37th ANNUAL REPORT

2023-24

ALOK
INDUSTRIES LIMITED
TM INNOVATIVE TEXTILE SOLUTIONS

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ANNUAL GENERAL MEETING

Thirty-seventh Annual General Meeting on Tuesday, September 03, 2024 at 11:30 a.m. (IST) through Video Conferencing ("VC"). To attend the Annual General Meeting, please login through https://t.jio/v/alokagm

BOARD OF DIRECTORS AND CORPORATE INFORMATION

Board of Directors

A. Siddharth
(Independent Director and Chairman of the Board)

Mumtaz Bandukwala
(Independent Director)

Rahul Dutt
(Independent Director)

Hemant Desai
(Nominee Director (Non-Executive) representing Reliance Industries Limited)

Anil Kumar Rajbanshi
(Nominee Director (Non-Executive) representing Reliance Industries Limited)

V. Ramachandran
(Nominee Director (Non-Executive) representing Reliance Industries Limited)

Nirav Parekh
(Nominee Director (Non-Executive) representing JM Financial Asset Reconstruction Company Limited)

Chief Executive Officer
Harsh Bapna

Chief Financial Officer
Anil Kumar Mungad

Company Secretary
Hitesh Kanani

Statutory Auditors
S R B C & CO LLP
Chartered Accountants

Cost Auditors
B.J.D. Nanabhoy & Co.
Cost Accountants

Secretarial Auditors
Virendra G. Bhatt
Practicing Company Secretary

Bankers
Axis Bank Limited
State Bank of India

Legal Advisors
Dentons Link Legal

Registered Office
17/5/1, 521/1, Village Rakholi/ Saily,
Silvassa - 396 230
Union Territory of Dadra and
Nagar Haveli and Daman and Diu
Tel No.: 0260-6637000/7001
Website: www.alokind.com
Email: investor.relations@alokind.com

Corporate Office
Dhirubhai Ambani Knowledge
City, (DAKC), Building No. 24,
5th & 6th Floor, MIDC Plot No. 2,
TTC Industrial Area, Kopar Khairane,
Navi Mumbai - 400710
Maharashtra
Tel: +91 022 35117951

Registrar & Share Transfer Agent
Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West),
Mumbai - 400083
Tel: +91 022 49186000
Fax: +91 022 49186060
Email: rnt.helpdesk@linkintime.co.in

Corporate Identity Number
L17110DN1986PLC000334

ISIN for Equity Shares
INE270A01029

Listing & Code/Symbol
BSE Limited (521070)

National Stock Exchange of India
Limited (ALOKINDS)

To the Members,

The Board of Directors present this 37th Annual Report of the Company, along with the financial statements for the Financial Year ended 31st March, 2024, in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. **FINANCIAL RESULTS:**

The Company's performance (Standalone and Consolidated) for the Financial Year ended 31st March, 2024, is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from operations	5,356.35	6,795.51	5,509.59	6,989.20
Operating Profit / (Loss) before Interest, Depreciation and Taxes	84.89	(30.93)	71.91	(12.82)
Minority Interest and Share in Profit of Associates	-	-	(0.96)	(0.97)
Profit / (Loss) before Tax	(813.71)	(874.89)	(849.74)	(879.95)
Tax Expenses (including Deferred Tax)	-	-	(2.92)	0.51
Profit / (Loss) after Tax	(813.71)	(874.89)	(846.82)	(880.46)
Other Comprehensive Income	(0.41)	4.23	(28.62)	(112.66)
Total Comprehensive Income	**(814.12)**	**(870.66)**	**(875.44)**	**(993.12)**

2. **TRANSFER TO RESERVES:**

No amount is proposed to be transferred to Reserves.

3. **DIVIDEND:**

On account of the Loss After Tax reported by the Company during the Financial Year 2023-24, the Board of Directors do not recommend any dividend (previous year Nil).

The Dividend Distribution Policy of the Company approved by the Board of Directors of the Company is in line with the requirements of Listing Regulations. The Policy is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Dividend_Distribution_Policy.pdf

There has been no change in the policy during the year under review.

4. **RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

(a) **The Highlights of the Company's Performance (Standalone) for the Financial Year Ended 31st March, 2024, are as under:**

Total sales of the Company decreased by 21.18 % to ₹ 5,356.35 crore from ₹ 6,795.51 crore in the previous year.

Domestic sales decreased by 24.97 % to ₹ 4,248.42 crore from ₹ 5,662.36 crore in the previous year.

Export sales decreased by 2.23 % to ₹ 1,107.93 crore from ₹ 1,133.15 crore in previous year.

Operating EBITDA was ₹ 84.89 crore as compared to negative EBITDA of ₹ 30.93 crore in the previous year.

Operating Profit Before Tax (PBT) was negative at ₹ 813.71 crore as compared to negative PBT of ₹ 874.89 crore in the previous year.

The reported Loss After Tax for the year was ₹ 813.71 crore as compared to Loss After Tax of ₹ 874.89 crore.

(b) **The Highlights of the Company's Performance (Consolidated) for the Financial Year Ended 31st March, 2024, are as under:**

The Company achieved a consolidated revenue of ₹ 5,509.59 crore lower by 21.26 % as compared to consolidated revenue of ₹ 6,989.20 crore in the previous year.

Operating EBITDA was ₹ 71.91 crore as compared to negative EBITDA of ₹ 12.82 crore in the previous year.

Operating Profit Before Tax (PBT) was negative at ₹ 849.74 crore as compared to negative PBT of ₹ 879.95 crore in the previous year.

The reported consolidated Loss After Tax for the year was ₹ 846.82 crore as compared to Loss After Tax of ₹ 880.46 crore in the previous year.

A detailed analysis of financial results and operations is given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

5. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Act and Listing Regulations read with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, the consolidated financial statements form part of this Annual Report. The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on the Company's website and can be accessed through the link: https://www.alokind.com/financialresult.html. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays upto the date of the 37th Annual General Meeting ('AGM') of the Company.

6. NETWORTH:

Net worth as at 31st March, 2024 was negative at ₹ 18,134.84 crore as compared to negative ₹ 17,320.72 crore as at 31st March, 2023.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not granted any loans, made any investments and provided any guarantee or security. The particulars of the loans granted, investments made and guarantee or security provided in the earlier years are given in the standalone financial statement (Refer Note 5 and 6 to the standalone financial statements).

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, which forms part of this Annual Report.

9. CREDIT RATING:

The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

10. SHARE CAPITAL:

During the year under review, the following changes were made in the Share Capital structure of the Company.

a) Authorised Share Capital

i. **Reclassification:** The Authorised Share Capital of the Company was reclassified from ₹ 4,000 crore divided into 3,500 crore Equity Shares of ₹ 1/- each and 500 crore Preference Shares of ₹ 1/- each to ₹ 4,000 crore divided into 500 crore Equity Shares of ₹ 1/- each and ₹ 3,500 crore Preference Shares of ₹ 1/- each.

ii. **Increase:** The Authorised Share Capital of the Company was increased from ₹ 4,000 crore divided into 500 crore Equity Shares of ₹ 1/- each and 3,500 crore Preference Shares of ₹ 1/- each to ₹ 4,250 crore divided into 500 crore Equity Shares of ₹ 1/- each and 3,750 crore Preference Shares of ₹ 1/- each.

b) Paid-up Share Capital:

The paid-up preference share capital of the Company has increased from 250 crore to 3,550 crore by allotment of 3,300 crore 9% Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 1/- each for cash at par aggregating to ₹ 3,300 crore on a private placement basis to Reliance Industries Limited on 2nd January, 2024. These NCRPS are redeemable at par at any time at the option of the Company within a period not exceeding 20 years from the date of allotment and are not listed on any Stock Exchanges.

There is no change in paid-up Equity Share Capital of the Company.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, no Company became / ceased to be a subsidiary, joint venture or associate of the Company.

List of subsidiary, associate and joint venture of the Company as on 31st March, 2024, are as follows:

Sr. No.	Subsidiaries
1.	Alok Infrastructure Limited
2.	Alok International Inc.
3.	Alok International (Middle East) FZE
4.	Alok Global Trading (Middle East) FZE (business license cancelled on 12th September, 2017)
5.	Alok Singapore PTE Limited
6.	Alok Worldwide Limited

Sr. No.	Step-down subsidiaries
1.	Alok Industries International Limited
2.	Grabal Alok International Limited
3.	Grabal Alok (UK) Limited (under liquidation effective 10th July, 2017)
4.	Mileta, a.s.

Sr. No.	Joint Ventures
1.	New City of Bombay Manufacturing Mills Limited
2.	Aurangabad Textiles and Apparel Parks Limited

Sr. No.	Associates
	Nil

None of the above subsidiaries is a 'Material Subsidiary' as defined in the Listing Regulations. As required under Regulations 16(1)(c) of the Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("Policy"). The details of the Policy are available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Material_Subsidiaries.pdf. There has been no change in the policy during the year under review.

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed through the link: https://www.alokind.com/annualreport.html. The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed through the link: https://www.alokind.com/financialresult.html.

The development in business operations / performance of the Subsidiaries / Joint Venture companies, is given in Management Discussion and Analysis Report which forms part of this Annual Report.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Joint Venture companies, as per Section 129(3) of the Act, is annexed to the consolidated financial statements and therefore not repeated in this Directors' Report.

12. CORPORATE SOCIAL RESPONSIBILITY ("CSR") INITIATIVES:

The CSR Policy of the Company *inter alia* includes CSR activities to be undertaken by the Company in line with Schedule VII of the Act. The Policy on CSR as approved by the Board of Directors in accordance with the requirements of the Act is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/CSR_Policy.pdf and is also annexed herewith and marked as **Annexure-1**. There has been no change in the policy during the year under review.

Pursuant to Section 135 of the Act read with CSR Policy of the Company, the Company is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. As the average net profit of the Company made during the three immediately preceding financial years was negative, the Company was not required to spend any amount for the CSR purpose during the year under review.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed herewith and marked as **Annexure-2**.

13. RISK MANAGEMENT:

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

A key factor in determining a company's capacity to create sustainable value is the ability and willingness of the company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action.

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The Board of Directors of the Company has constituted Risk Management Committee which has, *inter-alia*, been entrusted with the responsibility of overseeing implementation/ monitoring of Risk Management Plan and Policy; and continually obtaining reasonable assurance from Management that all known and emerging risks have been identified and mitigated or managed.

The current constitution and role of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the Listing Regulations. Pursuant to the provisions of the Act and Listing Regulations, the Company has adopted Risk Management Policy. The details of the Risk Management Policy are available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Risk_Policy.pdf. There has been no change in the policy during the year under review.

Further details on the Risk Management activities including the implementation of Risk Management Policy, key risks identified, and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Annual Report. In the opinion of the Board of Directors, none of these risks affect and/or threaten the existence of the Company.

14. VIGIL MECHANISM AND WHISTLE – BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Act, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism. The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report which forms part of this Annual Report. The said Policy is available on Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Whistle_Blower_Policy.pdf.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Directors:

(a) Retirement by Rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Hemant Desai (DIN 00008531), retires by rotation as a Director at the AGM and being eligible, offers himself for reappointment.

A detailed profile of Mr. Hemant Desai along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM which forms part of this Annual Report.

The Nomination and Remuneration Committee and Board of Directors have recommended his reappointment for the approval of the shareholders.

(b) Changes in the Directors during the year under review:

During the year under review, there was no change in the Directors of the Company.

ii. Key Managerial Personnel:

In the beginning of the Financial Year 2023-24, the following officials of the Company, viz., Mr. Sunil O. Khandelwal, Manager, Mr. Bijay Agrawal, Chief Financial Officer and Mr. Hitesh Kanani, Company Secretary were Key Managerial Personnel of the Company.

During the year under review, the following changes took place in the Key Managerial Personnel of the Company.

- Mr. Ram Rakesh Gaur was appointed as Chief Executive Officer and Key Managerial Personnel of the Company with effect from 20th July, 2023.
- Mr. Vinod Sureka was appointed as Joint Chief Financial Officer and designated as Key Managerial Personnel of the Company with effect from 20th July, 2023. He was appointed as Chief Financial Officer of the Company with effect from 24th October, 2023.
- Mr. Sunil O. Khandelwal resigned from the position of the Manager and Key Managerial Personnel of the Company with effect from 31st August, 2023.
- Mr. Bijay Agrawal resigned from the position of the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 23rd October, 2023.
- Mr. Ram Rakesh Gaur resigned as Chief Executive Officer and Key Managerial Personnel of the Company with effect from 31st March, 2024 to take up a new role within the group.

At the end of the Financial Year 2023-24, the following officials of the Company, viz., Mr. Ram Rakesh Gaur, Chief Executive Officer, Mr. Vinod Sureka, Chief Financial Officer and Mr. Hitesh Kanani were Key Managerial Personnel of the Company.

Subsequent to close of the Financial Year 2023-24, the following changes took place in Key Managerial Personnel of the Company:

- Mr. Harsh Bapna was appointed as Chief Executive Officer and Key Managerial Personnel of the Company with effect from 01st April, 2024.
- Mr. Vinod Sureka stepped down as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 01st June, 2024.
- Mr. Anil Kumar Mungad was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 01st July, 2024.

Following are the Key Managerial Personnel of the Company as on date:

i. Mr. Harsh Bapna, Chief Executive Officer

ii. Mr. Anil Kumar Mungad, Chief Financial Officer

iii. Mr. Hitesh Kanani, Company Secretary

16. NUMBER OF MEETINGS OF THE BOARD:

During the Year under review, 7 (seven) Board meetings were held. Further details of the meetings of the Board and its Committees are given in the Corporate Governance Report, which forms part of this Annual Report.

17. PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee has specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of Section 178 of the Act.

Accordingly, the Board has carried out an annual evaluation of its own performance, performance of the individual Directors including Independent Directors. Further, the Committees of the Board had carried out self-evaluation of its performance and the outcome was submitted to the Chairman of the Nomination and Remuneration Committee for his review.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

The terms and conditions of appointment of Independent Directors are also available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Terms_and_Conditions_of_Appointment_of_the_Independent_Directors.pdf.

