**91 to 180 Days**	**Above 180 Days**	**Total**
Secured - Rupee loans From Banks	-	-	-	80.00	80.00
	(-)	(-)	(-)	(80.00)	(80.00)
Total	**-**	**-**	**-**	**80.00**	**80.00**
	(-)	**(-)**	**(-)**	(80.00)	(80.00)

b) Interest :

Particulars	**0-30 days**	**31-90 days**	**91 to 180 Days**	**Above 180 Days**	**Total**
Secured - Rupee loans From Banks	1.31	2.38	3.61	38.22	**45.52**
	(1.12)	(2.11)	(3.21)	(25.21)	**(31.65)**
Total	1.31	2.38	3.61	38.22	**45.52**
	(1.12)	(2.11)	(3.21)	(25.21)	**(31.65)**

ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.

x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.

xi. According to the information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not paid/provided for managerial remuneration and accordingly the provisions of section 197 read with Schedule V to the Act are not applicable.

N B S & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For NBS & Co
Chartered Accountants
Firm Reg. No. 110100W

N.B.S. & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
Membership No. 048094
UDIN : 20048094AAAACS6486

Place: - Mumbai.
Date: - July 24, 2020.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alok Infrastructure Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

B S & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For NBS & Co
Chartered Accountants
Firm Reg. No. 110100W

N.B.S. & CO. ★ MUMBAI FRN 110100W ★ CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
Membership No. 048094
UDIN: 20048094AAAACS6486

Place: - Mumbai.
Date: - July 24, 2020.

ALOK INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
ASSETS			
(1) Non-current assets			
(a) Property, Plant And Equipment	2	0.00	-
(b) Capital Work-In-Progress		-	-
(c) Investment Property	3	8,465,138,862	8,472,242,948
(d) Other Intangible Assets	4	-	-
(e) Financial Assets			
(i) Investments	5	-	-
(ii) Loans	6	175,377,890	175,377,890
(f) Other Non-Current Assets	7	129,077,277	129,077,277
		8,769,594,029	8,776,698,115
(2) Current Assets			
(a) Inventories	8	1,049,106,553	1,050,183,342
(b) Financial Assets			
(i) Trade Receivables	9	96,293	272,418
(ii) Cash And Cash Equivalents	10	8,777,913	5,184,486
(iii) Bank Balances Other Than (ii) Above		61,965,791	-
(iv) Loans	11	15,322,124	14,043,447
(V) Others	12	14,058	14,058
(c) Current Tax Assets (Net)	13	24,944,116	78,745,452
(d) Other Current Assets	14	113,444,555	113,270,743
		1,273,671,402	1,261,713,946
TOTAL ASSETS		10,043,265,431	10,038,412,061
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	500,000	500,000
(b) Other Equity	16	(9,333,239,112)	(9,198,206,769)
		(9,332,739,112)	(9,197,706,769)
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	16,013,067,720	16,013,067,720
(ii) Other Financial Liabilities	18	-	191,186
(b) Provisions	19	-	245,237
(c) Deferred Tax Liabilities (Net)	20	1,659,585,928	1,659,585,928
(d) Current Tax Liabilities		69,210,587	69,210,587
		17,741,864,235	17,742,300,658
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	832,616,683	832,616,683
(ii) Trade Payables	22	196,619,258	209,444,240
(iii) Other Financial Liabilities	23	547,695,102	394,012,439
(b) Other Current Liabilities	24	57,209,265	57,733,045
(c) Provisions	25	-	11,764
		1,634,140,308	1,493,818,172
TOTAL EQUITY AND LIABILITIES		10,043,265,431	10,038,412,060

See accompanying notes to the financial statements

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

Devdas Bhat
Partner
M. No. 48094

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

As per our attached report of even date

For and on behalf of the Board

Surendra.B.Jiwrajka
(Suspended Director)

ALOK INFRASTRUCTURE LTD. MUMBAI

Taken on Record

Birendra Kumar Agrawal
(Resolution Professional)

Place : Mumbai
Dated : 24th July 2020

ALOK INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2020

	Particulars	Note No.	Year ended 31-Mar-20	Year ended 31-Mar-19
	INCOME			
I.	Revenue from Operations	26	1,868,120	603,734,309
II.	Other Income	27	26,546,296	54,733,369
	Total Income (I+II)		28,414,416	658,467,678
III.	**EXPENSES :**			
	Cost of Materials consumed	28	-	(215,722)
	Purchase of Traded goods	29	-	1,423,909
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-process	30	1,076,790	496,456,230
	Employee Benefits Expense	31	-	-
	Finance costs	32	141,759,149	1,479,112,765
	Depreciation and Amortisation expense		7,104,086	7,104,086
	Other Expenses	33	13,506,734	8,407,597
	Total Expenses (IV)		163,446,759	1,992,288,865
IV	PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS & TAX (III-IV)		(135,032,343)	(1,333,821,187)
V	Exceptional Items		-	-
VI	PROFIT / (LOSS) BEFORE TAX (V-VI)		(135,032,343)	(1,333,821,187)
VII	Tax Expense			
	(1) Current Tax			-
	(2) MAT Credit Entitlement			-
	(3) Deferred Tax			-
	Total tax expense		-	-
VIII	PROFIT (LOSS) FROM CONTINUING OPERATIONS (VII-VIII)		(135,032,343)	(1,333,821,187)
IX	Profit / (Loss) From Discontinued Operations		-	-
X	Tax Expense Discontinued Operations		-	-
XI	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (AFTER TAX) (X-		-	-
XII	PROFIT / (LOSS) FOR THE PERIOD (IX+XII)		(135,032,343)	(1,333,821,187)
XIII	Other Comprehensive Income		-	-
XIV	Total Comprehensive Income for the period (XIII + XIV) (Comprisong		(135,032,343)	(1,333,821,187)
XV	Earning Per Share (for discontinued and continuing operation):			
	(1) Basic	34	(2,701)	(26,676)
	(2) Diluted		(2,701)	(26,676)

