

ALOK INDUSTRIES LIMITED

Peninsula Business Park, Tower B, 2nd & 3rd Floor, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013. Tel.: 91 22 6178 7000 E-mail: investor.relations@alokind.com



19th April, 2023

BSE Limited

Listing Department,
P.J. Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code:521070

Symbol: ALOKINDS

Dear Sir/Madam,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended 31st March, 2023.

In continuation of our letter dated 11th April, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today, has *inter alia* approved the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2023 and the Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2023, as reviewed and recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2023; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated Financial Results.

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 11:30 p.m.

The above is for your information and records.

Thanking you.

Yours faithfully,

For Alok Industries Limited

Hitesh Kanani

Company Secretary & Compliance Officer

Membership No. F6188

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Alok Industries Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of Alok Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the Statement in respect of the resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. Based on the resolution plan, read with the legal opinion, the Company has accounted the assigned debt at cost, overriding the Indian Accounting Standards which would require the Company to recognize the assigned debt at its fair value and accordingly the imputed interest cost over the period of the loan. Our opinion is not modified in respect of this matter.



Alok Industries Limited

Independent auditor's report on the audit of standalone financial statements

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Alok Industries Limited

Independent auditor's report on the audit of standalone financial statements

- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN : 23105497BGXBNM2470



Place : Mumbai
Date : April 19, 2023

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Alok Industries Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of Alok Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries / joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group and its joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint ventures 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the Statement in respect of the resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. Based on the resolution plan, read with the legal opinion, the Holding Company has accounted the assigned debt as per the aforesaid resolution plan at cost, overriding the Indian Accounting Standards which would require the Holding Company to recognize the assigned debt at its fair value and accordingly the imputed interest cost over the period of the loan. Our opinion is not modified in respect of this matter.



Alok Industries Limited

Independent auditor's report on the audit of consolidated financial statements

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Alok Industries Limited

Independent auditor's report on the audit of consolidated financial statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its joint ventures 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 Statement 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of Rs. 1,714.31 crores as at March 31, 2023, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2.27 crores and Rs. 11.94 crores, total comprehensive income of Rs. 22.14 crores and total comprehensive loss of Rs. 296.59 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.07 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



Alok Industries Limited

Independent auditor's report on the audit of consolidated financial statements

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statement and other financial information reflect total assets of Rs. 211.35 crores as at March 31, 2023, and total revenues of Rs. 51.66 crores and Rs. 190.09 crores, total net profit after tax of Rs. 3.39 crores and Rs. 7.35 crores, total comprehensive income of Rs. 3.78 crores and Rs. 7.90 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.46 crores for the year ended March 31, 2023, whose financial results and other financial information have not been audited by its auditor.
- 2 joint ventures, whose financial statements includes the Group's share of net loss of Rs. 0.25 crores and Rs. 0.97 crores and Group's share of total comprehensive loss of Rs. 0.25 crores and Rs. 0.97 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership No.: 105497
UDIN : 23105497BGXBNK9369



Place : Mumbai
Date : April 19, 2023

Alok Industries Limited

Independent auditor's report on the audit of consolidated financial statements

Annexure 1

List of entities:

Subsidiaries-

Sr. No.	Name of the Entity
1	Alok Industries International Limited
2	Mileta a.s.
3	Alok Infrastructure Limited
4	Grabal Alok International Limited
5	Alok Worldwide Limited
6	Alok International Inc.
7	Alok Singapore Pte Limited
8	Alok International (Middle East) FZE

Joint Ventures-

Sr. No.	Name of the Entity
1	New City of Bombay Manufacturing Mills Limited
2	Aurangabad Textile & Apparel Parks Limited



Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in Crore, except per share data)