18. BOARD COMMITTEES:

The composition of various Committees of the Board is in accordance with the requirements of applicable provisions of Act and Listing Regulations. As on 31st March, 2024, the composition of various Committees of the Board is as follows:

A. Audit Committee:

Name of the Director	Designation	Category
Mr. A. Siddharth	Chairman	Non-Executive Independent Director
Ms. Mumtaz Bandukwala	Member	Non-Executive Independent Director
Mr. Rahul Dutt	Member	Non-Executive Independent Director
Mr. V. Ramachandran	Member	Non-Executive Non-Independent Director

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee:

Name of the Director	Designation	Category
Mr. Rahul Dutt	Chairman	Non-Executive Independent Director
Mr. A. Siddharth	Member	Non-Executive Independent Director
Mr. Hemant Desai	Member	Non-Executive Non-Independent Director

C. Stakeholders Relationship Committee:

Name of the Director	Designation	Category
Mr. Anil Kumar Rajbanshi	Chairman	Non-Executive Non-Independent Director
Ms. Mumtaz Bandukwala	Member	Non-Executive Independent Director
Mr. A. Siddharth	Member	Non-Executive Independent Director
Mr. V. Ramachandran	Member	Non-Executive Non-Independent Director

D. Corporate Social Responsibility and Governance Committee:

Name of the Director	Designation	Category
Ms. Mumtaz Bandukwala	Chairperson	Non-Executive Independent Director
Mr. Rahul Dutt	Member	Non-Executive Independent Director
Mr. V. Ramachandran	Member	Non-Executive Non-Independent Director

E. Risk Management Committee:

Name of the Director	Designation	Category
Ms. Mumtaz Bandukwala	Chairperson	Non-Executive Independent Director
Mr. Anil Kumar Rajbanshi	Member	Non-Executive Non-Independent Director
Mr. V. Ramachandran	Member	Non-Executive Non-Independent Director

F. Managing Committee [Voluntary Committee]:

The Board has constituted a voluntary committee known as the 'Managing Committee' to manage the day-to-day affairs of the Company and authorised to take all such decisions and actions as may be required to be taken in the ordinary course of the business. The composition of the Managing Committee as on date is as follows:

Name	Category of Director / Designation of the Employee
Mr. V. Ramachandran	Non-Executive Non-Independent Director
Mr. Harsh Bapna	Chief Executive Officer
Mr. Anil Kumar Mungad	Chief Financial Officer
Mr. Bijay Agrawal	President – Commercial
Mr. Rajbir Saini	Chief Human Resources Officer

For details of change in the composition of the Managing Committee, please refer the Corporate Governance Report, which forms part of this Annual Report.

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations;

b) they have registered their names in the Independent Directors' Databank;

c) they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, the Independent Directors of the Company possess the requisite qualifications, experience (including proficiency), expertise and hold highest standards of integrity.

20. DIRECTORS' APPOINTMENT AND REMUNERATION POLICY:

The Board on the recommendation of the Nomination and Remuneration Committee has framed Policy for Selection of Directors and Determining Directors' Independence and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees in compliance with Section 178(3) of the Act and Regulation 19 of the Listing Regulations and the same are available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Policy_for_Selection_of_Directors_and_Determining_Directors'_Independence.pdf, and https://www.alokind.com/assets/pdf/investor-relations/policies/Remuneration_Policy.pdf, respectively.

The Policy for Selection of Directors and determining Directors' Independence sets out guiding principles for Nomination and Remuneration Committee for identifying persons who are qualified to become directors and determining directors' independence, if the person is intended to be appointed as independent director. There has been no change in the policy during the year under review.

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policies during the year under review.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the losses of the Company for the Financial Year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts for the Financial Year ended 31st March, 2024 on a going concern basis;

(v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

22. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review:

a) All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms' length basis and do not have potential conflict with interest of the Company at large.

b) The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as **Annexure - 3** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://www.alokind.com/assets/pdf/investor-relations/policies/Policy_on_Materiality_of_RPT.pdf. There has been no change in the policy during the year under review after the link.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 38 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

23. INTERNAL FINANCIAL CONTROLS:

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

The internal financial controls have been embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

The Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations.

24. AUDITOR AND AUDITOR'S REPORT:

(a) Statutory Auditors:

S R B C & CO LLP, Chartered Accountants (ICAI FRN Reg. No. 324982E / E300003) were appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at the 33rd AGM, held on 29th December, 2020. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2024, forms part of this Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Cost Auditors:

Pursuant to the provisions of Section 148 of the Act, read with the Rules made thereunder, the Company has appointed B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai (Reg. No. FRN-000011) to undertake the audit of the cost records of the Company for the Financial Year ended 31st March, 2024.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification and the same forms part of the Notice convening the AGM.

In accordance with the provisions of Section 148(1) of the Act, read with the Rules made thereunder, the Company has maintained cost records.

(c) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act, read with the Rules made thereunder, and Regulation 24A of the Listing Regulations, the Company has appointed Mr. Virendra G Bhatt, Company Secretary in Practice, (Membership No.: A 1157; Certificate of Practice No.: 124) to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2024. The Report given by the Secretarial Auditor is annexed herewith and marked as **Annexure-4**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

25. CORPORATE GOVERNANCE REPORT AND CERTIFICATE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI. In compliance with Regulation 34 read with Schedule V(C) of Listing Regulations, a report on Corporate Governance and the Certificate as required under Schedule V(E) of Listing Regulations received from the Secretarial Auditors of the Company forms part of this Annual Report.

26. COMPLIANCE OF SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Business_Responsibility_Policy.pdf.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required pursuant to provisions of Section 134(3)(m) of the Act, read with the Rules made thereunder, is annexed herewith and marked as **Annexure-5**.

29. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024, is available on the Company's website and can be accessed through the link: https://www.alokind.com/generalmeeting.html.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). An Internal Committee has been set up to redress and resolve the complaints arising under the POSH. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment. There has been no change in the policy.

During the year under review, the Company has not received any complaints in this regard.

31. PARTICULARS OF EMPLOYEES:

Pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Directors' Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Directors' Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. Any Member interested in obtaining such information may write their e-mail to investor.relations@alokind.com.

32. GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

a. Details relating to deposits covered under Chapter V of the Act.

b. Issue of equity shares with differential rights as to dividend, voting or otherwise.

c. Issue of shares (including sweat equity shares and ESOS) to Directors & employees of the Company under any scheme.

d. None of Directors of the Company have received any remuneration or commission from any of its subsidiaries.

e. No fraud has been reported by the Auditors to the Audit Committee or the Board.

f. There has been no change in the nature of business of the Company.

g. The Company has not issued any warrants, debentures, bonds or any non-convertible securities, except as mentioned elsewhere in this Report.

h. The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.

i. The financial statements of the Company were not revised.

j. The Company has not failed to implement any corporate action.

k. There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

l. There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year upto the date of this Annual Report.

m. There was no application made/ proceeding pending under the Insolvency and Bankruptcy Code, 2016.

n. There was no instance of one-time settlement with any Bank or Financial Institution.

33. INDUSTRIAL RELATIONS:

Industrial relations have been cordial at all the manufacturing units of the Company.

34. ACKNOWLEDGEMENTS:

The Directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued Members.

For and on behalf of the Board of Directors
Alok Industries Limited

Place: Navi Mumbai
Date: 16th July, 2024

A. Siddharth
Chairman

Annexure-1

CORPORATE SOCIAL RESPONSIBILITY POLICY

Being socially responsible and having ethical business practices are the tenets of Alok's corporate philosophy. In everything we do there is a strong commitment to wider all-round social progress, as well as to a sustainable development that balances the needs of the present with those of the future.

The Group's social vision has been enshrined in the three E's which have become the Guiding Principles of our CSR initiatives - Education, Empowerment and Environment & Health.

The Policy in brief:

To spend at least 2% average net profits of the Company made during the three immediately preceding Financial Years calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ("the Act") in the sector as mentioned in Schedule VII of the Act.

To give preference to local area and areas around it where it operates, for spending the amount earmarked for corporate social responsibility activities.

List of activities to be undertaken by the Company as specified in Schedule VII of the Act:

1) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

2) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

3) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

4) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

5) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

6) Measures for the benefit of armed forces veterans, war widows and their dependents; Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

7) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

8) Rural development projects;

9) Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

10) a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

    b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)

11) Slum area development

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company:

   The CSR Policy of the Company *inter alia* includes CSR activities to be undertaken by the Company in line with Schedule VII of the Companies Act, 2013 ("the Act") read with the Rules made thereunder.

2. Composition of Corporate Social Responsibility & Governance ("CSR&G") Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR&G Committee held during the year	Number of meetings of CSR&G Committee attended during the year
1.	Ms. Mumtaz Bandukwala	Non-Executive Independent Director	01	01
2.	Mr. Rahul Dutt	Non-Executive Independent Director	01	01
3.	Mr. V. Ramachandran	Non-Executive Director	01	01

3. Provide the web-link where Composition of CSR&G Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.alokind.com/assets/pdf/investor-relations/policies/CSR_Policy.pdf and https://www.alokind.com/shareholder.html.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: NIL

Sr. No.	Financial Year	Amount available for set-off from preceding Financial Years (in ₹)	Amount required to be set-off for the Financial Year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company as per section 135(5): ₹(460.34) crore

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ (9.21) crore

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: NIL

   (c) Amount required to be set off for the Financial Year, if any: NIL

   (d) Total CSR obligation for the Financial Year (7a+7b-7c): NIL

8. (a) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

   (b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
Not Applicable									

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

9. (a) Details of unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: N.A.

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company's average net profit of last three consecutive years is negative and hence the Company is not required to spend any amount on CSR activities.

Place: Navi Mumbai	**Mumtaz Bandukwala**	**Rahul Dutt**
Date: 16th July, 2024	(Chairperson - CSR&G Committee)	(Director & Member - CSR&G Committee)

Annexure - 3

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:
   Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
   a) Name(s) of the related party and nature of relationship:
      (i) Reliance Industries Limited (RIL), Related party of the Company under Ind AS 24 and Section 2(76)(viii)(C) read with Section 188 of the Companies Act, 2013.
      (ii) Reliance Retail Limited (RRL), Related party of the Company under Ind AS 24.
   b) Nature of contracts/ arrangements/ transactions:
      (i) RIL:
         - Purchase of products/feedstock from RIL and allied transactions;
         - Sale of products/ job-work services to RIL and allied transactions;
         - Issue of securities/debt instruments to RIL and/or loans/advances/guarantees to be availed from RIL.
      (ii) RRL: Purchase/sale of fabrics, readymade garments, other products and allied transactions.
   c) Duration of the contracts / arrangements / transactions:
      Arrangements with RIL and RRL are continuing business transactions. Approval of the members was obtained for a period of 5 financial years i.e., from FY 2023-24 to FY 2027-28.
3. Salient terms of the contracts or arrangements or transactions including the value, if any:
   (i) RIL:
      i. Arrangement with RIL is for sale/purchase/job-work of polyester, feedstock and other products as well as allied transactions.
      ii. The pricing for sale/ purchase transactions is at market rates; and for job-work, it is on cost-plus margin.
      iii. The monetary value for purchase of products/ feedstocks from RIL and allied transactions in each of the 5 financial years from FY 2023-24 to FY 2027-28 to be upto ₹5,000 crore.
      iv. The monetary value for sale of products/ job work services to RIL and allied transactions in each of the 5 financial years from FY 2023-24 to FY 2027-28 to be upto ₹1,500 crore.
      v. Issue of securities/debt instruments to RIL and/or loans, advances, and guarantees to be availed from RIL on such terms as mutually agreed and in compliance of applicable provisions of the Companies Act, 2013 and SEBI Regulations.
      vi. The monetary value of transactions from FY 2023-24 to FY 2027-28 for issue of securities/debt instruments to RIL and/or loans/advances/guarantees to be availed from RIL and outstanding at any point in time to be upto ₹7,000 crore.
   (ii) RRL:
      i. Arrangement with RRL is for purchase/sale of fabrics, readymade garments, other products and allied transactions.
      ii. The pricing for purchase/ sale transactions is at market price or on cost-plus margin where market price is not available.
      iii. The monetary value of transactions between Company and RRL for purchase and sale to be ₹90 crore and ₹900 crore respectively in each of the 5 financial years from FY 2023-24 to FY 2027-28.
4. Date(s) of approval by the Board, if any.
   The aforesaid arrangements/transactions with RIL and RRL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
5. Amount paid as advances, if any:
   Nil

For and on behalf of the Board of Directors
Alok Industries Limited

Place: Navi Mumbai
Date: 16th July, 2024

A. Siddharth
Chairman

Annexure-4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Alok Industries Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alok Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Alok Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("audit period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Alok Industries Limited for the financial year ended 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2024:

   (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the applicable provisions of the respective Acts, Rules and Regulations;

   I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has complied with the applicable provisions:-

   (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

   (b) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

   During the period under review, I am of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further Report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Directors. There were no changes in the composition of the Board of Directors during the audit period.

2. The Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in

advance except that the Board Meeting held on shorter notice and a system exists for seeking and obtaining further information and clarifications on agenda items before the Meeting and for meaningful participation at the Meeting.

3. All the decisions at the Meetings were carried out unanimously.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. I further report that during the audit period, there were no specific events/ actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:
   a. Obtained approval from its Members at the 36th Annual General Meeting of the Company held on 22nd September, 2023
      i. Increase in Borrowing Limits upto ₹ 26,000 crores under Section 180(1)(c) of the Companies Act, 2013 to borrow money from any Banks/ Financial Institutions/ bodies corporate/ other bodies/ entities/ persons and pursuant to Section 180(1)(a) of the act for Creation of mortgage/ hypothecations and/or charge, in favour of the Lender(s), Agents(s), Trustee(s) or any other person(s), on all or any moveable/ immoveable properties and other assets of the Company.
   b. Obtained approval from its Members on 23rd December, 2023 through postal ballot for -
      i. Alteration of Articles of Association for alteration of the existing Article 3 of the Articles of Association relating which relates to the Share Capital by deleting the same and substituting in its place new article as:

         The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company.
      ii. Reclassification of the Authorised Share Capital of the Company from ₹ 4000,00,00,000 (Rupees Four Thousand crore Only) divided into 3500,00,00,000 (Three Thousand Five Hundred crore) Equity Shares of ₹ 1 (Rupee One Only) each and 500,00,00,000 (Five Hundred crore) Preference Shares of ₹ 1 (Rupee One Only) each to ₹ 4000,00,00,000 (Rupees Four Thousand crore Only) divided into 500,00,00,000 (Five Hundred crore) Equity Shares of ₹ 1 (Rupee One Only) each and 3500,00,00,000 (Three Thousand Five Hundred crore) Preference Shares of ₹ 1 (Rupee One Only) each.
      iii. Increase of the Authorised Share Capital of the Company from ₹ 4000,00,00,000 (Rupees Four Thousand crore Only) divided into 500,00,00,000 (Five Hundred crore) Equity Shares of ₹ 1 (Rupee One Only) each and 3500,00,00,000 (Three Thousand Five Hundred crore) Preference Shares of ₹ 1 (Rupee One Only) to ₹ 4250,00,00,000 (Rupees Four Thousand Two Hundred and Fifty crore Only) divided into 500,00,00,000 (Five Hundred crore) Equity Shares of ₹ 1 (Rupee One Only) each and 3750,00,00,000 (Three Thousand Seven Hundred and Fifty crore) Preference Shares of ₹ 1 (Rupee One Only) each.
      iv. Issue of 3300,00,00,000 9% Non-Convertible Redeemable Preference Shares of ₹ 1/- each for cash at par aggregating ₹ 3,300 crore on a private placement basis.
   c. The Company on 02nd January, 2024, allotted 3300,00,00,000 9% Non-Convertible Redeemable Preference Shares of ₹ 1/- each for cash at par aggregating ₹ 3,300 crore, on a private placement basis to Reliance Industries Limited which are not listed on any Stock Exchanges.