See accompanying notes to the financial statement

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

N B S & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
M. No. 48094

As per our attached report of even date

For and on behalf of the Board

Surendra.B.Jiwrajka
(Suspended Director)

ALOK INFRASTRUCTURE LTD. MUMBAI

Taken on Record

Birendra Kumar Agrawal
(Resolution Professional)

Place : Mumbai
Dated : 24th July 2020

ALOK INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2020

(Amount in Rs.)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
A] Cash flow from operating activities:		
Net Loss before tax	(135,032,343)	(1,333,821,187)
Adjustments for:		
Depreciation	7,104,086	7,104,086
Interest and Financial charges (Net)	141,759,149	1,479,112,765
Interest Income	(23,625,451)	(1,285,931)
Rent Income	(144,000)	(339,893)
PROVISION FOR DOUBTFUL DEBTS & ADV.	4,888	(4,567,557)
Operating profit before working cap. changes	(9,933,670)	146,202,284
Adjustments for:		
Increase / (Decrease) in Liabilities & Provisions	(780,782)	(86,771,269)
(Increase) / Decrease in Trade receivables	171,236	10,583,809
(Increase) / Decrease in Loans	(1,278,677)	(179,817,551)
(Increase) / Decrease in other Current assets	53,627,524	(8,775,942)
Increase / (Decrease) in Other Financial Liabiblity	12,022,309	97,374,248
Increase / (Decrease) in Trade payable	(12,824,982)	(23,206,814)
(Increase) / Decrease in Other Non Current assets	0	59,831,784
(Increase) / Decrease in Other Financial Current assets	-	-
(Increase) / Decrease in Inventories	1,076,790	496,456,230
Cash generated from operating activities	42,079,749	511,876,779
Income Tax paid (Net)	-	-
Refund from income tax	-	-
Net Cash (used) /Generated from operating activities	**42,079,749**	**511,876,779**
B] Cash flow from investing activities:		
Purchase of Fixed Asset	-	(211,895,854)
Sundry Balance Written Back	(191,186)	-
Rent Income	144,000	339,893
Interest Income	23,625,451	1,285,931
Sale of Fixed Assets	-	-
Sale Of Investments	-	-
Net cash Generated from investing activities	**23,578,265**	**(210,270,030)**
C] Cash flow from financing activities:		
Repayment of Loan from Holding Company	(98,796)	(409,248,058)
Repayment of Term Borrowings (KVB BANK)	-	-
Interest Paid (KVB BANK)	-	-
		-
Net cash Generated / (Used) in financing activities	**(98,796)**	**(409,248,058)**
Net (decrease) / increase in cash & cash equivalents [A+B+C]	**65,559,218**	**(107,641,309)**
Cash and cash equivalents at the beginning of the period	5,184,486	112,825,794
Cash and cash equivalents at the end of the period	70,743,703	5,184,486
Net (decrease) / increase in cash & cash equivalents	**65,559,218**	**(107,641,309)**

NOTES TO CASH FLOW STATEMENT

1) Components of Cash and Cash Equivalents include Cash and Bank Balances in Current & Fixed deposits Accounts.

2) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 7 - Statement Of Cash Flows

3) Previous year's figures have been regrouped / restated whereever necessary.

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
M. No. 48094

For and on behalf of the Board

ALOK INFRASTRUCTURE LTD MUMBAI

Surendra.B.Jiwrajka
(Suspended Director)

Taken on Record

Agrawal

Birendra Kumar Agrawal
(Resolution Professional)

Place : Mumbai
Dated : 24th July 2020

ALOK INFRASTRUCTURE LIMITED
Statement of changes in equity for the period ended 31 March 2020
(Amounts in Indian Rupees)

A) EQUITY SHARE CAPITAL

	As At 31-Mar-20	As At 31-Mar-19
Balance at the beginning of the reporting year	500,000	500,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	500,000	500,000

B. Other equity

Particulars	Reserves and Surplus		Revaluation reserve	Total
	Capital Reserve	Surplus / (Deficit) of profit or loss		
Balance as on 31 March 2019	395,666,526	(9,593,873,295)	-	(9,198,206,769)
Addition/Reduction during the Year				
- Profit or loss account		(135,032,343)		(135,032,343)
- Other comprehensive income		-		-
Balance as on 31 Mar 2020	395,666,526	(9,728,905,638)	-	(9,333,239,112)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year-				
i) Principal Amount	832,616,682.54	16,013,067,719.91	191,185.63	16,845,875,588.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	281,142,193.36	-	-	281,142,193.36
Total (i+ii+iii)	1,113,758,875.90	16,013,067,719.91	191,185.63	17,127,017,781.44
Change in Indebtedness during the financial year-				
Addition	141,660,353.47			141,660,353.47
Reduction		(29,538,557.00)		(29,538,557.00)
Net Change	141,660,353.47	(29,538,557.00)	-	112,121,796.47
Indebtedness at the end of the financial year-				
i) Principal Amount	832,616,682.54	15,983,529,162.91	191,185.63	16,816,337,031.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	422,802,546.83	-	-	422,802,546.83
Total (i+ii+iii)	1,255,419,229.37	15,983,529,162.91	191,185.63	17,239,139,577.91

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ALOK INFRASTRUCTURE LTD. MUMBAI

CORPORATE INFORMATION

'Alok Infrastructure Limited is a public Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Registered office at Tower B, Peninsula Business Park , G. K. Marg Lower Parel, Mumbai- 400013. The company is engaged into Real Estate projects and Retail.

The financial statements were certified by Resolution professional at meeting held on ....