Sr No	Particulars	Standalone				
		Quarter ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	1,510.29	1,654.32	1,965.37	6,748.32	7,150.91
	b) Other income	2.76	4.19	17.19	37.51	40.33
	Total Income	1,513.05	1,658.51	1,982.56	6,785.83	7,191.24
2	Expenses					
	a) Cost of materials consumed	1,158.54	1,119.66	1,450.55	4,764.62	5,077.33
	b) Purchase of stock in trade	14.28	-	-	14.28	-
	c) Changes in inventories of finished goods and work-in-progress	(33.87)	156.81	(135.31)	226.86	(259.76)
	d) Employee benefits expense	112.96	102.55	112.11	430.94	394.92
	e) Finance costs	139.90	117.36	115.95	487.66	462.79
	f) Depreciation and amortisation expense	89.85	88.51	83.88	356.30	333.00
	g) Power & Fuel	196.46	189.62	210.41	809.48	774.61
	h) Other expenses	134.89	125.43	174.24	570.58	592.53
	Total expenses	1,813.01	1,899.94	2,011.83	7,660.72	7,375.42
3	Profit / (Loss) before tax (1 - 2)	(299.96)	(241.43)	(29.27)	(874.89)	(184.18)
4	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	-	-	-
	Total Tax expense	-	-	-	-	-
5	Net Profit / (Loss) for the period (3-4)	(299.96)	(241.43)	(29.27)	(874.89)	(184.18)
6	Other comprehensive income					
	Items that will not be subsequently reclassified to statement of profit or loss					
	- Remeasurements gains / (losses) on defined benefit plans	0.12	0.83	(0.74)	4.23	(0.50)
	Total Other comprehensive income	0.12	0.83	(0.74)	4.23	(0.50)
7	Total comprehensive Income (5+6)	(299.84)	(240.60)	(30.01)	(870.66)	(184.68)
8	Paid up Equity Share Capital				496.53	496.53
9	Other Equity (excluding Revaluation Reserve)				(17,817.25)	(16,946.58)
10	Earnings per share (EPS) (of Re.1/- each) (Not annualised for quarter period) :					
	Basic (Rs.)	(0.60)	(0.49)	(0.06)	(1.76)	(0.37)
	Diluted (Rs.)	(0.60)	(0.49)	(0.06)	(1.76)	(0.37)

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in Crore, except per share data)

Sr No	Particulars	Consolidated				
		Quarter ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	1,561.50	1,705.69	2,010.88	6,937.29	7,309.50
	b) Other income	8.22	5.53	20.56	64.72	44.91
	Total Income	1,569.72	1,711.22	2,031.44	7,002.01	7,354.41
2	Expenses					
	a) Cost of materials consumed	1,184.07	1,151.27	1,482.00	4,844.55	5,154.70
	b) Purchase of Stock in Trade	15.01	0.92	1.47	18.10	6.88
	c) Changes in inventories of finished goods and work-in-progress	(41.60)	146.53	(153.50)	223.41	(277.53)
	d) Employee benefits expense	129.43	118.25	127.45	491.73	449.30
	e) Finance costs	143.35	120.79	115.46	501.24	476.20
	f) Depreciation and amortisation expense	92.21	90.57	86.20	364.91	342.16
	g) Power & Fuel	203.50	201.75	220.93	847.73	799.91
	h) Other expenses	140.54	130.72	178.73	589.32	611.23
	Total expenses	1,866.51	1,960.80	2,058.74	7,880.99	7,562.85
3	Loss from operations before Share of Profit / (Loss) of Joint Ventures and tax (1-2)	(296.79)	(249.58)	(27.30)	(878.98)	(208.44)
4	Share of Profit / (Loss) from joint ventures	(0.25)	(0.25)	(0.26)	(0.97)	(0.98)
5	Profit / (Loss) before tax (3 - 4)	(297.04)	(249.83)	(27.56)	(879.95)	(209.42)
6	Tax expense					
	(i) Current Tax	0.51	-	-	0.51	-
	(ii) Deferred Tax	-	-	(0.80)	-	(0.80)
	(iii) Tax relating to earlier years	-	-	-	-	(0.02)
	Total Tax expense	0.51	-	(0.80)	0.51	(0.82)
7	Net Profit / (Loss) for the period (5-6)	(297.55)	(249.83)	(26.76)	(880.46)	(208.60)
8	Other comprehensive income					
	(i) Items that will not be subsequently reclassified to statement of profit or loss - Remeasurements gains / (losses) on defined benefit plans	0.12	0.83	(0.73)	4.23	(0.50)
	(ii) Items that will be subsequently reclassified to statement of profit or loss	16.28	(10.66)	(25.81)	(116.89)	(41.45)
	Total Other comprehensive income	16.40	(9.83)	(26.54)	(112.66)	(41.95)
9	Total comprehensive Income (7+8)	(281.15)	(259.66)	(53.30)	(993.12)	(250.55)
10	Paid up Equity Share Capital				496.53	496.53
11	Other Equity (excluding Revaluation Reserve)				(19,396.96)	(18,403.84)
12	Earnings per share (EPS) (of Re.1/- each) (Not annualised for quarter period) :					
	Basic (Rs.)	(0.60)	(0.50)	(0.05)	(1.77)	(0.42)
	Diluted (Rs.)	(0.60)	(0.50)	(0.05)	(1.77)	(0.42)