Auditor's Responsibility:

1. My responsibility is to only express the opinion on the compliance with the applicable laws and maintenance of Records based on audit.
2. I have conducted the audit in accordance with the applicable Auditing Standards prescribed by the Institute of Company Secretaries of India. These standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157F000208485

Place: Mumbai
Date: 20th April, 2024

This report is to be read with the Annexure which forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Alok Industries Limited

My report of even date is to be read along with this annexure:

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157F000208485

Place: Mumbai
Date: 20th April, 2024

Annexure-5

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

In view of the depressed market conditions and overall economic scenario, the Company could only undertake certain subdued measures towards conservation of energy.

a) The steps taken or impact on conservation of energy:

1. Installation of 4.7 MW Solar plant.
2. Reduction of radiation loss in supply & distribution network of Thermic Fluid, Steam & Condensate by implementing high class insulation.
3. Replacement of APH & Economiser to increase efficiency of boilers.
4. Modification of power boiler to increase efficiency.
5. Power generation through co-generation route - 65000 KWH/Day.
6. Converting effluent water to extra pure DM water for boilers through Indigenous Integrated system.
7. Rainwater harvesting.
8. Utilization of steam heating for HFO storage tank instead of electrical heating.
9. Installation of VFD in fans and pumps in humidification plant.
10. Replacement of conventional light with energy efficient LED lights.
11. Compressed air header pressure optimization.
12. Replacement of compressor refrigerant dryer by chilled water after cooler.
13. Installation of energy efficient axial FRP fans against conventional metallic bladed fans.

b) The steps taken by the Company for utilizing alternate source of energy:

The Company has installed a 4.7 MW Solar plant as a source of renewable energy.

c) Capital investment on energy conservation equipment:

₹ 2.76 crore

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits from the efforts above include cost rationalization, lower usage of natural resources, enhancement of productivity, resource optimisation.

(iii) Information regarding imported technology (Imported during last three years):

The Company replaced PD blowers with Turbo blowers.

(iv) Expenditure incurred on research and development:

None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earned in terms of actual inflows: ₹ 1,004.66 crore.

Foreign Exchange outflow in terms of actual outflows: ₹ 178.86 crore

For and on behalf of the Board of Directors
Alok Industries Limited

Place: Navi Mumbai
Date: 16th July, 2024

A. Siddharth
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Alok Industries Limited (Alok) is one of India's large vertically integrated textile Company with uniqueness of integration in both Cotton and Polyester segments. In the Cotton segment, the Company is integrated right from spinning to weaving, processing, finished fabrics, bedsheets, towels and garments. In case of polyester, the integration is from continuous polymerization where PTA and MEG are used to make melt to produce polyester chips to Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY), Drawn Texturized Yarn (DTY) and Polyester Staple Fiber (PSF). Alok's plants are situated at Vapi (in Gujarat) and Silvassa (part of a Union Territory near Vapi) and the Company has a wide customer base across the world that includes global retail brands, textile importers, private labels, and domestic retailers, garment and textile manufacturers and traders.

Alok, on July 17, 2017 underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. Reliance Industries Limited (RIL) along with the JM Financial Asset Reconstruction Company Limited (JMFARC) and JMFARC – March 2018 – Trust submitted a Resolution plan that was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Approved Resolution Plan) vide its order dated March 8, 2019. The implementation of the Approved Resolution Plan was concluded with the re-constitution of the Board of Directors of Alok on September 14, 2020.

FY24 saw some recovery in the commodity business of Cotton yarns. The relatively stable prices of Cotton fiber helped us to increase our Spinning business capacity utilization in FY24.

The Polyester business continued to witness weak demand due to large imports from other Asian countries at very low prices. With the implementation of certain quality related certification requirements for imports, the situation has improved somewhat towards the end of FY24. However, due to the weak demand for most of the year, the overall performance of Polyester business was weak.

The disturbance in the global geo-political scenario continues to disrupt some of the export markets of western countries. This in turn disrupts the local demand – supply situation too and is adversely affecting the Company's sales.

Due to the economic downturn in neighboring countries with large garment manufacturing set-ups, the Company is cautious in expanding its business with them on account of the business risks involved. All these factors continued to have an adverse effect on the Company as a whole and more specifically in the downstream businesses of bedding, towels, and apparel fabrics.

Despite all the above challenges, the Company was able to improve on its previous year's financial performance primarily due to improvement in the Spinning business and focus on reduction in the costs including Raw Material. The Company reported a positive EBITDA of ₹ 84.89 crores in FY24 as compared to Negative EBITDA of ₹ 30.93 crores in FY23. The overall sales for the Company declined by 21.18% to ₹ 5,356.35 crores for the year ended 31st March 2024 as compared to sales of ₹ 6,795.51 crores in the previous year. The decline in sales was led by a fall of 25% in Domestic market while Export sales remained almost at the same level.

One of the key activity completed by the Company during FY24 was the financial restructuring under which Reliance Industries Limited (Promoter Company) infused ₹ 3,300 crores as Preference Share capital in the Company which helped them to reduce its external debts and improve the cash flow position. The refinancing of the term loans would also help in reducing the interest burden as well as increase the tenor of the repayment of the loans.

The strong background and support of the present promoters and the synergies in group operations is enabling the Company to sustain in the challenging environment. The Company's standalone rating improved to CARE AA+ representing strong business fundamentals.

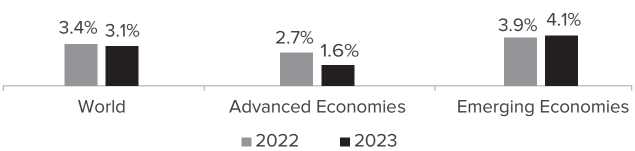
The detailed analysis of the performance of the Company has been given in Section 4 "Financial Performance".

1. Economic Overview

1.1. Global Economic Overview

In 2023, the global economy witnessed a continued slowdown following significant growth in 2021 and a sharp pullback in 2022. The global real GDP is estimated to have expanded by 3.1%, which is notably lower than the historical average of 3.8% recorded between 2000 and 2019. This growth rate represents a decrease from the 3.4% growth observed in 2022. Advanced economies experienced a deceleration from 2.7% growth in 2022 to 1.5% in 2023, primarily due to the impact of policy tightening measures implemented worldwide, largely driven by the actions of the US Federal Reserve. However, looking ahead, the market outlook appears more balanced, with expectations of reduced inflation, strong demand, and the anticipation of a soft landing on the economic front. Conversely, emerging economies saw a modest uptick in growth from 3.9% in 2022 to 4.1% in 2023, with India and China leading the way with growth rates surpassing the global average.

Figure 1: *GDP Growth Rates*



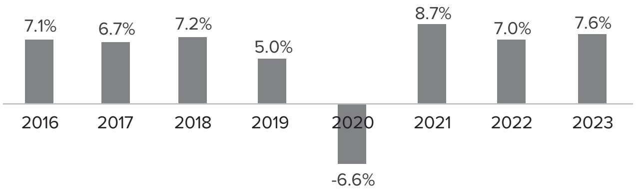
Source: International Monetary Fund (January 2024)

While the economic outlook is positive, it remains cautious considering several geopolitical risks and macro factors that could pose a risk in the coming year.

1.2 India Economic Overview

India's economy is also affected by global macro factors; however, India has still outperformed the global average due to strong domestic demand fundamentals. India's real GDP is estimated at ₹ 172.90 lakh crore (US$ 2 trillion) in 2023-24 and nominal GDP is estimated at ₹ 293.9 lakh crore (US$ 3.5 trillion). The real GDP growth is estimated at 7.6% in 2023-24, compared to 7% in 2022-23. The Indian economy is further expected to grow at a sustained pace with increased domestic demand.

Figure 2: *India's GDP Growth Rate*



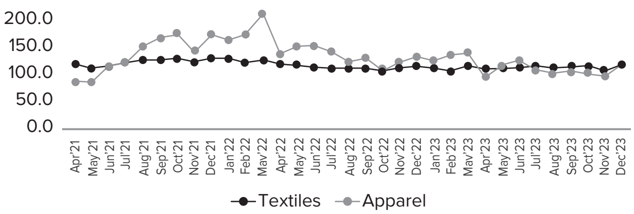
Source: pib.gov.in

As of December 2023, the Overall Index of Industrial Production (IIP) in India stood at 152.1, marking a 4.2% increase compared to December 2022. The average overall IIP for 2023 surpassed the previous year's average, indicating a notable uptick in manufacturing activity across India.

However, the textile and apparel industry witnessed a decline in manufacturing throughout 2023 due to reduced global demand. Consequently, the Index of Industrial Production (IIP) for apparel fell by 21%, while that for textiles decreased by 3% from December 2022 to December 2023. The subdued offtake of apparel in the US and EU markets during 2023 was attributed to significant inventory build-up by US brands and retailers, driven by supply chain disruptions. Moreover, inflationary pressures dampened market dynamics, leading to ripple effects on the supply chain and manufacturing processes.

With expectations of inflation easing and interest rates declining, it is anticipated that demand will rebound, thereby positively impacting textiles and apparel manufacturing in the near future.

Figure 3: *India's Index of Industrial Production for Textile & Apparel*



Source: MOSPI

With the increasing purchasing power and a flourishing middle-class population in India, consumer confidence index is on a constant rise and has grown from 87 in March 2023 to 98.5 in March 2024. To further meet demands of global buyers, the Indian government is also focusing on infrastructure spending and encouraging industries to invest through various scheme like PLI across industries, which will further facilitate growth in the economy in the future.

2. Textile & Apparel Industry Overview

2.1. Global Apparel Market Overview

The global apparel consumption in 2023 is estimated to be US$ 1.7 trillion and has grown by 3% in 2023 compared to 2022. The growth is largely in value terms while there was a volume decline as a result of a general economic slowdown caused by the effects of inflation and a corresponding hike in interest rates by reserve banks in major markets during the year. In terms of consumption, the US continues to be the biggest market and in a slightly longer term has grown at a CAGR of 5% from 2019-23. EU, China & India are the other major markets for apparel. The global apparel demand is expected to grow at a CAGR of 4% to reach ~US$ 2.3 trillion by the year 2030. India will also be one of the most attractive apparel markets reaching US$ 180 Bn by 2030. The high growth in these markets will be primarily driven by the economic growth and increasing disposable income of a large population base.

Table 1: Global Apparel Market Size (Value: US$ Bn)

Region	2019	2022	2023	CAGR 2019-23	CAGR 2023-30 (P)	2030 (P)
United States	235	272	289	5%	3%	350
EU-27	264	246	267	0.3%	2%	310
China	184	191	181	-0.4%	5%	260
India	78	92	102	7%	8%	180
UK	69	74	79	4%	3%	95
Japan	101	63	61	-12%	2%	70
Brazil	48	39	49	1%	3%	60
Canada	28	24	29	1%	3%	35
RoW	621	655	644	1%	5%	920
World	**1,628**	**1,655**	**1,703**	**1%**	**4%**	**2,280**

Source: Wazir Analysis

The global textile industry is currently experiencing significant structural changes across various domains driven by several key trends as given below:

- Increasing focus on sustainability across the textile supply chain

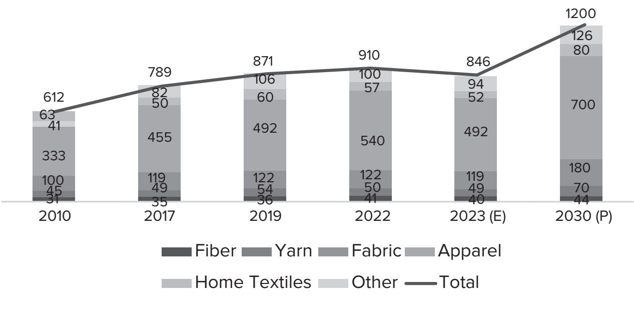
- Globally buyers increasingly preferring to work with integrated suppliers and consolidating their sourcing to fewer suppliers
- Many brands diversifying their sourcing strategies away from sole dependence on China, opting for the "China +1" approach.
- Digital transformation happening across the supply chain in the industry leveraging technologies like data analytics, artificial intelligence, and automation.

Going forward the above trends will play a major role in shaping the industry and will be important factors of decision making in terms of sourcing and manufacturing strategies.

2.1.1 Global Textile & Apparel Trade

The textile and apparel trade continued to be influenced by a combination of global economic trends, shifting consumer preferences, and industry-specific dynamics. As a result of an overall slowdown in demand on the back of inflationary challenges in major consuming markets, there was a decline in the overall global trade of Textiles & Apparel (T&A). The global T&A trade is estimated to be US$ 846 Bn in 2023 and has declined by -7% in 2023 compared to 2022. The recent challenges notwithstanding, the trade has continued to grow over the years in the long term. Global T&A trade accounted for US$ 910 Bn in 2022 growing at 3.2% CAGR since 2010. With a positive consumption outlook and abating of macro challenges, the trade is projected to get back on track and grow in the future and is expected to reach US$ 1200 Bn by 2030. This anticipated expansion not only signifies increased demand but also underscores the resilience and potential of the T&A sector on a global scale.

Figure 4: *Global T&A Trade (Value: US$ Bn)*



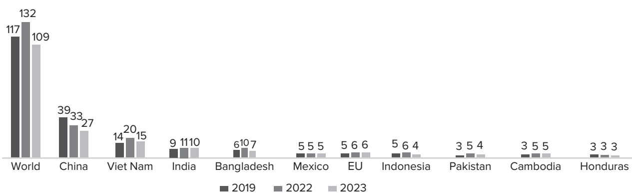
Source: UN Comtrade & Wazir Analysis. E: Estimated, P: Projected

China maintains its leading position in the global textile and apparel trade with a 35% market share, followed by Bangladesh and Vietnam with 6% and 5% respectively. However, to mitigate sourcing risks, buyers are exploring alternative solutions and diversifying their procurement away from China, influenced by the China+1 strategy. Despite witnessing a decline of over 10% in market share over the past eight years, China remains a prominent supplier. Vietnam and Bangladesh have notably absorbed much of this market share. India, possessing a comprehensive ecosystem and a well-established global presence, is increasingly regarded as a robust alternative to China.

2.1.2 USA Imports

As mentioned earlier, due to the demand slowdown driven by macro factors there was a significant decline in T&A imports of US in 2023. USA T&A imports declined by 17% compared to 2022, reaching a total of US$109 Bn. Concurrently, overall imports from China to the USA continued to decline by around -18% from the previous year, amounting to US$27 Bn, largely attributed to the implementation of the China +1 strategy. Consequently, the share of imports from other key countries also saw a decline. While India's exports to the USA decreased by -9% from 2022, other key apparel exporting nations such as Bangladesh and Vietnam also witnessed a reduction of exports to the US market.