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation:

i) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, hereinafter referred to as Ind AS.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value;

iii) Recent accounting pronouncements

Pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the modified retrospective approach with effect from 1st April, 2019.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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c) Revenue recognition:

i) Timing of recognition:
Revenue from construction contracts is recognised by adopting "Percentage Completion Method". It is stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account contract price and revision thereto.

Revenue from sale of Goods is recognised when earned and no significant uncertainty exists as to its realization. Sales are recognised on delivery of merchandise to the dealers, when significant risks and rewards are transferred and no effective ownership control is retained. Also refer 12 (b) below for stock correction policy.

Sales are net of discounts and sales returns. Value Added Tax and Sales Tax are reduced from Turnover. Discounts include Minimum Earnings Assurance (MEA) rebate given to the customers.

d) Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business

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combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e) Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

f) Property, Plant and Equipment

i) Tangible assets:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during

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more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:
Fixed assets are carried at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and include all expenses incurred up to the date of launching new stores to the extent they are attributable to the new store.

The advances paid for the acquisition and development of Land has been classified as Advance for Capital Expenditure and has been grouped under Long Term Loans & Advances as per the requirement of Schedule III to the Companies Act, 2013.

Depreciation is provided on straight line method in the manner specified in Part C of Schedule II to the Companies Act, 2013 the assets are depreciated from the month in which they are capitalized.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to fair value property, plant and equipment recognised as at April 01, 2015 and considered the same as the deemed cost as per Ind AS.

ii) **Intangible assets:**
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible Assets having finite useful life are amortised on the straight line method as per following estimated useful life:

Asset category	Estimated useful life
Computer software	6 years
Brands	10 years

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and any changes there in are considered as change in estimate and accounted prospectively.

Intangible assets having indefinite useful life are tested for impairment at least once in an accounting year regardless of indicators of impairment.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 01, 2015 measured as per IGAAP as the deemed cost as per Ind AS.

g) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated depreciation and accumulated impairment losses.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2015 measured as per IGAAP as the deemed cost as per Ind AS.

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h) Impairment of fixed assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

i) Investments and other financial assets:

Classification:
The Company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
ii) Those measured at amortised cost.

The classification depends on business model of the entity for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income.

For investments in debt instruments, it depends on the business model in which the investment is held.

For investments in equity instruments, it depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement:
Financial assets are recognised when the Company becomes a party to the contractual terms of the instrument.

Transaction Cost
Financial assets are recognised initially at fair value plus/minus (in the case of financial assets are not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in Profit or Loss.

Subsequent measurement:
After initial recognition, financial assets are measured at:

i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,
ii) Amortised cost

Debt instruments:
Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost:
Debt instruments that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in Profit or Loss.

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Measured at fair value through Other Comprehensive Income (OCI):
Debt instruments that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI (net of taxes). Interest income measured using the EIR method and impairment losses, if any are recognised in Profit or Loss. On de-recognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to Profit or Loss.

Measured at fair value through profit or loss:
A financial asset not classified as either amortised cost or FVOCI, is classified as FVPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in Profit or Loss.

Equity instruments:
The Company subsequently measures all investments in equity instruments other than subsidiary companies, associate company and Joint Venture Company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Profit or Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in Profit or Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies and associate company:
Investments in subsidiary companies and associate company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies and associate company, the difference between net disposal proceeds and the carrying amounts are recognised in Profit or Loss.

Impairment of financial assets:
The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk. For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

De-recognition:
A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset ,or
ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities & Equity instruments:

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i) Classification as debt or equity - Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement - Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement - Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in Profit or Loss.

iv) De-recognition - A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

j) Fair Value Measurement

The Company measures financial instruments, such as Derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of the principal market, in the most advantageous market for the asset of liability.

The principal or the most advantageous market must be accessible by the company. The fair value of asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External Valour's are involved for valuation of significant assets such as certain items or property, plant and equipment. For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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k) Inventories:

a) Stores and Construction Materials are valued and stated at lower of cost or net realisable value. The FIFO method of inventory valuation is used to determine the cost.

Work-in-Progress on construction contracts reflects value of material inputs and expenses incurred on contracts.

b) Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location.

l) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

m) Trade receivable:

Trade receivables are initially recognised at fair value of the revenue. Subsequently, trade receivables are stated at cost less provision for impairment, if any.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company applies expected credit losses (ECL) model for measurement and recognition of provision / loss allowance on the Trade receivables.

As a practical expedient, the Company uses a provision matrix to measure ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default floating rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in Profit or Loss under the head 'Other expenses'.

n) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) Derivatives and hedging activities:

The Company enters into derivative financial instruments to hedge its exposure to movements in interest rates and foreign exchange rates. These are not intended for trading or speculative purposes.

i) **Financial assets or financial liabilities, at fair value through profit or loss**

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

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Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in Profit or Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets | liabilities in this category are presented as current assets | current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet date.

p) Government Grants:

Grants, in the nature of interest subsidy under the Technology Up gradation Fund Scheme (TUFs), are accounted for when it is reasonably certain that ultimate collection will be made. The interest subsidy is reduced from the interest cost.

q) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

r) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

s) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a

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present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

t) Employee benefits:

Short-term employee benefits:
All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees. Compensation payable under Voluntary Retirement Scheme is being charged to Statement of Profit and Loss in the year of settlement.