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BY



S R B C & CO LLP
MUMBAI



Notes :

1 Audited Standalone and Consolidated Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	As At 31.03.2023	As At 31.03.2022	As At 31.03.2023	As At 31.03.2022
	Audited	Audited	Audited	Audited
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	5,219.89	5,527.23	5,294.85	5,605.56
(b) Capital work-in-progress	12.43	6.27	15.01	7.57
(c) Investment property	5.57	5.81	199.69	200.41
(d) Right-of-use assets	24.39	13.39	24.39	13.39
(e) Other intangible assets	0.59	0.13	0.60	0.14
(f) Financial assets				
(i) Investments	0.05	0.05	0.05	0.05
(ii) Loans	182.12	182.12	-	-
(iii) Other financial assets	3.91	4.93	21.49	22.41
(g) Deferred tax assets (net)	-	-	6.75	6.12
(h) Other assets	76.56	91.33	90.64	105.95
Total non-current assets	5,525.51	5,831.26	5,653.47	5,961.60
(2) Current Assets				
(a) Inventories	939.05	1,182.75	1,039.03	1,284.42
(b) Financial assets				
(i) Trade receivables	293.64	462.25	344.74	503.79
(ii) Cash and cash equivalents	0.79	5.19	13.86	16.95
(iii) Bank balances other than (ii) above	39.27	35.20	45.79	42.37
(iv) Others	11.91	73.53	11.92	73.54
(c) Other current assets	349.93	344.36	352.30	344.90
Total current assets	1,634.59	2,103.28	1,807.64	2,265.97
Total assets	7,160.10	7,934.54	7,461.11	8,227.57
Equity and liabilities				
(1) Equity				
(a) Equity Share capital	496.53	496.53	496.53	496.53
(b) Other equity	(17,817.25)	(16,946.58)	(19,396.96)	(18,403.84)
Total equity	(17,320.72)	(16,450.05)	(18,900.43)	(17,907.31)
Liability				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21,809.70	22,408.34	21,830.74	22,434.98
(ii) Lease liabilities	7.13	-	7.13	-
(iii) Other financial liabilities	69.53	47.03	69.53	47.03
(b) Provisions	41.43	42.15	41.43	42.14
Total non-current liabilities	21,927.79	22,497.52	21,948.83	22,524.15
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	874.31	568.47	2,320.60	1,906.50
(ii) Lease liabilities	4.25	-	4.25	-
(iii) Trade payables				
- Total outstanding dues to micro, small and medium enterprises	55.69	58.23	55.69	58.23
- total outstanding dues to others	1,436.42	1,138.95	1,569.62	1,267.51
(iv) Other payables	133.14	87.29	166.80	121.62
(v) Other financial liabilities	17.24	1.61	79.06	50.88
(b) Other current liabilities	25.64	27.12	209.71	200.47
(c) Provisions	6.34	5.40	6.98	5.52
Total current liabilities	2,553.03	1,887.07	4,412.71	3,610.73
Total equity and liability	7,160.10	7,934.54	7,461.11	8,227.57