Figure 5: *Major T&A Suppliers to the USA (Value: US$ Bn)*

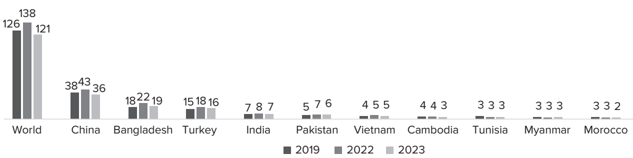


Source: OTEXA

2.1.3 EU imports

Textile and apparel imports of the EU have also witnessed a decrease from US$138 Bn in 2022 to US$121 Bn in 2023. The reduced imports impacted all the major suppliers to the EU including China experiencing a reduction of -16% and Bangladesh experiencing a significant decline of -14% compared to 2022. All other major countries also observed a negative trend in their exports to the EU.

Figure 6: *Major T&A Suppliers to the EU (Value: US$ Bn)*



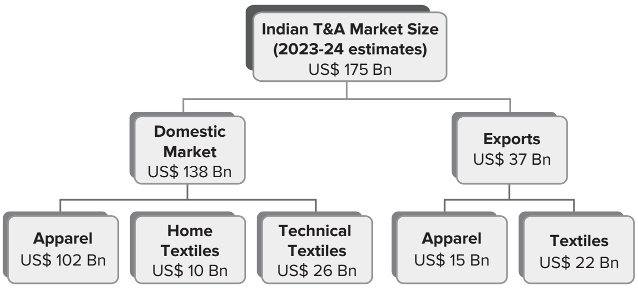
Source: UN Comtrade, Eurostat & Wazir Analysis

In terms of monthly imports, the July to September quarter witnessed higher imports compared to the rest of the year while October to December quarter witnessed lowest imports in the year. In the calendar year, trade decreased by 10% in Q1, 21% in Q2, 3% in Q3, and 15% in Q4 compared to the same periods from the previous year.

2.2 Indian Textile and Apparel Industry

India's textile and apparel market is estimated to be worth US$ 175 Bn in 2023-24. This market has demonstrated consistent growth over time, driven primarily by strong domestic demand. Anticipated future growth is projected to be sustained by ongoing expansion in the domestic market and significant potential for growth in exports.

Figure 7: *India's T&A Market Size*

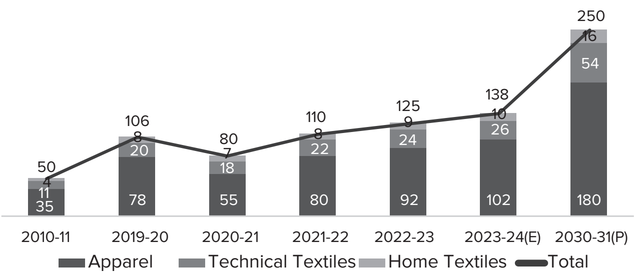


Source: Wazir Analysis

2.2.1 India's Domestic Market Scenario

The present estimated size of the domestic textile and apparel market stands at approximately US$138 Bn, with projections indicating a robust compound annual growth rate (CAGR) of 9% by 2030, reaching a value of US$250 Bn. Apparel, constituting the majority share of the market, is expected to grow at a CAGR of 8.5%, closely followed by technical textiles, expected to experience a growth rate of 11% CAGR. Additionally, home textiles, an integral component of the domestic textile and apparel market, is expected to reach US$16 Bn by 2030, growing at a rate of 7% CAGR.

Figure 8: *India's Domestic T&A Market (Value US$ Bn)*

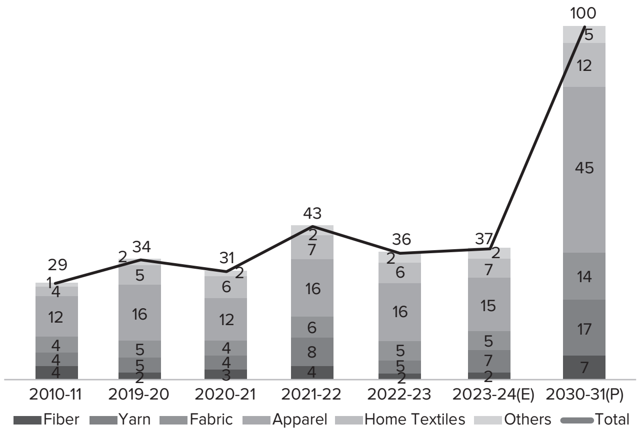


Source: Wazir Analysis

2.2.2 India's Exports Scenario

The textile and apparel industry is a significant contributor to India's overall export earnings, accounting for 8% of the nation's total export revenue. In the fiscal year 2022-23, India's textile and apparel exports amounted to US$36 Bn, and is estimated to reach US$37 Bn in 2023-24. With international buyers seeking alternatives to China, India has a favorable opportunity to expand its global export presence. The Indian government has also taken proactive steps to bolster the industry, including extending the Production Linked Incentive (PLI) scheme and approving the establishment of 7 PM Mega Integrated Textile Regions and Apparel Parks, alongside expanding the SAMARTH scheme, underscoring its commitment to nurturing industry growth. Accordingly, India's exports are expected to accelerate in future and has potential to increase global export share from the current 4% to 8% by 2030.

Figure 9: *India's T&A Exports (Value US$ Bn)*



Source: DGCI&S

2.2.3 India's Imports Scenario

India's imports have grown in the year 2022-23 as compared to 2021-22. However, in 2023-24 it is estimated to decline by -10% from the previous year and reach US$ 9.5 Bn. The imports have grown at a rate of 6% as seen from 2010 to 2022. A large part of imports comprises fibre, yarn, and fabrics of synthetic fibres which are not made extensively in India, while there are also few products with low-cost imports coming from China. Imports are expected to increase in future in line with growing domestic demand and textile and apparel manufacturing ecosystem.

3. Alok Business Segments

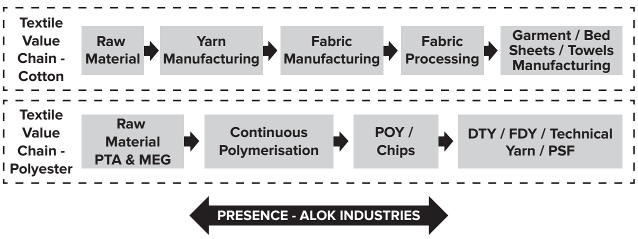
Alok Industries has a strong presence in both the Cotton and Polyester segments. In the Cotton segment, the Company is integrated from spinning to weaving, processing, finished fabrics, bedsheets, towels and garments. In case of Polyester too, the Company is fully integrated starting from continuous polymerization plant to the production of chips, POY, FDY, DTY and PSF.

The Company's vertically integrated facilities and flexibility of operations enables it to produce cotton and cotton blended fabrics in various counts and construction and a wide range of finishes. The Company's global scale integrated plants, modern manufacturing flexibility, product development team and competent marketing force facilitates a deep understanding of customer needs and its satisfactory fulfilment.

The Company has a large customer base comprising of domestic and overseas retailers, brands, and garment exporters in India and converter countries (countries which primarily do garment manufacturing like Bangladesh, Vietnam, Sri Lanka) who are vendors to major international labels. This product, customer and market diversification enables risk mitigation and places the Company at a competitive advantage over other players in the industry. Alok has also ensured that its target market is a diverse mix of the international market, garment export trade and domestic market.

The level of integration of Alok as shown in Chart below:

Alok's Business Integration in Cotton & Polyester



The company operates under the following four divisions:

- Spinning Division
- Polyester Division
- Home Textiles Division
- Apparel & Fabric Division

3.1 Spinning Business Outlook

India's yarn exports increased by 8.8% YOY and reached US$ 3.7 Bn in 2023-24. The last quarter of 2023-24 witnessed a significant upswing in cotton yarn exports following China's resurgence in imports. Notably, in the first 9 months of 2023-24, there was a remarkable 40% CAGR increase compared to the same period in the previous year, 2022-23. With demand expected to rebound in near future cotton yarn demand is also expected to grow.

Alok is one of the major players in the Indian spinning industry with modern infrastructure and focus on research & product development. It's Spinning plants are situated at Silvassa. Majority of its yarn (about 55% to 60%) are captively consumed in its woven fabrics, knitted fabrics, bedding & terry towel divisions.

3.2 Polyester Business Outlook

In 2023, the estimated global trade of Polyester Staple Fiber (PSF) stood at US$ 4 Bn and that of Polyester Filament Yarn (PFY) stood at US$ 13.9 Bn. PFY has been growing at a CAGR of 4% since 2017, while PSF has marginally declined by a CAGR of -1%.

While the export market is challenging, it is anticipated that as global demand increases, India's exports of polyester has potential to correspondingly rise. Additionally, there is a notable increase in demand for polyester across all major product categories due to its superior functionality, comfort properties, competitive pricing compared to cotton. Going forward demand for polyester based products is increasing in the domestic market as well and hence there is good potential for polyester yarn and fiber.

The Indian polyester exports stood at around US$ 0.9 Bn. (US$ 0.7 Bn of filament yarn and US$ 0.2 Bn of staple fibre) in 2023 declining by 36%. The government of India launched Production Linked Incentive (PLI) scheme is poised to increase the production of man-made fibre-based textiles and apparel in India and proposed total investment expected from companies is ₹19,077 crores (Ministry of Textiles). This will further drive the consumption of polyester in the coming future.

Alok is among the top players in Polyester with a wide range of products on offer. The prime market for Alok presently is domestic with about 4-5% of polyester yarn/PSF being consumed internally.

3.3 Home Textiles Business Outlook

The global home textile trade is estimated at US$ 52 Bn in 2023 declining by 9% compared to 2022. There was a surge in demand observed in 2021, following the pandemic. However, 2022 onwards imports from major markets like US have reduced due to demand slowdown. It is anticipated that exports will rebound once the global economy stabilizes. India has established itself as a prominent manufacturer of home textiles on the global stage, second only to China, holding a market share of approximately 11% in the global home textile trade.

The Indian home textiles exports stood at around US$ 5.7 Bn. in 2023 declining significantly by 8% compared to 2022. This was primarily driven by reduced demand amid a global economic slowdown and inflationary concerns in key markets. However, exports are expected to rebound as the global economy stabilizes.

India exports its home textiles products primarily to the EU and USA, which constitute more than 70% of India's home textiles export markets. India has a strong manufacturing ecosystem for home textiles with the presence of large and integrated players with strong capabilities which will serve as a huge advantage in the post-covid world, in catering to global market requirements.

Alok is amongst one of the largest home textiles manufacturers/ exporters in India and has a large capacity of manufacturing in bedding as well as terry towel. Its weaving manufacturing facility & major stitching unit for bedding is at Silvassa and fabric processing is at Vapi. The entire terry-towel manufacturing is at Vapi.

The major export market for home textile products for the Company is USA, which is the largest consuming Centre for home products in the world. The other export destinations include European countries and Australia. The domestic market is also growing significantly and presently it's about 26% of the total home textile sales of the Company.

3.4 Fabrics & Apparel Business Outlook

The fabric trade also declined in 2023 in line with the overall market trend. However, in the long run since 2010, the global fabric trade has been steadily increasing at a CAGR of 2.3%, reaching a total value of US$ 122 Bn in 2022. In 2023, India exported fabric worth US$ 4.3 Bn, comprising US$ 3.9 Bn woven fabric and US$ 0.46 Bn knitted fabric. Fabric exports declined by -13% in 2023 compared to 2022.

Since 2010, the global apparel trade has demonstrated consistent growth, with a CAGR of 4%, reaching US$ 540 Bn in 2022. However, the global apparel trade has declined in 2023 and is estimated at US$ 492 Bn. The decline is largely due to reduction in imports by major markets caused by slowdown in demand.

In 2023, India witnessed decline in apparel exports in line with decrease in global apparel exports. India's apparel exports declined by -13% in 2023 to reach US$ 14.5 Bn. The decline is largely attributed to the prevailing global market conditions and going forward as the market demand improves India's apparel exports are also expected to rebound and grow. Given that buyers are looking for alternative to China, India has an immense opportunity to tap the opportunity and emerge as a leading exporter of apparel. With the world increasingly considering India as an alternative to China, the country is presented with a significant opening to expand its global market presence. Besides the export market the domestic apparel market also offers huge opportunity for growth for apparel segment. The domestic apparel market is expected to grow at 8.4% CAGR and reach US$180 Bn by 2030 from current levels of US$102 Bn.

4. Financial Performance (Stand Alone)

During the current financial year, the market situation all around and across product segments was very challenging. Demand of Polyester products suffered due to high imports from China and other countries. The excessive supply in the world saw the Delta in Polyester products reduce to historical lows. This forced many Polyester producers like Alok to cut their production levels thereby impacting the financials negatively. The adverse global economic and the geo-political conditions due to higher inflation, interest rates and conflicts between Israel – Palestine / Russia – Ukraine has had negative impact on the entire Textile chain in the world. While Alok was able to maintain its export sales almost at the similar level of FY 2023, the domestic sales saw a drop due to the above factors A lot of the products supplied by Alok in the domestic market are used as an input for export markets. The Polyester and the Apparel Fabric segments were worst hit where Alok witnessed a drop of around 32% in the sales revenue as compared to previous year.

The decline in total domestic sales is around 25% to ₹ 4,248.41 crore as against ₹ 5,662.36 crore in the previous year. The export sales declined marginally by 2.23% to ₹ 1,107.03 crores from ₹ 1,133.15 crores the previous year.

While the Home textile business remained stable during the year, the Cotton yarn spinning business saw improvements in the market conditions due to stable cotton prices.

Though the operating rate for the Company on average was lower at ~52% as compared to the average operating rate of ~69% in the previous year, the improvement in EBITDA was mainly due to improvement in the margins and improvement operating rate in Spinning business and Home Textile business. Also the Company managed its conversion and fixed costs better despite the increase in minimum wages and lower throughput in Polyester and Apparel Fabric segments. The company reported the operating EBIDTA at positive ₹ 84.89 crore for the year as compared to a negative EBIDTA of ₹ 30.93 crore in FY23.

Table 2 gives the summarized profit and loss statement of the Company in the current financial year compared to the previous financial year. The brief analysis of the stand-alone results, which relates to the textile business of the Company, is given in the table below:

Table 2: Summarized Profit and Loss Account (Stand-alone)

(₹ in crore)

Profit & Loss Account	31-Mar-24	31-Mar-23
Domestic Sales	4,248.42	5,662.36
Export Sales	1,107.93	1,133.15
Net Sales	**5,356.35**	**6,795.51**
Other Income	18.84	37.51
Total Income	**5,375.19**	**6,833.02**
Material Costs	3,686.54	4,991.48
Purchase of stock in trade	-	14.28
People Costs	412.55	430.94
Other Expenses	1,191.21	1,427.25
Total Expenses	**5,290.30**	**6,863.95**
Operating EBITDA	84.89	(30.93)
Depreciation	(316.98)	(356.30)
Interest & Finance Costs	(581.62)	(487.66)
(Loss) / Profit Before Tax	(813.71)	(874.89)
Add / (Less): Provision for Taxes	-	-
(Loss) / Profit After Tax	(813.71)	(874.89)
Other Comprehensive Income	(0.41)	4.23
Total Comprehensive Income	**(814.12)**	**(870.66)**

Profit and Loss Analysis

- **Net Sales** for the year were ₹ 5,356.35 crore comprising of domestic sales of ₹ 4,248.42 crore and export sales of ₹ 1,107.93 crore (previous year sales ₹ 6,795.51 crore: domestic ₹ 5,662.36 crore and export ₹ 1,133.15 crore). The sales during the year decreased by 21.18% over the previous year due to demand related challenges in the Domestic market owing to oversupply and cheap imports of Polyester products and the continued downturn witnessed by major economies of the World due to adverse geo-political conditions.