Other long-term employee benefits:
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Defined contribution plan:
Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan:
Gratuity:
Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

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Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

u) Earnings per share:

Earnings per share (EPS) are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The treasury shares are not considered as outstanding equity shares for computing EPS.

v) Critical estimates and judgements

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements. The areas involving critical estimates or judgements are:

i) Estimation of useful life of tangible assets: Note 1(f)

ii) Estimation of defined benefit obligation: Note 1 (t)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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NOTE - 2

Property, Plant & Equipment as at 31 March 2020

DESCRIPTION OF ASSETS	Gross Carrying Value				Depreciation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-19	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-20	AS AT 1-Apr-19	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-20	AS AT 1-Apr-19	FOR THE PERIOD	TOTAL UPTO 31-Mar-20	AS AT 31-Mar-20	AS AT 31-Mar-19
Air Conditioner	8,820,223	-	-	8,820,223	3,921,356	-	-	3,921,356	4,898,867	-	4,898,867	-	-
Borewell	152,940	-	-	152,940	50,651	-	-	50,651	102,289	-	102,289	-	-
Computers & Peripherals	27,017,690	-	-	27,017,690	26,700,539	-	-	26,700,539	317,151	-	317,151	-	-
Electrical Fittings	-	-	-	-	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-	-	-	-	-
Building	193,264,631	-	-	193,264,631	-	-	-	-	193,264,631	-	193,264,631	-	-
Furniture & Fixtures	135,354,655	-	-	135,354,655	107,133,049	-	-	107,133,049	28,221,606	-	28,221,606	-	-
Motor Car	1,209,625	-	-	1,209,625	1,209,625	-	-	1,209,625	-	-	-	-	-
Office Equipments	4,975,064	-	-	4,975,064	4,805,124	-	-	4,805,124	169,940	-	169,940	-	-
Plant & Machinery	111,772,443	-	-	111,772,443	53,103,934	-	-	53,103,934	58,668,509	-	58,668,509	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B)	482,567,271	-	-	482,567,271	196,924,278	-	-	196,924,278	285,642,993	-	285,642,993	-	-
Capital work in progress												-	-

Note: None of the Property,Plant & Equipment have been pledged as security for current or non-current borrowings.

NOTE - 3

Investment Property as at 31 Mar 2020

DESCRIPTION OF ASSETS	Gross Carrying Value				Depreciation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-19	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-20	AS AT 1-Apr-19	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-20	AS AT 1-Apr-19	FOR THE PERIOD	TOTAL UPTO 31-Mar-20	AS AT 31-Mar-20	AS AT 31-Mar-19
Investment Property													
Land #	8,298,458,131	-	-	8,298,458,131	-			-	-	-	-	8,298,458,131	8,298,458,131
School Building	220,426,785	-		220,426,785	46,641,968	7,104,086	-	53,746,054	-	-	-	166,680,731	173,784,817
Total (A+B)	8,518,884,916	-	-	8,518,884,916	46,641,968	7,104,086	-	53,746,054	-	-	-	8,465,138,862	8,472,242,948

A charge is created on part of land for sanction of Bank loans (working capital Loan) Procured by Alok Industries Ltd. aggregating Rs. 2,330.97 Crores (Previous period Rs. 2,329.62 Crores).

A charge is created on part of land for sanction of Bank loans Procured by Alok Industries Ltd. aggregating Rs. 519.88 Crores (Previous period Rs. 519.88 Crores).

For investment property existing as at 1 April 2015 (i.e. on date of transition to Ind AS), the Company has used Indian GAAP carrying value as deemed costs.

NOTE - 4

Intagible assets as at 31 Mar 2020

DESCRIPTION OF ASSETS	Gross Carrying Value				Amortisation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-19	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-20	AS AT 1-Apr-19	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-20	AS AT 1-Apr-19	FOR THE PERIOD	TOTAL UPTO 31-Mar-20	AS AT 31-Mar-20	AS AT 31-Mar-19
INTANGIBLE ASSETS													
Computer Software	57,009,605			57,009,605	57,009,605	-	-	57,009,605	-	-	-	-	-
Brands	24,182,893			24,182,893	19,330,192	-	-	19,330,192	4,852,701	-	4,852,701	-	-
Total (A+B)	81,192,498	-	-	81,192,498	76,339,797	-	-	76,339,797	4,852,701	-	4,852,701	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

Particulars	31-Mar-20	31-Mar-19
NOTE - 5		
INVESTMENTS		
a) Investments in Equity Instruments		
In Subsidiary Companies - Unquoted (Trade)		
Alok Industries International Ltd.	2,541,500	2,541,500
[50,000 (previous year 50,000) Equity Shares of USD 1/- each]		
Less: Provision	(2,541,500)	(2,541,500)
	-	-
Grabal Alok International Limited	2,542,771	2,542,771
[50,025 (previous year 50,025)Equity Shares of USD 1/- each]		
Less: Provision	(2,542,771)	(2,542,771)
	-	-
Grabal Alok International Limited	693,444,561	693,444,561
[1,48,95,022 (Previous year 1,48,95,022) Redeemable Preference Shares of USD 1/- each]		
Less: Provision	(693,444,561)	(693,444,561)
	-	-
TOTAL	-	-

NOTE - 6 NON CURRENT LOANS		
Particulars	31-Mar-20	31-Mar-19
Deposits		
Unsecured,Considered Good	175,377,890	175,377,890
Others Considered as Doubtful	23,226,482	23,226,482
Less: Provision for Deposits	(23,226,482)	(23,226,482)
	-	-
TOTAL	175,377,890	175,377,890

NOTE - 7 OTHER NON-CURRENT ASSETS		
Particulars	31-Mar-20	31-Mar-19
Capital Advances*	129,077,277	129,077,277
TOTAL	129,077,277	129,077,277

* The capital advance pertains to the amount paid by the company in earlier years for purchase of land for which the sale deed was executed in the name of promoters of the company. Further the promoters have executed an MOU for holding the land in trust for the company.

NOTE 8 INVENTORIES		
Particulars	31-Mar-20	31-Mar-19
Process Stock	-	-
Finished Goods	722,579	1,799,369
Office Premises at PBP*	1,048,383,974	1,048,383,974
TOTAL	1,049,106,553	1,050,183,342

* Includes 2nd & 3rd floor at Peninsula Business Park , Further 2nd and 3rd Floor are mortgaged with the financial creditors of Alok Industries Ltd.