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Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
A] Cash Flow from Operating Activities				
Profit/(loss) before tax as per the statement of profit and loss	(874.89)	(184.18)	(879.95)	(209.42)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment, investment property, right-of-use assets and intangible assets	356.30	333.00	364.91	342.16
Finance costs	487.66	462.79	501.24	476.20
Rental income	(0.46)	(0.25)	(2.94)	(1.45)
Interest income	(2.19)	(3.25)	(2.53)	(3.64)
Net unrealised exchange (gain) / loss	(0.98)	(3.05)	(0.98)	(3.05)
(Gain)/Loss on sale of Property, Plant and Equipments (net)	(1.51)	(0.10)	(22.23)	(1.01)
Share of (profit)/loss from Joint Ventures	-	-	0.97	0.98
Impairment allowance on trade and other receivables	16.63	11.89	21.35	12.02
Bad debts written off (net)	3.38	2.20	3.38	2.20
Sundry credit balance written back (net)	(1.58)	(6.86)	(4.07)	(7.59)
Operating profit/(Loss) before working capital changes	(17.64)	612.18	(20.85)	607.40
Adjustments for				
Decrease/(increase) in inventories	243.70	(298.19)	245.39	(320.05)
Decrease / (Increase) in trade receivables	151.05	(203.41)	137.29	(173.25)
Decrease/(increase) in other assets	56.17	(142.23)	53.63	(147.29)
(Decrease)/Increase in trade payable	290.36	220.16	299.07	237.87
(Decrease)/Increase in provisions	4.45	9.69	4.45	9.70
(Decrease)/Increase in other liabilities	62.53	23.35	100.43	16.35
Cash (used in) / generated from operations	790.62	221.56	819.41	230.73
Income taxes paid (net)	(6.16)	(5.84)	(6.14)	(5.89)
Net cash (used in) / generated from operating activities	784.46	215.72	813.27	224.84
B] Cash flow from Investing Activities				
Purchase of property plant & equipments, including CWIP & capital advances	(37.89)	(103.22)	(44.22)	(106.99)
Proceeds from sale of property, plant and equipment	7.50	0.16	28.53	0.16
Fixed deposit (placed) / matured (net)	(2.59)	37.60	(1.94)	36.08
Rental income	0.46	0.25	2.94	1.45
Interest received	1.75	2.01	2.09	2.39
Net cash generated / (used in) investing activities	(30.77)	(63.20)	(12.60)	(66.91)
C] Cash flow from Financing Activities				
Repayment of term borrowings	(334.84)	-	(339.76)	(1.82)
Proceeds from short term borrowings (net)	36.32	122.77	113.12	155.90
Payment of lease liabilities	(2.53)	-	(2.53)	-
Interest paid	(457.04)	(446.44)	(457.70)	(447.26)
Net cash generated from / (used in) financing activities	(758.09)	(323.67)	(686.87)	(293.18)
D] Exchange difference arising on conversion debited to foreign currency translation reserve	-	-	(116.89)	(41.45)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(4.40)	(171.15)	(3.09)	(176.70)
Cash and cash equivalents at the beginning of the period	5.19	176.34	16.95	193.65
Cash and cash equivalents at the end of the period	0.79	5.19	13.86	16.95

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- 3 The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 19, 2023 and have been subjected to review by the statutory auditors.
- 4 Alok Industries Limited ("the Holding Company") underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A resolution plan was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Approved Resolution Plan) vide its order dated March 8, 2019 and the implementation of the Approved Resolution Plan was concluded in the earlier year with the re-constitution of the Board of Directors of the Holding Company on September 14, 2020.
- 5 During the FY 2022-23, owing to extreme volatility in raw material prices, subdued demand from overseas markets with hike in energy prices, the Holding Company incurred a loss of Rs. 874.89 crore. It has accumulated losses of Rs. 21,285.88 crore and its current liabilities exceed its current assets by Rs. 918.44 crore as at March 31, 2023. The market condition is improving and considering the cash flow projection of the Holding Company, the financial results have been prepared on a going concern basis.
- 6 Considering the nature of its business activities and related risks and returns, the Group operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". There has been no development during the quarter and year ended March 31, 2023 necessitating any changes in Operating Segment.
- 7 As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt amounting to Rs 17,384.02 crore assigned to Resolution Applicants shall not carry interest for the first 8 years from the Closing Date (as defined in the Approved Resolution Plan), hence such debt has been measured at cost. After such period of 8 years, the terms of assigned debt shall be mutually agreed among the Resolution Applicants and the Company. The Approved Resolution Plan has an overriding effect on the requirements of Ind AS, as per legal view obtained by the Company in this regard. Hence, had the Company applied the Ind AS, it would have recognised the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan in the statement of profit and loss.
- 8 Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- 9 Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.



By order of the Board
For ALOK INDUSTRIES LIMITED

A. Siddharth
(Chairman)

Place: Mumbai
Date: April 19, 2023