  The domestic sales decreased by around 25% as compared to previous year whereas Export sales saw a contraction of 2.23%. Polyester operation moved under job work model from Mar-24, which also impacted the top line of the company.

- **Operating Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA)** for the year was profit of ₹ 84.89 crore as compared to loss of ₹ 30.93 crore in the previous year.

- **Operating PBT and PAT.** The Profit Before Tax for the year was a loss of ₹ 813.71 crore as compared to loss of ₹ 874.89 crore in the previous year. Since there was no provision for Tax in both the years, the Profit After Tax for the year also was loss of ₹ 813.71 crore as compared to loss of ₹ 874.89 crore in the previous year.

- **Other Comprehensive Income** for the year of loss was ₹ 0.41 crore as compared to profit of ₹ 4.23 crore in the previous year.

- **Net (Loss) / Profit After Other Comprehensive Income** was a loss of ₹ 814.12 crore in the current year against a loss of ₹ 870.66 crore in the previous period.

Key Ratios

Table 3 gives the Key ratios of the Company (Stand-alone).

Table 3: Key Ratios (Stand-alone)

Sr. No.	Particulars	31 March 2024	31 March 2023
1	Debtors Turnover – Days	29	16
2	Inventory Turnover – Days	59	50
3	Interest Coverage	0.17	(0.03)
4	Current Ratio	1.92	0.62
5a	Debt – Equity	(0.18)	(0.24)
5b	Debt – Equity (quasi)	1.16	13.65
6a	Operating EBIDTA Margin (%) without provisions	1.81%	-0.21%
6b	Operating EBIDTA Margin (%) after provisions	1.58%	-0.46%
7	Net Profit Margin (%)	-15.19%	-12.87%

Comments on Ratios:

- **Debtors Turnover Days:** Debtor turnover days at 29 days increased during the year as compared to previous year debtor turnover days of 16 days. In absolute terms, debtors as on 31 March 2024 increased to ₹ 424.52 crore as compared to ₹ 293.64 crore as on 31 March 2023.

- **Inventory Turnover Days:** **I**nventory turnover days at 59 days also increased during the current year as compared to inventory turnover days of 50 days in the previous year. In absolute terms inventory decreased to ₹ 858.54 crore as compared to ₹ 939.05 crore in the previous year.

- **Interest Coverage Ratio:** Our interest outgo for the year was Rs. 581.62 crore (previous year interest Rs. 487.66 crore). Operating EBIDTA for the year of Rs. 84.89 crore (previous year Rs. Negative 30.93 crore), the interest coverage ratio is 0.17, as compared to -0.03 times in the previous year.

- **Current Ratio:** The current ratio for FY24 was 1.92 times as compared to 0.62 times in the previous year. The total current assets for the year was ₹ 1,651.54 crore (previous year ₹ 1,634.44 crore). The installment of term loan due within a year is NIL (₹ 604.75 crore in the previous year).

The current liabilities for the year decreased to ₹ 857.42 crore, including term loan due within a year, (₹ 2,553.03 crore in the previous year).

- **Debt/ Equity Ratio:** The Net worth of the Company in FY24 was negative at ₹ 18,134.84 crore (Previous year negative net worth of ₹ 17,320.72 crore). The rise in negative net worth during the year was due to loss of ₹ 814.12 crore (previous year loss of ₹ 870.66 crore. The outside long-term debt of the Company as on 31st March'24 net of cash and balances was ₹ 3,246.70 crore (Previous year ₹ 4,145.31 crore). The Debt/ Equity ratio for the year thus was negative 0.18 as compared to negative 0.24 in the previous year.

- **Quasi- Debt/ Equity Ratio:** The quasi net- worth of the Company as on 31st March'24 was ₹ 2,790.54 crore (previous year 303.62 crore). The same is arrived at by adding ₹ 17,384.02 crore (previous year ₹ 17,384.02 crore) interest free long-term loans from the promoters and long-term preference shares of ₹ 3,541.36 crore (Previous year ₹ 240.31 crore) subscribed by the promoters to the equity and reserves. Based on this, the quasi debt/ equity ratio as on 31st March'24 was 1.16 as compared to 13.65 as on 31st March'23.

- **Operating EBITDA:** Operating Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) for the year was profit of ₹ 84.89 crore (previous year loss of ₹ 30.93 crore) after considering provisioning of ₹ 11.99 crores (previous year provisioning of ₹ 16.63 crore). As a percentage to sales, operating EBITDA was positive at 1.58% (previous year negative 0.46%).

- **Net (Loss) / Profit After Tax:** Net Loss After Tax was of ₹ 813.71 crore in the current year (previous year net loss of ₹ 874.89 crore). EBITDA is positive but due to depreciation for the year ₹ 316.98 crore (previous year ₹ 356.30 crore) and interest cost of ₹ 581.62 crore (previous year ₹ 487.66 crore) there is net loss of ₹ 813.71 crore. The Net loss Margin for the year was 15.19% as compared to negative 12.87 % in the previous year.

- **Return on Net Worth:** The Return on Net Worth (RONW) is not calculated for both the financial year as the net worth of the company is negative in FY 2023-24 and FY 2022-23 due to carried forward losses. However, in FY 2023-24, the Net Worth has decreased to negative ₹ 18,134.84 from previous year negative Net Worth of ₹ 17,320.72 due to loss after tax of ₹ 814.12 for the current financial year.

Cash Flows

Table 4 gives the abridged cash flow statement of the Company.

Table 4: Summarized Cash Flow Statement

(₹ in crore)

Particulars	31st March'24	31st March'23
Net cash (used in) / generated from operating activities	(1,154.77)	784.46
Net cash (used in) / generated from investing activities	(177.89)	(30.77)
Net cash (used in) / generated from financing activities	1,340.08	(758.09)
Net (Decrease)/Increase in Cash and Cash equivalents	**7.42**	**(4.40)**
Cash and Cash equivalents as at year end		
At the beginning of the year	0.79	5.19
At the end of the year	8.21	0.79
Net (Decrease)/Increase in Cash and Cash equivalents	**7.42**	**(4.40)**

Comments on Cash Flow:

a. **Cash Flow from Operating Activities:** During the Financial Year, Company generated positive Operating Cash flow of ₹ 94.54 crore (previous year negative ₹ 17.64 crore) before working capital changes). The changes in working capital were negative during the year at ₹ 1,246.37 crore (Positive ₹ 808.26 crore in the previous year). After considering Income tax of ₹ 2.94 crore (previous year ₹ 6.16 crore), the cash flow from operation for the year is negative ₹ 1,154.77 crore (₹ 784.46 crore for previous year). The Company could not generate the cash flow from operations during the year inspite of positive EBIDTA due to increase in the net working capital during the year.

b. **Cash Flow from Investing Activities:** There was a net cash utilization of ₹ -177.89 crore from investing activities in March'24 (cash utilization of ₹ -30.77 crore in March'23). The major utilization was towards purchase of capital goods/ maintenance capex/ CWIP during the year by the Company amounting to ₹ 36.22 crore (Previous year ₹ 37.89 crore). The receipt during the year from proceeds from sale of assets ₹ 1.30 crore (previous year ₹7.50 crore). The other inflow for the year was receipt of interest of ₹ 6.79 crore (previous year ₹ 1.75 crore). The increase in the Fixed deposit with banks by ₹ 151.39 crore (previous year of fixed deposit ₹ 2.59 crore) increased the total outflow due to investing activities.

c. **Cash Flow from Financing Activities:** The net cash generated in Financing activities was ₹ 1,340.08 crore in March'24 as compared negative ₹ 758.09 crore cash utilization in March'23. The inflow of ₹ 3,300 crores against the issue of Preference Shares has resulted in the net inflow from Financing Activities. The major utilization during the year was towards interest payment of ₹ 475.91 crore on the term loan, (₹ 457.04 crore in March'23). The repayment of term loans amounting to ₹ 4,802.13 crore (₹ 334.84 crore in March'23). The company also reduced its working capital borrowing by ₹ 126.82 crore in the current year (₹ 36.32 crore increase in the previous year).

d. **Cash Flow Summary:** Overall, there was a net Cash utilization of ₹ 7.42 crore in FY'24 (previous year cash utilization was negative ₹ 4.40 crore).

Textiles Business: Operations Review

Overview

Alok's business comprises of a single business segment i.e., Textiles. Within Textiles, Alok's business comprises of Cotton Yarn, Apparel Fabric (Wovens, Knits and Garments), Home Textiles (Sheeting and Terry Towel), and Polyester Yarn. The division wise sales and its bifurcation into domestic and export is given in table 5 below:

Table 5: Snapshot of Alok's product-group wise sales distribution

(₹ in crore)

PARTICULARS	12 M YTD ENDED 31 MAR 2024				12 M YTD ENDED 31 MAR 2023				CHANGE
	LOCAL	EXPORT	TOTAL	% TO SALES	LOCAL	EXPORT	TOTAL	% TO SALES	
COTTON YARN	654.11	172.55	826.66	15.43%	535.37	20.65	556.01	8.18%	48.68%
APPAREL FABRIC									
WOVEN	412.47	24.29	436.76	8.15%	577.80	29.83	607.63	8.94%	28.12%
KNITTING	74.08	40.99	115.07	2.15%	110.27	98.12	208.39	3.07%	-44.78%
EMBROIDERY	96.92	34.67	131.59	2.46%	118.96	40.76	159.72	2.35%	-17.61%
GARMENTS	122.30	9.29	131.59	2.46%	168.00	63.79	231.79	3.41%	-43.23%
HEMMING	13.73	1.44	15.18	0.28%	15.50	4.40	19.89	0.29%	-23.70%
	719.50	**110.69**	**830.20**	**15.50%**	**990.53**	**236.90**	**1227.43**	**18.06%**	**-32.36%**
HOME TEXTILES									
BEDDING	90.77	511.15	601.92	11.24%	133.18	501.84	635.02	9.34%	-5.21%
TERRY TOWEL	110.04	159.73	269.77	5.04%	79.86	133.87	213.73	3.15%	26.22%
	200.81	**670.88**	**871.70**	**16.27%**	**213.04**	**635.71**	**848.75**	**12.49%**	**2.70%**
POLYESTER YARN	2,620.15	153.81	2,773.95	51.79%	3,850.77	239.89	4,090.66	60.20%	-32.19%
PACKAGING	53.44	-	53.44	1.00%	71.17	-	71.17	1.05%	-24.92%
SAFETY TEXTILE	0.40	-	0.40	0.01%	1.48	(0.00)	1.48	0.02%	-73.08%
TOTAL	**4,248.41**	**1,107.03**	**5,356.35**	**100.00%**	**5,662.36**	**1,133.15**	**6,795.51**	**100.00%**	**-21.18%**

Local Sales

The oversupply situation in the Polyester and Apparel Fabric businesses in India coupled with cheap imports from China and other countries severely impacted the efforts of the company to increase its sales in domestic market. The local sales saw a sharp decline by around 25% in FY 2024 to ₹ 4,248.41crores as compared to ₹ 5,662,36 crores previous year.

Export Sales

The Company's export business during the year decreased by 2.22% to ₹ 1,107.93 crore as against ₹ 1133.15 crore in the previous year.

The Table below depicts the share of different regions in Alok's exports. The share of USA in overall exports basket of Alok is increased over the year. It continued to remain the dominant market during the year with 45.83% share in exports (Previous year 40.10%). The share of Asia is increasing year after year. It increased from 33.93% in the previous year to 36.09% in the current year. The share of Europe decreased during the year from 6.77% in the previous year to 4.49% in the current year. Share of African continent has decreased to 7.08% in the current year as compared to 13.45% in the previous year.

Table 6: Regional Distribution of Exports

Regions	31 March 2024			31 March 2023		
	₹ Crore	US$ MN	% to total	₹ Crore	US$ MN	% to total
Africa	78.41	9.50	7.08%	152.40	19.36	13.45%
Asia	399.89	48.46	36.09%	384.51	48.78	33.93%
Asia – Pacific	10.19	1.25	0.92%	4.62	0.58	0.41%
Europe	49.73	6.02	4.49%	76.69	9.82	6.77%
North America	43.64	5.26	3.94%	55.90	7.18	4.93%
South America	18.33	2.21	1.65%	4.59	0.57	0.41%
US	507.75	61.55	45.83%	454.43	57.98	40.10%
Total	**1,107.93**	**134.24**	**100.00%**	**1,133.15**	**144.28**	**100.00%**

Manufacturing and Business Excellence:

Alok Industries Limited is an integrated textile manufacturer with operations in both cotton and polyester value chains. Modern age fibers like Bamboo blends, 100% Viscose from bamboo, 100% Tencel, Tencel Linen blends, Cotton Tencel blends, Modal etc. We can produce and supply to as per market requirements. The Company has created world scale capacities and has a market presence in the domestic as well as export markets. It has global retailers, brands, reputed garment manufacturers and traders in its portfolio of customers.

Alok's business excellence is driven by the following strategic advantages:

- Established relationship with leading global brands and retailers
- State-of-the-art manufacturing facilities and supporting infrastructure.
- Strong emphasis on Quality, Cost and Delivery in time (QCD)
- Economies of Scale that provide competitive advantages.
- Forward and Backward integration leading to assured quality parameters across the chain.
- Wide range of products across different product segments
- In-house product development and designing strength.

The Company has received certifications of Integrated Management System comprising of ISO 9001:2015 (QMS), ISO 14001: 2015 (EMS) and ISO 45001:2018(OHSMS) indicating the robust systems and processes being followed by the Company. Alok is also compliant with the health, safety, and environment norms and has obtained various eco certifications for its products, as required in export markets. Details of these certifications are covered under the section "Quality, Safety, Health and Environment".

Quality, Safety, Health and Environment

1. **Quality, Safety, Health, and Environment**

   At Alok, continuous efforts at developing world class processes and quality assurance are a fundamental and non-negotiable part of the way business is conducted. There is constant focus on manufacturing and allied practices to adhere to the concept of 'get it right - first time and every time'. To achieve this, the Company's products, manufacturing processes and equipment are rigorously checked for quality standards and process deviations, if any.

   The Company's adherence to internationally recognized certification standards and compliances has been recognized by reputed certification bodies (see Table 7). Today, the Company has the following certifications/ accreditations:

Table 7: Major Certification- Divisions, Plants and Locations Covered.