NOTE 9 TRADE RECEIVABLES		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Unsecured, considered Good	96,293	272,418
Doubtful	742,019,269	742,014,381
Less :Provision For Doubt Debts	(742,019,269)	(742,014,381)
	-	-
TOTAL	96,293	272,418

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

NOTE 10

CASH AND CASH EQUIVALENTS

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Cash on Hand	13,828	25,218
Bank Balances :		
With Scheduled Banks :		
- In Current Accounts	8,764,085	5,159,268
	8,777,913	5,184,486
Bank Balances :		
With Bank.		
- In Fixed Deposit Accounts	61,965,791	-
	61,965,791	-
TOTAL	70,743,703	5,184,486

NOTE 11

LOANS - CURRENT

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Loans to Related Parties		
Unsecured, considered good	15,322,124	14,043,447
Unsecured, considered doubtful	3,112,257,981	3,112,257,981
Less : Provision	(3,112,257,981)	(3,112,257,981)
	-	-
TOTAL	15,322,124	14,043,447

NOTE 12

OTHER FINANCIAL ASSETS

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Unsecured, considered good		
Loans to Staff	14,058	14,058
Unsecured, considered doubtful		
Subsidy Receivable	6,364,488	6,364,488
Less: Provision for Subsidy Receivable	(6,364,488)	(6,364,488)
	-	-
Export Incentives Receivable	21,431	21,431
Less:Provision for Export Incentives Receivable	(21,431)	(21,431)
	-	-
TOTAL	14,058	14,058

NOTE 13

CURRENT TAX ASSETS (NET)

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Advance Tax & TDS	24,944,116	78,745,452
TOTAL	24,944,116	78,745,452

NOTE 14

OTHER CURRENT ASSETS

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Advance to Creditors	3,522,417	3,722,417
Advance to Others (Refer Note no 37)	109,922,138	109,548,326
TOTAL	113,444,555	113,270,743

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

NOTE 15		
EQUITY SHARE CAPITAL		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Authorised :		
8,80,50,000 (Previous period 8,80,50,000) Equity shares of Rs.10/- each	88	88
Issued, Subscribed and Paid up :		
Equity Share Capital		
50,000 Equity shares of Rs. 10/- each fully paid	500,000	500,000
(Out of the above, 600 fully paid equity shares are held by the holding Company Alok Industries Ltd through declaration of beneficial interest as per Section 89 of Companies Act, 2013 and 49,400 equity shares are held by the holding Company - Alok Industries Limited)		
A) No. of Shares held by Holding Company	49,400	49,400
No. Of Shares held by Holding Company through declaration of beneficial interest by directors of the Company as per Section 89 of Companies Act, 2013	600	600
TOTAL	50,000	50,000
B) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held.		
Alok Industries Ltd	49,400	49,400
C) Reconcilation of Equity shares outstanding at the beginning & at the end of the period.		
	No. of Shares	No. of Shares
At the beginning of the period	50,000	50,000
Issued during the period	-	-
Oustanding at the end of the period	50,000	50,000

NOTE 16		
OTHER EQUITY		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Capital Reserve	395,666,526	395,666,526
Revaluation Reserve	371,216,262	371,216,262
Surplus / (deficit) in Statement of Profit & Loss		
Opening Balance	(9,965,089,557)	(8,631,268,370)
Less: Loss During The Year	(135,032,343)	(1,333,821,187)
	(10,100,121,900)	(9,965,089,557)
TOTAL	(9,333,239,112)	(9,198,206,769)

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ALOK INFRASTRUCTURE LTD. MUMBAI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

NOTE 17
BORROWINGS -NON CURRENT

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Term Loans, Unsecured		
From Holding Company	15,986,058,113	15,986,058,113
From Subsidiary Company	27,009,607	27,009,607
TOTAL	16,013,067,720	16,013,067,720

NOTE 18
OTHER FINANCIAL LIABILITIES- NON CURRENT

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Deposits Received , Unsecured	-	191,186
TOTAL	-	191,186

NOTE 19
PROVISIONS

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Provision For Gratuity & Leave Encashment	-	245,237
TOTAL	-	245,237

NOTE 20
DEFERRED TAX LIABILITIES (NET)

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Deferred Tax Liability (DTL)		
Property, Plant & Equipment And Intangible Assets Other Than Land	17,658,849	17,658,849
Land	2,282,005,460	2,282,005,460
Investment In Associate- Alspun	27,728,107	27,728,107
Investment In Associate- Ashford	151,585,205	151,585,205
Loan From Alok Industries	795,438,010	795,438,010
	3,274,415,630	3,274,415,630
Deferred Tax Asset (DTA)		
Provision For Gratuity& Leave Encahsment	79,413	79,413
Prov For Deposits & Advance Given	6,408,719	6,408,719
Provision For Subsidy Receivable	6,622	6,622
Provision For Export Incentives Receivable	1,966,627	1,966,627
Provision For Doubtful Debts	1,191,123,414	1,191,123,414
Provision For Impairment (Building)	59,718,771	59,718,771
Dim In The Value Of Investments	215,845,409	215,845,409
Redeemable Preferrence Shares-Ashford	123,459,036	123,459,036
Redeemable Preferrence Shares-Alspun	16,221,689	16,221,689
	1,614,829,702	1,614,829,702
Total Deferred Tax Liabilities (Net)	1,659,585,928	1,659,585,928
Current Tax Liabilities	69,210,587	69,210,587
	69,210,587	69,210,587

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

NOTE 21 BORROWINGS- CURRENT		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Secured Loans		
From Banks	832,616,683	832,616,683
TOTAL	832,616,683	832,616,683

Note: Include Rs 3,26,16,683/- interest Accured and Due

NOTE 22 TRADE PAYABLES		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Trade Payables	196,619,258	209,444,240
TOTAL	196,619,258	209,444,240

NOTE 23 OTHER FINANCIAL LIABILITIES		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Creditors For Others	125,179,730	112,870,246
Interest Accrued And Due	422,515,372	281,142,193
TOTAL	547,695,102	394,012,439