Certification	Division / Plant / Location
ISO 9001:2015 (QMS) ISO 14001:2015 (EMS) ISO 45001:2018(OHSAS) (Integrated Management System)	• Process House, Vapi (Normal and Wider width) • Weaving, Silvassa • CP, POY, FDY, PSF and Texturizing, Silvassa • Made Ups, Vapi • Made Ups Garments, Vapi • Spinning and Knitting, Silvassa
IS 17261:2022 IS 17262:2022 IS 17263:2022 IS 17265:2022 (BIS certification for FDY / POY / PSF and 100% polyester spun Greig and white yarn)	• Fully Drawn Yarn (FDY) • Partially Oriented Yarn (POY) • Polyester Staple Fibres (PSF) • 100% polyester spun Greig and white yarn

Certification	Division / Plant / Location
SMETA-Sedex Members Ethical Trade Audit WRAP- Worldwide Responsible Accreditation Program. BSCI-Business Social Compliance Initiative (Social requirements)	• Silvassa SMU and Madeups • Wadi Garment • Terry Towel, Knits processing
GOTS: Global Organic Textile Standards OCS-Organic Content Standard GRS: Global Recycle Standards. RCS: Recycled Claim Standards	• Head Office, Mumbai • Spinning and Knitting Division, Silvassa • Weaving Division, Silvassa • Process House (Normal and Wider Width), Vapi • Made ups and Garments Division, Silvassa • Knit Processing, Vapi • Terry Towel Division, Vapi • Made-ups Division, Vapi • Embroidery Division, Silvassa • POY Units,
Fair Trade- FLOCERT: Fair-trade Standard for Fibre Crops for Small Producer Organizations	• Spinning and Knitting Division, Silvassa • Weaving Division, Silvassa • Process House (Normal and Wider Width), Vapi • Made ups and Garments Division, Silvassa • Knit Processing, Vapi • Terry Towel Division, Vapi • Made-ups Division, Vapi
OEKO Tex Standard – Product Class I and II	• Made –ups (Product Class I and II)-Conventional and Organic – • Woven and Knitted Fabric (Product Class I and II) Conventional and Organic • Texturized Yarn (Product Class I)- Virgin Polyester • Cotton and blended yarn (Product Class I) Conventional and Organic • Terry Towels (Product Class I) Conventional and Organic • Garments (Product Class I) Conventional • Woven and Knitted Fabric- (Commission dying and printing) (Product Class I) • Woven and Knitted Micro Polyester (Product Class I)

Certification	Division / Plant / Location
STeP Certification (Sustainable Textile Production) and Made In Green Label	• Process House, Vapi (Normal and Wider width) • Knits Processing, Vapi • Terry Towel, Vapi • Made Ups, Vapi/Silvassa • Garments, Vapi/Silvassa
HIGG index	• Higg FEM NW, WW • Higg FSLM Wadi TT
RegenAgri	• Spinning, Knitting, Weaving, Sales, Pretreatment, Preparatory, Weaving, Dyeing, Printing, Finishing, Manufacturing, Warehousing, Distribution and Packing
Walmart – Joint Quality Management program – JQMP – Factory authorized to ship goods through self inspection	• Wider width processing • Silvassa Madeups

In addition to the certifications detailed above, Alok also holds the following certifications:

- Egyptian Cotton Certificate - License for using Cotton Egyptian
- BCI – Certifications for entire supply chain of Alok industries limited.
- SUPIMA Cotton Certificate- License for using Cotton Supima
- Cotton USA – License for using Cotton USA
- Cotton made in Africa (CmiA)- Mass balance yarns produced in compliance with licensed CmiA.
- IATF (International Automotive Task Force) 16949:2016 –Polyester Plant, Silvassa.

Awards received by the Company:

Alok's performance, especially in exports of cotton goods and polyester yarn have been recognized through successive awards from TEXPROCIL and SRTEPC in the past for many years. The Company has received following export awards from TEXPROCIL on 08.05.2024 for below categories for FY 2021-22 and 22-23.

2021-2022

- Gold Plaque for Highest Exports of Other Fabrics including Embroidered Fabrics, Laces etc in Category I
- Gold Trophy for Highest Exports of Bleached/Dyed/Yarn Dyed/Printed Fabrics in Category II
- Gold Trophy for Highest Exports of Cotton Made-ups - Terry Towels in Category II

2022-2023

- Silver Trophy for Second Highest Exports of Bleached/Dyed/Yarn Dyed/Printed Fabrics in Category II

Subsidiaries

The Company has following direct and step -down subsidiaries as given in Table 8 below.

Table 8: Subsidiaries, Step Down Subsidiaries and Joint Ventures

Sr. No.	Name of the Subsidiary	Country of Incorporation	Relationship (Subsidiary of)	% of Ownership
1	Alok Infrastructure Limited	India	Alok Industries Limited	100%
2	Alok Worldwide Limited	BVI	Alok Industries Limited	100%
3	Alok International (Middle East) FZE (business license cancelled on 12th September, 2017)	Dubai	Alok Industries Limited	100%
4	Alok Singapore Pte Limited	Singapore	Alok Industries Limited	100%
5	Alok International Inc	USA	Alok Industries Limited	100%
	Step Down Subsidiaries			
1	Alok Industries International Ltd.	BVI	Alok Infrastructure Ltd.	100%
2	Grabal Alok International Ltd.	BVI	Alok Infrastructure Ltd.	100%
3	Grabal Alok UK Ltd. (Under Liquidation)	United Kingdom	Alok Industries International Ltd., BVI	99.21%
			Grabal Alok International Ltd., BVI	0.66%
4	Mileta a.s.	Czech Republic	Alok Industries International Ltd., BVI	100%
	Joint Venture Companies		(Joint Venture with)	
1	New City of Bombay Manufacturing Mills Ltd.	India	Alok Industries Limited	49%
2	Aurangabad Textiles and Apparel Parks Limited	India	Alok Industries Limited	49%

Textiles: Mileta

Through its step-down subsidiary, Alok Industries International Limited, BVI, Alok has a 100% stake in Mileta, a Czech-based fabric manufacturing company. Mileta's facilities are located in Horice (Weaving and Administration) and Cerny Dul (Processing) in the Czech Republic.

Mileta has high end technological skill in yarn-dyed fabrics and hemming that results in higher per unit realisation. The Mileta range of products includes high quality shirting, batistes and voiles, complete line of functional table linen, bed linen and handkerchiefs. It supplies its fabrics to almost all the leading brands in Europe and USA.

For the year ended 31st March 2024, Mileta has achieved sales of ₹ 153.23 crore and made a loss of ₹ 28.53 crore as compared to sales of ₹194.81 crore and profit of ₹ 7.96 crore in March 2023.

UK Retail: Store Twenty One

Alok held a 99.87% equity stake in Grabal Alok (UK) Ltd, through its step down subsidiaries Alok Industries International Limited and Grabal Alok International Limited. Grabal Alok UK used to operate the 'Store Twenty One' chain of value-format stores in UK.

Grabal Alok UK was taken under liquidation on 10th July 2017. The Company has provisioned for the entire investment.

Investment: Alok Infrastructure Limited

The Company made certain investments in the realty sector through its 100% subsidiary Alok Infrastructure Limited. The plan was to create value and monetise the same at the right opportunity. However, depressed market conditions in the real estate space resulted in the Company having to dispose off some of its assets at losses. The Company has also provided for the loans / advances to the extent not recoverable from its subsidiaries. There are no operations being carried out presently in Alok Infrastructure Limited and it had no revenue for the year (Previous Year "Nil") and loss for the year was ₹ 12.73 crore (Previous Year loss of ₹ 12.84) crore. The loss is mainly on account of interest provision on loan.

Other Subsidiaries

The other direct and step-down subsidiaries of the Company are non-operational except Mileta a.s. The performance of all subsidiaries and step down subsidiaries are given in table 11.

Consolidated Results

Tables 9, 10 and 11 give the profit and loss highlights, balance sheet highlights and Company wise sales of Alok as a consolidated entity. The loss in consolidated accounts for the year was ₹ 875.44 crore (previous year loss ₹ 993.12) crore.

Table 9: Consolidated Profit and Loss Summary

(₹ in crore)

Particulars	31-Mar-24	31-Mar-23
Net Sales	5,509.59	6,989.20
Other Income	23.22	64.72
Total Income	**5,532.81**	**7,053.92**
Material Cost	3,750.21	5,067.97
Purchase of Stock in Trade	3.61	18.10
People Costs	477.56	491.73
Other Expenses	1,229.52	1,488.96
Total Expenses	**5,460.90**	**7,066.76**
Operating EBIDTA	**71.91**	**(12.84)**
Depreciation	(324.62)	(364.91)
Interest & Finance Costs	(596.07)	(501.24)
(Loss) / Profit Before Tax	**(848.78)**	**(878.99)**
Add / (Less): Provision for Taxes	2.92	(0.51)
(Loss) / Profit After Tax	**(845.86)**	**(879.50)**
Share Of Profit / (Loss) From Associates (Net)	(0.96)	(0.97)
(Loss) / Profit After Minority Interest	**(846.82)**	**(880.46)**
Other Comprehensive Income	(28.62)	(112.66)
Total Comprehensive Income	**(875.44)**	**(993.12)**

Table 10: Consolidated Balance Sheet Summary

(₹ in crore)

Particulars	As at 31.03.2024	As at 31.03.2023
Share Holders Fund	-19,775.87	-18,900.43
Non-Current Liabilities	24,447.31	21,948.83
Current Liabilities	2,735.39	4,412.71
Total Equity and Liabilities	**7,406.83**	**7,461.11**
Non-Current Assets	5,614.65	5,653.62
Current Assets	1,792.18	1,807.49
Total Assets	**7,406.83**	**7,461.11**

Table 11: Company wise Sales & Profit/ (Loss) in total Consolidated Performance

(₹ in crore)

Sr. No.	Name of the company	FY 2023-24		FY 2022-23	
		Sales	Profit/(Loss)	Sales	Profit/(Loss)
1	Alok Industries Limited	5,356.35	(814.13)	6,795.51	(870.68)
2	Alok Infrastructure Limited	-	(12.73)	-	(12.84)
3	Alok International Inc.	-	(6.66)	-	(38.46)
4	Mileta A.S	153.23	(28.53)	194.81	7.96
5	Alok Industries International Limited	-	(29.06)	-	(169.47)
6	Grabal Alok International Limited	-	(10.83)	-	(62.05)
7	Alok World Wide Limited	-	0.02	-	0.11
8	Alok Singapore Pte Limited	-	(2.21)	-	(12.69)
9	Alok International (Middle East) FZE	-	(0.21)	-	(1.20)
	Total	**5,509.58**	**(904.34)**	**6,990.32**	**(1,159.32)**
	Effect of elimination entries	**0.01**	**28.90**	**(1.12)**	**166.20**
	Consolidated (Loss) / Profit	**5,509.59**	**(875.44)**	**6,989.20**	**(993.12)**

Human Resource

The financial year 2023-2024 marked a significant milestone for Alok Industries Limited as the company embarked on a transformative journey of implementation of new HR processes and best practices aligned with the textile industry.

Numerous initiatives were undertaken to harmonize employee benefits and policies to foster a culture of a cohesive and unified workforce. As of March 31, 2024, the company's total employee strength, including contract workers, stood at 22,245. Alok Industries remains steadfastly committed to achieving the status of a preferred employer in the textile sector, continuously striving to create an exceptional work environment that nurtures performance excellence.

During the previous financial year, we organized a series of town hall meetings across all our locations. These sessions provided a platform for open dialogue between the leadership team and our valuable employees. We shared crucial company updates, and strategic objectives, and celebrated milestones achieved together. Importantly, these meetings encouraged employees to voice their concerns, ask questions, and contribute their insightful perspectives. By actively listening to their feedback and suggestions, we gained a deeper understanding of their needs and aspirations, enabling us to make informed decisions that positively impact their overall experience within the organization. These town hall meetings reinforced our commitment to fostering a transparent, inclusive, and collaborative work culture.

Employee welfare and engagement remained a top priority, with continuous activities conducted across the company's manufacturing locations in Silvassa and Vapi. Recognizing the importance of rewarding high-performing individuals, Alok Industries introduced performance-linked incentives within its structured Performance Management System (PMS). Additionally, a comprehensive Reward and Recognition program was launched specifically for plant-based employees, acknowledging their significant contributions to operational excellence. Rewards were also introduced for achieving the highest production levels in the respective plant, further motivating the workforce to excel.

Fostering a positive culture and open communication with shop floor employees remained a key focus area. Initiatives such as regular interactions and engagement sessions were conducted to understand their perspectives and address any concerns or challenges, they faced.

The company made significant strides in its digital transformation journey with the formal adoption of the new SAP HANA ERP system on September 1, 2023. Teams across locations were actively involved in ensuring a smooth transition to the new system, underscoring the company's commitment to embracing technological advancements and streamlining operations.

The management team remained keenly focused on productivity enhancement at all levels, implementing various initiatives to foster a high-performing environment. Numerous employee engagement and celebration activities were organized across locations, including:

Engineers Day Celebrations: Honour the contributions of engineers and their pivotal role in driving innovation and progress, Alok Industries organized special events and recognition programs on Engineers Day.

Celebration of International Yoga Day: Promoting physical and mental well-being, the company enthusiastically celebrated International Yoga Day, organizing yoga sessions and workshops for employees across all locations.

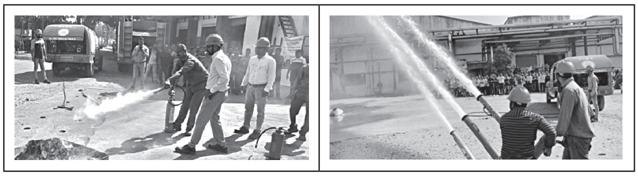
POSH (Prevention of Sexual Harassment) Awareness Initiatives: Alok Industries remained committed to creating a safe and inclusive work environment. Regular POSH awareness programs and workshops were conducted to educate employees and promote a culture of respect and zero tolerance for harassment.

World Environment Day events: In line with its sustainability goals, the company organized various activities and awareness campaigns on World Environment Day, fostering a sense of environmental responsibility among employees.

Nashamukti and Mann Ki Baat Programmes: These unique initiatives provided platforms for open dialogue and communication between management and employees. The Nashamukti program focused on addressing addiction-related issues, while Mann Ki Baat encouraged employees to voice their concerns and share their perspectives.

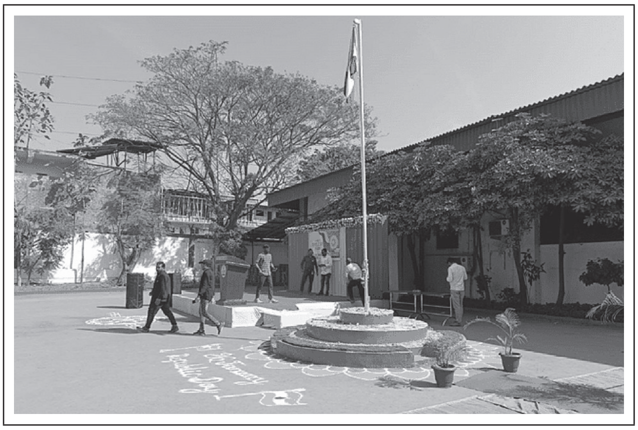
Gift of Joy Donation Drive for Underprivileged Children: Alok Industries organized a donation drive called “Gift of Joy,” encouraging employees to contribute and support underprivileged children in the local communities.