NOTE 24 OTHER CURRENT LIABILITIES		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Advance Received From Customers	33,307,130	33,307,130
Advance Received For Sales Of Land	-	-
Creditors For Statutory Liabilities	23,902,135	24,425,915
TOTAL	57,209,265	57,733,045

NOTE 25 PROVISIONS		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Provision for Gratuity and compensated absences	-	11,764
TOTAL	-	11,764

NOTE 26 REVENUE FROM OPERATIONS		
Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Sale of fabrics (Net of returns)	1,868,120	603,734,309
Sale of commercial Units	-	-
TOTAL	1,868,120	603,734,309

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

NOTE 27

OTHER INCOME

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Interest On Income Tax Refund	22,346,774	-
Rent Received	144,000	339,893
Interest From Other	1,278,677	1,285,931
Interest On Fdr	2,578,533	118,068
Other Miscellaneous Receipt	198,312	87,261
PROFIT/(LOSS)ON SALE OF RIGHTS	-	52,902,216
TOTAL	26,546,295.84	54,733,369.02

NOTE 28

Cost of Goods Sold

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Construction (Civil) Charges	-	(215,722.00)
	-	(215,722.00)

Construction Charges Consitiute Rs 3,90,36,681/- being amount Expended in earlier Year for acquisition of peninsula business park

NOTE 29

Purchase of Traded goods

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Purchase Of Woven Fabric	-	1,423,909
	-	1,423,909

NOTE 30

CHANGE IN STOCK OF FINISHED GOODS AND PROCESS STOCK

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Closing Stock as on 31.12.2019		
Process Stock	-	-
Finished Goods	722,579	1,799,369
Office Premises at PBP	1,048,383,974	1,048,383,974
Less : Opening Stock as on 01.04.2019		
Process Stock	-	-
Finished Goods	(1,799,369)	(2,602,994)
Office Premises at PBP	(1,048,383,974)	(1,544,036,578)
TOTAL	(1,076,790)	(496,456,230)

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ALOK INFRASTRUCTURE LTD. MUMBAI

ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st March 2020

NOTE 31

EMPLOYEE BENEFIT EXPENSES

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Salaries, Wages And Bonus	-	-
Contribution To Providend Fund And Other Funds	-	-
Employees Welfare Expenses	-	-
TOTAL	-	-

NOTE 32

FINANCE COST

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Interest On Demand Loan	141,660,353	125,353,957
Interest To Others	98,796	1,353,758,808
TOTAL	141,759,149	1,479,112,765

NOTE 33

OTHER EXPENSES

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Business Promotion Expenses	111,824	3,768,739
Fees Rates & Taxes	15,785	496,894
Rent Paid	-	972,142
Provision For Impairment Of Assets	-	-
Insurance Charges	-	1,599
Legal & Profession Fees	4,694,542	(6,803,739)
Interest On Late Payment	49,654	931,568
Sundry Balance Written Back	(191,186)	-
Auditors' Remuneration		
- Audit Fees	725,000	1,938,900
	725,000	1,938,900
Loss On Sale Of Assets/ Investments	-	-
Repairs & Maintenance	1,163,689	7,865,875
Security Expenses	-	-
Taxation	-	2,844
Travelling Expenses	-	138,035
CIRP Expenses	7,167,456	3,049,756
Provision For Doubtful Debts & Adv.	4,888	(4,567,557)
Misc. Exp	(234,919)	612,541
[Miscellaneous Expenses Includes Bank Charges, Printing And Stationary,Motor Car Exp, Vehicle Exp, Telephone Exp Etc.]		
TOTAL	13,506,734	8,407,597

Remuneration to Auditors

Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
Statutory Auditors :		
A) Audit Fees	725,000	1,938,900
Total	725,000	1,938,900

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
M. No. 48094

Place : Mumbai
Dated : 24th July 2020

For and on behalf of the Board

ALOK INFRASTRUCTURE LTD. MUMBAI

Surendra.B.Jiwrajka
(Suspended Director)

Taken on Record

Birendra Kumar Agrawal
(Resolution Professional)

NOTE 34: EARNING PER SHARE

	Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
	Earning per Share (Basic)		
a)	Profit for the year before tax	(135,032,343)	(837,364,957)
	Less : Attributable Tax thereto	-	-
	Profit after Tax	(135,032,343)	(837,364,957)
b)	Weighted average number of equity shares used as denominator	50,000	50,000
c)	Basic earning per share of nominal value of Rs 10/- each	(2,701)	(16,747)

NOTE 35 - CONTINGENT LIABILITIES

	Particulars	AS AT 31 MAR 2020	AS AT 31 MAR 2019
	Contingent liabilities		
(a)	**Claims against the company not acknowledged as debt**		
	Maharashtra value added tax	173,340,874	173,340,874
	(Arbitration proceeds initiated by PLL before the Tribunal towards VAT, ITFS and other related liabilities.)		
	Other tax demands	47,193,884	47,193,884
(b)	**Guarantees excluding financial guarantees**	79,933,597,345	79,933,597,345
(c)	**Other money for which the company is contingently liable**		
		80,154,132,103	80,154,132,103

NOTE 36 - GOING CONCERN

A) Alok Infrastructure Limited ("Company") was admitted under the corporate insolvency resolution ("CIR") process in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"), vide an order dated 24 October 2018 of the Hon'ble National Company Law Tribunal, Mumbai ("Adjudicating Authority"). Pursuant to the said order, Mr. Birendra Kumar Agrawal was appointed as the Interim Resolution Professional for the Company and was subsequently confirmed as the resolution professional ("RP"). During the CIR process, the original Committee of Creditors ("CoC") comprising solely of Axis Bank Limited ("Axis"), who filed the insolvency petition with the Adjudicating Authority, assigned its debt to JM Financial Asset Reconstruction Company Limited ("JMFARC") and JMFARC has accordingly stepped into the shoes of Axis on the CoC.