Fire And Safety Awareness Sessions as Part of Safety Week: Prioritizing the safety of its workforce, the company conducted fire and safety awareness sessions during Safety Week, educating employees on best practices and emergency protocols.



International Women’s Day Celebrations: To celebrate the achievements and contributions of women employees, Alok Industries organized special events and recognition programs on International Women’s Day.

Observance of National Events: Alok Industries proudly celebrated national events such as Republic Day, Independence Day, and Gandhi Jayanti (Shramdaan Day), fostering a sense of patriotism and community among employees.



Celebration Of Various Festivals: The company embraced cultural diversity by organizing celebrations and festivities for major festivals like Holi, Ganpati, Navratri, and Diwali, promoting a sense of unity and camaraderie among the workforces.

These initiatives not only fostered a sense of community and camaraderie among employees but also reinforced the company's commitment to creating an inclusive, supportive, and high-performing work environment.

SUSTAINABLE BUSINESS PRACTICES AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

Sustainability has been at the core of Alok Industries since the very beginning.

Alok Industries Limited remained steadfast in its commitment to sustainable business practices and corporate social responsibility (CSR) initiatives during the financial year 2023-2024. The company actively championed a strong conscience towards all stakeholders, engaging in sustainable practices by reducing, reusing, recycling, and conserving natural resources.

Aligned with its core values of Environment, Health, Safety, Society, and Sustainability, Alok Industries undertook several notable initiatives, including:

- Harnessing the power of renewable Biomass briquettes crafted from cotton seed, dust, ground nutshell, and sawdust as an eco-friendly fuel source for steam generation in solid fuel-fired boilers.
- Pioneering a circular economy approach by recycling Polyester and Polyester Yarn waste and flakes into high-quality, 100% recycled Polyester Fiber, reducing environmental impact, and promoting sustainability.
- Embracing a comprehensive waste management strategy that prioritizes responsible recycling, transforming a significant portion of waste into valuable resources for productive use.
- Demonstrating unwavering commitment to water conservation through state-of-the-art recycling and treatment processes, achieving remarkable water recyclability and minimizing freshwater consumption.

645,431	46%	86%	89%	21%	100%
mtCO2e SAVED Based on HIGGS INDEX	PRODUCTION FROM SUSTAINABLE RAW MATERIALS	RECYCLED WATER USED	VERIFIED	REDUCTION IN OVERALL WASTE	RECYCLED MATERIAL USED IN CARDBOARD PACKAGING

Alok Industries is driven by a resolute conviction that innovation and sustainability are the catalysts propelling the journey towards decarbonization, energy efficiency, and the promotion of a circular economy. The company remains steadfastly committed to reducing the carbon intensity of its operations through strategic initiatives and plans to continually increase its portfolio of good and green products. This is achieved through a meticulous approach encompassing conscientious raw material sourcing, environmentally responsible design, and greener manufacturing processes.

Alongside its core business operations, Alok Industries firmly upholds its Corporate Social Responsibility (CSR) initiatives, extending unwavering support to communities in and around its manufacturing units. The company empowers women by providing self-employment opportunities in the field of tailoring and engaging them in the garment manufacturing process, fostering economic independence and empowerment for individual women and women's self-help groups (SHGs). Furthermore, the company actively supports skill development initiatives through its Skill Development Centre for Garment Stitching and contributes to enhancing healthcare access by aiding in the establishment of a Dialysis Centre at the local Civil Hospital.

Risks and Risk Mitigation

RISK ASSOCIATED WITH THE COMPANY:

The Company is exposed to various risks which include factors such as rising competition in the market on the domestic and export fronts, duty free access to competing countries in US and European markets, uncertain business environment including conflict between Russia and Ukraine, rupee fluctuation, volatility in raw material prices and its availability, slowdown in demand and change in fashion trends, possibility of increase in interest rates, etc. Besides this the Company is also exposed to factors such as the change in government policies, duties and taxes, availability of power from the grid, availability of labour etc. The Company tries to mitigate these risks by taking quick actions and proactive initiatives to minimize the impact of these risks to the extent possible. Some of these threats are given below:

Raw material related Risk:

Raw material being a major cost of production, Company's operations and profitability are significantly dependent on price and timely availability of raw materials used in production process. The primary raw materials for our textile operations are raw cotton and Purified Terephthalic Acid (PTA) and Mono-Ethylene Glycol (MEG). The Company also buys cotton yarn, polyester yarn and fabrics of specifications required by customers which are not produced in its plants or in case the internal capacities are not available.

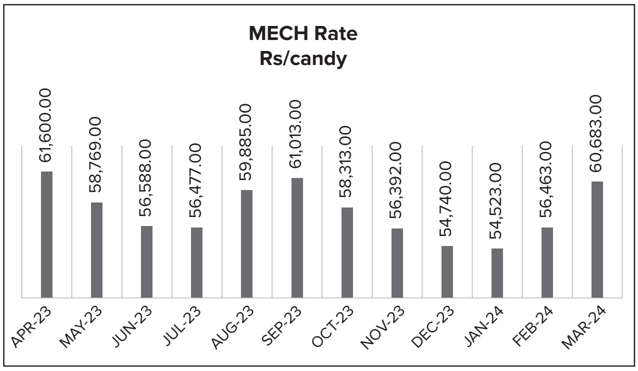
Cotton:

Being an agricultural commodity, prices of cotton are affected by a range of factors like changes in weather conditions affecting sowing, government policies and regulations. Governing taxes, tariffs, duties, subsidies, import and export restrictions on agricultural commodities, overall supply situation in the world, etc. all these influence pricing and demand supply situation in this industry. The planting of certain crops versus other uses of agricultural resources, the location and size of crop production, volume and types of imports and exports, etc. determine availability of cotton.

After an extremely volatile FY 2023, the cotton prices saw a much less volatile year in FY 2024. As given in the chart below, it remained lower than ₹ 60,000 per candy for most of the year touching a low of around ₹ 54,500 in Oct'23 from a level of around ₹ 61,000 in April'23. The year end prices were around ₹ 60,000.

We expect the prices of cotton to remain range bound between ₹ 58,000 – ₹ 62,000 per candy in FY 2025.

Figure 10: *Price Movement of Cotton MECH*

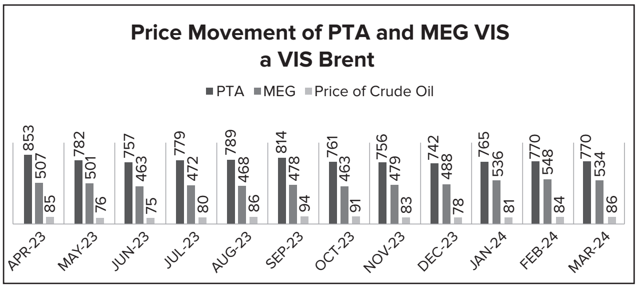


The Company has an experienced team for procurement of raw cotton with a deep understanding of this natural fibre. As a Company, we have adopted various processes whereby we are expanding our sources across different supply chain intermediaries and other stake holders. Cotton being an international commodity, our focus remains optimizing domestic and international opportunities to create a competitive edge of sourcing based on landed cost.

Polyester:

For the Company's polyester yarn operations, PTA and MEG are the major raw materials that are required in the manufacturing of Partially Oriented Yarn (POY) and other polyester yarn. Being petrochemical products, prices of PTA and MEG are linked to naphtha prices and ethylene prices, respectively, which in turn fluctuate in line with fluctuations in the crude oil prices as can be seen from the Chart below.

Figure 11: *Price Movement of PTA and MEG*



As can be seen from the chart, both PTA and MEG prices during the financial year 2023-24 were moving in tandem with the price of crude oil (Brent).

PTA prices were having a declining trend starting from USD 853 per ton in April 2023, and coming down to USD 770 per ton in March 2024.

MEG prices were having a declining trend starting from USD 507 per ton in April 2023 and reached a lowest of USD 463 per ton in October 2023. Thereafter it showed a rising trend and in March 2024 it was at USD 534 per ton.

Being a commodity product, the prices of finished goods like Draw Texturised Yarn (DTY) and Fully Drawn Yarn (FDY), etc. also move with the movement in raw material prices albeit with a lag on both sides.

The Company has assured supplies of PTA and MEG from Reliance Industries Limited at internationally competitive prices and on an arm's length basis.

From Mar-24 Polyester business has moved under job work model where PTA and MEG are being provided by Reliance as free supplies. Polyester market both domestic and exports are not conducive due to aggressive selling by China which is impacting the margins. Job-work model will ensure consistent profitability which no risk on account of market fluctuation.

Market related Risk:

The Company's performance also depends upon the demand situation. A slowdown in demand may lead to decline in production/ sales and thus impact profitability. Similarly, company's value-added segment of Apparel Fabrics and to some extent Home Textiles, are also subject to trends in fashion and consumer behaviour. Moreover, major international incidents such as Russia -Ukraine and Israel and Gaza conflicts also impact the demand from the impacted economies.

The Company's products are sold in both domestic as well as exports markets. While the company's major sales are in the domestic market (about 75%- 80%), exports are also expected to remain a sizeable part (about 20%- 25%) of the Company's revenues.

The Company's exports markets, predominantly in the USA, Europe, and Asia, are very competitive with high emphasis on timely delivery. All the products of the Company are getting exported. Home textiles (bedding and towels) are the major chunk of the Company's exports constituting about 55% of the total exports.

Ability to develop products as demanded by customers and new designs development capability are critical factors for exports markets. The Company has been so far successful in meeting these demands over the years and has also won several export awards in the past instituted by the Government and Export Promotion Councils.

India no longer enjoys preferred market access in terms of concessional import duties in major exporting countries like USA and Europe. This is making countries like Bangladesh comparatively more price competitive. As a result, other nations like Bangladesh are competing aggressively to capture market share. The Company is progressively widening its markets with increasing focus on Asia and some countries in Africa to mitigate the challenges that are likely to arise in the developed markets. The Company has been able to retain key customers in USA and Europe, albeit with lower volumes. Now with completion of the necessary maintenance of its plants, the Company is confident of bringing into its fold, customers who have moved away in the last few years, given the quality of the products and capacity to supply large volumes consistently.

In the domestic market as well, the Company faces competition from organised big players and the unorganised small and fragmented players. The Company has developed a good reputation amongst the domestic traders, garment manufacturers and brands due to quality, design capabilities and cost. Further, the Company has started building relationships with large retailers (physical and online) to supply fabrics and garments. The Company's operations are now getting scaled up and it is fully prepared to meet larger volumes. The Company is confident that it will regain a preferred supplier status for big brands and retailers given the quality, design capability and the capacity to provide large volumes on a consistent basis.

The Company has been a leading supplier of polyester yarns over the years given its large capacity, the quality, and the range of its products. The Polyester operations are now fully stabilized, and the Company is re-establishing itself as a premium supplier of polyester yarn and fibre.

Financial Risk:

During FY 2024, the Company completed financial restructuring to improve its financial health and lower its interest outflow.

The Company issued NCRPS to the tune of ₹ 3,300 crores to Reliance Industries Limited, (Company's promoter company) which helped it to reduce its long-term debt from ₹ 4,800 crores at the year end to ₹ 3,450 crores as on 31st March'24. The proceeds were also used to reduce the working capital borrowing during the year.

The company also refinance the term loan from its existing lenders on better conditions which has helped in reducing the interest cost as well as increased the repayment schedule. The new term loan would be repaid over a period of 9 years (including 2 years moratorium).

The Company is required to meet the interest obligation on these loans periodically and also has to meet the repayment of term loan as per the terms of sanction. Moreover, the Company's loans are linked to MCLR of the sanctioning banks. Any increase in MCLR would lead to increase in interest rate for the Company on its borrowings.

The Company's present rating is AA+ stable (by CARE) which denotes high level of certainty of meeting debt obligations.

Information Technology Risk

Information and Technology being the major backbone of Company's overall operation and data storage/ analysis, is another key risk area identified by the Company and several measures are being taken to strengthen the same and mitigate the risk associated with this.

The company has successfully implemented a new instance of SAP on a new landscape to replace the earlier obsolete and unsupported instance, which has been functional since 2007. This instance has gone live on 1st September 2023 (transactions prior to 1st September continue to be on the earlier hardware) with the following core modules:

a. Sales and Distribution

b. Materials Management

c. Finance and Controlling

d. Production and Planning

e. Quality Management

f. Plant Maintenance

g. Logistics and EWM

h. Business Intelligence (BI)

Human Capital Management (including ESS) has been rolled out from 1st April, 2024 after 6 months of parallel run.

The company has also successfully migrated the earlier unsupported instance running on end-of-support hardware to a new hardware environment. This instance carries data from April 2007 until August 2023. Both the environments are hosted at the highly secured data center of RIL with a fool proof DR environment. Highest level of RTO and RPO are ensured in the present landscape.

Cyber security being a major concern for the IT ecosystem, we continue to focus on enhancing cyber security architecture which can protect our landscape from a wider range of security threats under guidance of "IRM - Governance and Risk Management, Reliance Industries Ltd". Access to computing infrastructure such as servers, workstations, network devices etc. are monitored very closely for possible security threats. Necessary controls are strengthened on a continuous basis.

Remote working is enabled for all employees who need to access company's computing resources from anywhere through secure and controlled paths created through VPN.

Some of the improvements done during the financial year are:

- All old and obsolete IT systems are replaced with new systems.
- Network infrastructure is being hardened to mitigate security threats (ongoing process).
- Multi-factor Authentication and MAC address binding are enforced, as applicable.
- Implemented stronger password management system across applications and devices.
- Network bandwidth is continuously optimized to ensure seamless access to applications/database from all locations.

Currency Risk

The Company is subject to currency exposure risk given its significant size of exports. The company's imports are much lower as compared to its exports and thus as far as foreign currency payments are concerned, the company has a natural hedge. The Company has been sanctioned a limit to hedge the currency exposure on export receivables and covers exports to the extent needed to cover open risk (net). The Company also has in place a hedging policy to mitigate currency risks. The currency risk is thus adequately mitigated.

Government Policies:

The company's business also has a threat of sudden change in government policies like policies relating to export and import of certain products, change in customs duty structure, change in export incentives, change in GST rates, etc. Similarly other government policies such as policies relating to labour etc. also have their impact in overall competitiveness of the Company as compared to the competing countries in the international markets. The Company monitors the changes in government policies on day-today basis and forms appropriate strategies to mitigate the impact on the Company while ensuring adequate compliances.