The Company is informed that in case of its parent company, Alok Industries Limited ("Alok") too, pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), vide its order dated 18 July 2017, had ordered the commencement of the CIR process under the provisions of the Code. During the CIR process, only one resolution plan dated 12 April, 2018 ("Resolution Plan") was received from JM Financial Asset Reconstruction Company Limited, JM Finance ARC – March 18 Trust and Reliance Industries Limited jointly ("Resolution Applicants").

Pursuant to its order dated March 08, 2019, the NCLT approved the resolution plan ("Approved Resolution Plan") submitted by the Resolution Applicants for Alok under Section 31 of the Insolvency and Bankruptcy Code, 2016 Code. As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan. It is understood that implementation of the Approved Resolution Plan is awaiting the completion of certain conditions. The resolution of the Company shall also be dealt with as per the provisions of the Approved Resolution Plan.

The Resolution Professional has subsequently, under the advice of the CoC, filed an Application under Section 12A of the Code withdrawing the insolvency petition. Currently, this application is pending with the Adjudicating Authority and therefore the financial

statements are being presented on a going concern basis

B) During the year, the company has incurred a net loss of Rs. 135,032,343 and as on 31 March 2020, the Company's accumulated losses amounted to Rs. 10,100,121,900 as against the company's negative Net worth of Rs. 9,197,706,769 as at 31 March 2019. Total liabilities of the company as on 31 March 2020 exceeded total assets by Rs. 9,332,739,112.

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NOTE 37 Impairment of investmnet property

Due to ongoing corporate insolvency resolution process the use of the investment property of the company may change and suggests the requirement for Impairment testing tobe carried out. However an Application under Section 12A of the Code is already filed for withdrawing the insolvency petition. Currently, this application is pending with the Adjudicating Authority. Therefore, until the final outcome of the said application, reliable fair market valuation for the carrying value of Investment property cannot be determined. Accordingly, Impairment testing under Ind AS has not been performed.

NOTE 38 Advance to others includes An advance of Rs. 10,25,00,000 was given to Super Construction Pvt Ltd on basis of an MOU in the year 2009 for development of property. However due to various reasons the project could not take off. Efforts are being made to recover the same from Super Construction Pvt Ltd. The company is in the process of negotiation with them for refund of the same.

NOTE 39 CIRP COST

cost incurred during the Year ended 31.03.2020

Transaction	31.03.2020	31.03.2019
Fees to Resolution Professional (RP)	4,800,000	2,000,000
Fees to Valuer	-	350,000
Fees to Adviser	1,672,000	360,000
Forensic Audit	-	250,000
Other Misc. Exp. (Including Meeting & communication Exp.)	695,456	89,756
Total CIRP Cost	7,167,456	3,049,756

Note 40: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are

Sr. No.	Particulars	Carrying value	
		31 Mar 2020	31 March 2019
	Financial Asset		
(a)	Carried at amortised cost		
(i)	Investment in preference shares	0	(0)
(ii)	Trade receivable *	96,293	272,418
(iii)	Security deposits	175,377,890	175,377,890
(iv)	Loans to related parties	15,322,124	14,043,447
(v)	Other receivables	14,058	14,058
(vi)	Cash and cash equivalent *	70,743,703	5,184,486
	Financial Liabilities		
a)	Carried at amortised cost		
(i)	Borrowings	16,845,684,402	16,845,684,402
(ii)	Trade payable *	196,619,258	209,444,240
(iii)	Security deposits	-	191,186
(iv)	Other payables	547,695,102	394,012,439

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables, because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a DCF model. The valuation requires management to make ceratin assumptions about interest rates, maturity period, credit risk, forecated cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

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(Amounts in Indian Rupees)

Note 41: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations . Company's principal financial assets include investments, security deposit, , trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, investments, security deposit, trade and other receivables, etc. Since the company is presently under CIR Process, it is not required to meet any interest obligation till the final resolution is reached.

The sensitivity analysis in the following sections relate to the position as at 31 March 2020 and 31 March 2019. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

Particulars	31-Mar-20	31-Mar-19
Variable rate borrowings		
Term loan from banks	-	-
Loans repayable on demand	832,616,683	832,616,683

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2019-20 (In INR)	2018-19 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	-4,027,366.89	-4,027,366.89
Decrease by 70 basis points	-4,027,366.89	4,027,366.89

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivable

Credit risk in respect to the trade receivables is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of stomers to which the Company grants credit terms in the normal course of business.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

iii) Liquidity risk

Liquidity risk management

Being under the CIRP, the company does not have any sources of funds. The company has to manage its cash flows on a day to day basis to maintain its operation.

Maturities of financial liability

Since the company is presently under CIR Process, it is not required to meet any loan repayment or interest obligation.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2020 Particulars	Carrying amount	On demand	Less than 6 months	6-12 months	1-2 years	>2 years	Total
Interest bearing borrowings	832,616,683	832,616,683					832,616,683
Other liabilities	16,013,067,720	-				16,013,067,720	16,013,067,720
Trade and other payable	801,523,625		196,619,258	604,904,367			801,523,625

As of 31 March 2019 Particulars	Carrying amount	On demand	Less than 6 months	6-12 Months	1-2 years	>2 years	Total
Interest bearing borrowings	832,616,683	832,616,683					832,616,683
Other liabilities	16,013,067,720	191,186				16,013,067,720	16,013,258,906
Trade and other payable	661,189,725		209,444,240	451,745,485			661,189,725

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Notes to financial statements for the period ended 31 March 2020
(Amounts in Indian Rupees)

Note 42 : Impairment of financial assets: Expected credit loss

Provision for expected credit loss

	Particulars	Rating in Words	Rating in Numbers	Rules
a)	Related party	Standard	1	0.30%, 0.44%, 3.92%, 4.72% , 7.23% and 30.20% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above)
b)	General Parties	Standard	2	0.30%, 0.44%, 3.92%, 4.72% , 7.23% and 30.20% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above)
c)	Parties where in past write off is done	Sub-standard	3	0.31%, 0.46%, 4.11%, 4.95% , 7.57% and 31.64% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above)
d)	Parties affected due to present economic situations	Economic	4	0.32%, 0.48%, 4.30%, 5.17% , 7.91% and 33.08% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above) and additional provision on case to case basis.
e)	Parties has raised some dispute on any bill /bills	Disputed	5	100% for disputed amount for that bill / bills
f)	Parties informing their in ability due to financial stress	Poor	6	100% provision irrespective of ageing buckets

As at 31 March 2020

Reconciliation of loss provision

	Trade receivables	Others
Loss allowance as at 31 March 2019	742,014,381	3,840,399,214
Changes in loss allowance	(4,888)	-
Loss allowance as at 31 March 2020	742,019,269	3,840,399,214

Note 43: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	31-Mar-20	31-Mar-19
Loans and borrowings	16,845,684,402	16,845,684,402
Trade payables	196,619,258	209,444,240
Other financial liability	547,695,102	394,203,625
Less: Cash and cash equivalents	70,743,703	5,184,486
Net debt	17,519,255,059	17,444,147,782
Equity	(9,333,239,112)	(9,198,206,769)
Capital and net debt	8,186,015,947	8,245,941,013
Gearing ratio	214.01%	211.55%

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NOTE 44 - Related Party Disclosures

'(A) Names of the related party and nature of relationship where control exists

Sr. No.	Name of the related party	Nature of relationship
1	Alok Industries Limited	Holding Company
2	Grabal Alok International Limited	Subsidiary Company
3	Mileta, a.s.	Subsidiary Company
4	Alok Industries International Limited	Subsidiary Company
5	Grabal Alok (UK) Limited (Under liquidation)	Subsidiary Company
6	Alok International Inc. (U.S.A)	Fellow Subsidary
7	Alok Singapore PTE Ltd.	Fellow Subsidary
8	Alok International (Middle East) FZE	Fellow Subsidary
9	Alok Worldwide Limited	Fellow Subsidary
10	Alok Denims (India) Limited	Entity under Common Control
11	Alok Knit Exports Private Limited	Entity under Common Control
12	Alok Textile Traders	Entity under Common Control
13	Ashok B. Jiwrajka (HUF)	Entity under Common Control
14	Ashok Realtors Private Limited	Entity under Common Control
15	Nirvan Exports	Entity under Common Control
16	Pramatex Enterprises	Entity under Common Control
17	Surendra B. Jiwrajka (HUF)	Entity under Common Control
18	Trumphant Victory Holding Limited	Entity under Common Control
19	D. Surendra & Co.	Entity under Common Control
20	Dilip B. Jiwrajka (HUF)	Entity under Common Control
21	Avan Packaging	Entity under Common Control

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(B) Transection With Related Parties are as Below.

Sr.No	Transaction	Holding Co	Associates	Entites under common control	Subsidiaries	Total
A)	**Short Term Loans & Advances**					
	Balance as at 1 Apr 2019					
	Alok Industries International Ltd.-				3,112,069,181	3,112,069,181
	Alspun Infrastructure Ltd.			-		-
	Avan Packing			-		-
	Alok Knit Exports Pvt. Ltd.			14,043,447		14,043,447
	Alok Worldwide Ltd				47,200	47,200
	Trumphant Victory Holiding Limited		47,200			47,200
	Alok International (Middel East) Fze				47,200	47,200
	Alok Singapore PTE Ltd				47,200	47,200
			-	(14,043,447)	(3,112,069,181)	(3,126,112,628)
	Granted during period					
	Alok Industries International Ltd.-				-	-
	Trumphant victory Holiding Limited		-		-	-
	Alok International (Middel East) Fze				-	-
	Alok Singapore PTE Ltd				-	-
			(47,200)		(141,600)	(188,800)
	Received / Adjustment during the period					
	Alspun Infrastructure Ltd.			-		-
	Avan Packing			-		-
	Alok Knit Exports Pvt. Ltd.			(1,278,677)		(1,278,677)
		-	-	(1,278,677)	-	(1,278,677)
	Provision Made During The Period					
	Alok Industries International Limited				3,112,210,781	3,112,210,781
	Trumphant victory Holiding Limited		47,200		-	47,200
			(47,200)	-	(3,112,210,781)	3,112,257,981
	Balance as at 31 March 2020		-	15,322,124	-	15,322,124
			-	-	-	-
B)	**Long term Borrowings**					
	Balance as at 1 Apr 2019					
	Alok Industries Ltd	15,986,058,113				15,986,058,113
		(15,041,547,363)				(15,041,547,363)
k Internatio	Grabal Alok International Limited				27,009,607	27,009,607
					(27,009,607)	(27,009,607)
	Received during the period				-	-
		(944,510,750)				(944,510,750)
	Adjustment during the period					
	Ind As Interest	-				-
		-				-
	Repayment /Adjustment during the period	-			-	-
		-			-	-
	Balance as at 31 March 2020	15,986,058,113			27,009,607	16,013,067,720
		(15,986,058,113)			(27,009,607)	(16,013,067,720)
C)	**Turnover**					
	Sales of Goods	-				-
		-				-
D)	**Expenditure**					
	Purchase Of Traded Goods	-				-
		-				-
	Rent Paid	-				-
		-				-

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

Devdas Bhat
Partner
M. No. 48094

Place : Mumbai
Dated : 24th July 2020

For and on behalf of the Board

Surendra.B.Jiwrajka
(Suspended Director)

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Taken on Record

Birendra Kumar Agrawal
(Resolution Professional)