Outlook

The inflation in the major economies of US, Europe and UK is coming down slowly. The central banks interest rate hike scenario in those countries is also now teeming down. As a result, these economies are expected to improve gradually. Some sign of demand revival from those countries is also visible based on the recent meetings our marketing teams had with the international buyers. The cotton prices have also come down to about ₹ 58,000/- ₹ 60,000/- per candy and the crude is moving in a range bound manner. We, therefore, expect overall market situation to improve in FY 2025 and with the gradual revival of demand, our operating rates of the downstream businesses is expected to improve during the year. This along with several measures undertaken by the Company to improve quality, sales realization and cost reduction are expected to yield positive results during the year. The strong support from our promoters RIL is also to be considered as an important factor for our solidity. We therefore look at the future optimistically.

Internal Control and Adequacy

The Company has in place a well-established framework of internal control systems which are commensurate with the size and complexity of its business. The Company has an independent internal audit function covering major areas of operations and the same is carried out by an external Chartered Accountant firm engaged for this purpose.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. These statements have been based on current expectations and projections about future events. Wherever possible, all precautions have been taken to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realised, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether related to new information, future events or otherwise.

The elements of transparency, fairness, disclosure and accountability form the cornerstone of Corporate Governance Policy at the Company. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

COMPANY'S GOVERNANCE PHILOSOPHY

The philosophy and practice of Corporate Governance can be summarised as:

- Responsible and ethical decision making;
- Transparency in all business dealings and transactions;
- Timely and accurate disclosures of information;
- Integrity of reporting;
- The protection of the rights and interests of all stakeholders;
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision;
- The Board, employees and all concerned are fully committed to maximizing long-term value of the stakeholders and the Company;
- The Company, from time to time, positions itself to be at par with any other company with world-class operating practices.

The Company believes that Corporate Governance is a set of guidelines to help the Company to fulfil its responsibilities to all its stakeholders. The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. The Company exercises its fiduciary responsibilities in the widest sense of the term. In the same spirit, timely, transparent and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of the Company's Corporate Governance process.

The Board of Directors, guided by the above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Your Company's Corporate Governance framework also ensures correct and timely intimation of disclosures and information as required to be disclosed under the applicable regulations.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

BOARD OF DIRECTORS

The members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

A. COMPOSITION AND CATEGORY OF DIRECTORS

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of Listing Regulations which is as follows:

Name of the Director	DIN	Category
Mr. A. Siddharth, Chairman	00016278	Non-Executive, Independent
Ms. Mumtaz Bandukwala	07129301	Non-Executive, Independent
Mr. Rahul Dutt	08872616	Non-Executive, Independent
Mr. Hemant Desai*	00008531	Non-Executive, Non-Independent
Mr. Anil Kumar Rajbanshi*	03370674	Non-Executive, Non-Independent
Mr. V. Ramachandran*	02032853	Non-Executive, Non-Independent
Mr. Nirav Parekh**	09505075	Non-Executive, Non-Independent

*Nominee Director representing Reliance Industries Limited (RIL)

**Nominee Director representing JM Financial Asset Reconstruction Company Limited, acting in its capacity as Trustee of JMFARC March 2018 Trust ("JMFARC")

Composition Analysis

Independence		Diversity (Gender)	
Category	Percentage	Category	Percentage
Independent Directors	43	Women	14
Non-Independent Directors	57	Men	86

Tenure Analysis

Year(s)	No. of Directors
0-5	7
5-10	0

Average Tenure	Years
Board	3.43
Independent Directors	3.60
Non-Independent Directors	3.30

B. PROFILE OF DIRECTORS

A brief profile of each of the Directors is as below:

- **Mr. A. Siddharth, Independent Director and Chairman of the Board**

  Mr. A. Siddharth, aged 71 years, is Non-Executive Independent Director-Chairman of the Company. Mr. Siddharth is a Commerce and Law Graduate from the Mumbai University, a fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. He was associated with Deloitte Haskins & Sells for over 4 decades and served as Partner for 33 years upto 2019. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services.

- **Ms. Mumtaz Bandukwala, Independent Director**

  Ms. Mumtaz Bandukwala, aged 58 years, is Non-Executive Independent Director of the Company. Ms. Bandukwala is a Commerce and Law Graduate and has been a practicing Solicitor since the last 32 years. Her specialization has mainly been in the Companies Act and Securities Laws. She has handled several mergers and private equity investments in companies in India. She has also handled arbitrations and property matters.

  Presently, she is practicing as a partner of Junnarkar & Associates, Advocates and Solicitors.

- **Mr. Rahul Dutt, Independent Director**

  Mr. Rahul Dutt, aged 47 years, is Non-Executive Independent Director of the Company. Mr. Dutt is a legal professional with bachelor's degree in law from the Government Law College, Mumbai (2000). He has a master's degree with distinction in Law from the UK (University of Leicester, 2001). He is a member of the Bar Council of Maharashtra & Goa, and a partner in the Mumbai office of the law firm Khaitan & Co. He was recognized as a Notable Practitioner for expertise in Corporate M&A by Asia Law Profile.

  He has over 18 years of work experience with focus on mergers and acquisitions, joint ventures, infrastructures, technology licensing and business contracts across various sectors such as petrochemicals, petro-marketing, telecommunications, retail and sports.

- **Mr. Hemant Desai, Nominee Director (Non-Executive) representing RIL**

  Mr. Hemant Desai, aged 72 years, is Non-Executive Director of the Company. Mr. Desai is Director of Gujarat Chemical Port Limited ("GCPL"), a joint venture of RIL and Six PSUs of Govt. of Gujarat. GCPL has modern port infrastructure and facilities for handling 5 MMTPA and chemicals. He is part of the core leadership team at RIL for more than three decades. He is Advisor and Mentor in RIL Group leading diverse corporate initiatives of Petrochemicals Complex at Hazira and Dahej, Man-made fibres business, Jamnagar Refinery and SEZ, its related industrial infrastructure of Power, Ports, Petroleum and Gas Pipelines, Petro-Retail outlets. He is also actively involved with RIL's fast growing Consumer businesses of Retail, Jio 4G and Broadband.

  He is spearheading various business and public institutions as Chairman of Hazira Area Industries Association ("HAIA") (Hazira has attracted investments worth US$ 27 Bn), Board of Management of Hazira Notified Area and Gujarat Captive Jetty Association.

  He is a member of Governing Bodies of Deemed Universities - Auro University and Sarvjanik University, Surat Gujarat.

- **Mr. Anil Kumar Rajbanshi, Nominee Director (Non-Executive) representing RIL**

  Mr. Anil Kumar Rajbanshi, aged 67 years, is Non-Executive Director of the Company. Mr. Rajbanshi is a Director of The Synthetic & Rayon Textiles Export Promotion Council ("SRTEPC"). He is also the member of the National Committee of Textiles of CII and FICCI. He represents RIL and SRTEPC in Textiles Committee and represents RIL at Sasmira. He has many years of experience of working with major fibre producers and has been involved with the Indian Man-made fibre textiles industry since 1989.

  He was the first Indian to have been knighted in 2008 by Government of Malaysia with the title "Datuk". He was conferred Honorary Doctorate by Crown University in 2023.

- **Mr. V. Ramachandran, Nominee Director (Non-Executive) representing RIL**

  Mr. V. Ramachandran, aged 53 years, is Non-Executive Director of the Company. Mr. Ramachandran is a Commerce Graduate from the Bharathiar University and an associate member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has over 26 years of work experience in audit, accounting, finance, taxation and corporate law functions across various sectors such as manufacturing, telecommunications, technology and infrastructure. He has been associated with the RIL group since 2004.

- **Mr. Nirav Parekh, Nominee Director (Non - Executive) representing JMFARC**

  Mr. Nirav Parekh aged 39 years, is Non-Executive Director of the Company. Mr. Parekh is a Commerce Graduate and holder of Post Graduate Diploma in Management from Mumbai University. He has over 13 years of experience in the Banking and Financial Services, specialised in distressed debt investment and is associated with JM Financial Asset Reconstruction Company Limited since

November 2017. He has previously been associated with Asset Reconstruction Company (India) Limited and Axis Bank Limited.

C. MEETINGS OF THE BOARD AND COMMITTEES

I. Scheduling of the Meetings

The meetings are held at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other business. The meetings are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the approval of the Board/Committee is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board / Committee meetings.

II. Notice and Agenda for the Meetings

Notices of the Board and Committee Meetings are sent to the Directors within the stipulated time.

The detailed agenda as approved with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board/Committee to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up in compliance with the requirements of the Secretarial Standard on Meeting of the Board of Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/ Committees thereof as and when necessary.

Further, presentations are made on business operations as well as on various matters which the Board/Committee wants to be apprised of.

III. Recording of the Minutes of the Meetings

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the members of the Board/Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairperson.

IV. Post Meeting Follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments concerned promptly. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/ Board Committee for noting. Further, Action Taken Report on decisions on the previous meetings is placed at the succeeding meeting.

V. Compliance

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda and recording of minutes of the meetings in compliance with all applicable laws and regulations.

D. ATTENDANCE AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING, RELATIONSHIP BETWEEN DIRECTORS INTER-SE, NO. OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) OF EACH DIRECTOR IN VARIOUS COMPANIES, NO. OF SHARES/ CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS.

The Board met 7 (seven) times during the year under review on 19th April, 2023, 19th July, 2023, 22nd August 2023, 23rd October, 2023, 7th November, 2023, 17th January, 2024 and 28th March, 2024. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors. The details of attendance of each Director at the Board Meetings held during the year under review and the last Annual General Meeting (AGM) along with the number of companies and committees where he/she is a Director, Member, Chairperson and the relationship between the Directors inter-se, as on 31st March, 2024, are given below:

Name of the Director	Board Meeting Attendance *		Attendance at the last AGM held on 22nd September, 2023	No. of Directorship in other companies	No. of Chairmanship(s) / Membership (s) of Committee position(s) held in other public companies	No. of shares/ convertible instruments held by non-executive directors
	Held	Attended				
Mr. A. Siddharth	7	7	Yes	9	8 (including 4 as Chairman)	Nil
Ms. Mumtaz Bandukwala	7	7	No	2	2	Nil
Mr. Rahul Dutt	7	7	Yes	6	6	Nil
Mr. Hemant Desai	7	5	No	1	Nil	Nil
Mr. Anil Kumar Rajbanshi	7	7	Yes	Nil	Nil	Nil
Mr. V. Ramachandran	7	6	No	18	Nil	Nil
Mr. Nirav Parekh	7	7	Yes	Nil	Nil	Nil

*Details of attendance of Directors at each Board meeting is provided in a separate table below:

Name of the Director	Board Meetings held on						
	19th April, 2023	19th July, 2023	22nd August, 2023	23rd October, 2023	07th November, 2023	17th January, 2024	28th March, 2024
Mr. A. Siddharth	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Mumtaz Bandukwala	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rahul Dutt	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hemant Desai	Yes	No	Yes	Yes	Yes	No	Yes
Mr. Anil Kumar Rajbanshi	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. V. Ramachandran	Yes	Yes	Yes	Yes	No	Yes	Yes
Mr. Nirav Parekh	Yes	Yes	Yes	Yes	Yes	Yes	Yes

a. Directorship in other Companies excludes Foreign Companies and Section 8 Companies under the Act.

b. The Committees considered for the purpose of reckoning the Chairmanship(s)/ Membership(s) are those prescribed under Regulation 26 of the Listing Regulations.

c. All the Directors of the Company are in compliance with the provisions of the Act and Listing Regulations regarding their Directorships and Committee Membership(s) /Chairmanship(s).

d. All the Directors have made necessary disclosures regarding their directorships and the Committee positions as required under the provisions of the Act and the Listing Regulations.

e. All the Directors of the Company except Independent Directors are liable to retire by rotation.

f. There is no relationship between Directors inter-se.

The details pertaining to the directorships held by a Director of the Company in other listed companies as on 31st March, 2024, is as follows:

Name of the Director	Name of the Listed Entity	Category
Mr. A. Siddharth	Reliance Industrial Infrastructure Limited	Non-Executive Independent Director
	Indiabulls Housing Finance Limited	Non-Executive Independent Director
	DEN Networks Limited	Non-Executive Independent Director
Ms. Mumtaz Bandukwala	Nil	Nil
Mr. Rahul Dutt	Reliance Industrial Infrastructure Limited	Non-Executive Independent Director
	Sterling and Wilson Renewable Energy Limited	Non-Executive Independent Director
	Balkrishna Industries Limited	Non-Executive Independent Director
	DEN Networks Limited	Non-Executive Independent Director
Mr. Hemant Desai	Nil	Nil
Mr. Anil Kumar Rajbanshi	Nil	Nil
Mr. V. Ramachandran	Nil	Nil
Mr. Nirav Parekh	Nil	Nil

E. INDEPENDENT DIRECTORS

I. Confirmation by Independent Directors

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") and have passed / are exempted from the online proficiency self-assessment test. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations.

II. Confirmation by the Board

In the opinion of the Board, Independent Directors of the Company, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

III. Separate Meeting of Independent Directors

As stipulated by Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year under review, without the attendance of Non-Independent Directors and members of the Management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also review the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

IV. Familiarisation Programme for Independent Directors

As stipulated by Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The Independent Directors are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Details of such familiarization programmes for the Independent Directors are available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Familiarisation_Programme_for_Independent_Directors.pdf

F. SUCCESSION PLANNING

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management.

G. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership experience
- Strategic Planning
- Industry Knowledge & Experience
- Financial, Regulatory / Legal & Risk Management
- Financial Restructuring and Turn around
- Defense of Trade Remedy Measures
- Corporate Governance
- Experience and exposure in Policy shaping and industry advocacy

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Category	Skills / Expertise / Competencies
Mr. A. Siddharth	Non-Executive, Independent Director and Chairman of the Board	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory & Risk Management Corporate Governance
Ms. Mumtaz Bandukwala	Non-Executive, Independent Director	Leadership Financial, Regulatory / Legal & Risk Management Corporate Governance
Mr. Rahul Dutt	Non-Executive, Independent Director	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance Experience and exposure in Policy shaping and industry advocacy
Mr. Hemant Desai	Nominee Director (Non-Executive) representing RIL	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance Experience and exposure in Policy shaping and industry advocacy
Mr. Anil Kumar Rajbanshi	Nominee Director (Non-Executive) representing RIL	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance Experience and exposure in Policy shaping and industry advocacy. Defense of Trade Remedy Measures
Mr. V. Ramachandran	Nominee Director (Non-Executive) representing RIL	Leadership Strategic Planning Industry knowledge & experience Financial, Regulatory / Legal & Risk Management Corporate Governance
Mr. Nirav Parekh	Nominee Director (Non-Executive) representing JMFARC	Leadership Strategic Planning Financial Restructuring and Turn arounds Corporate Governance

BOARD COMMITTEES

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for noting. The Board Committees can request special invitees to join the meeting, as appropriate.

As at 31st March 2024, the Company has the following Committees of the Board:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders Relationship Committee
d. Corporate Social Responsibility and Governance Committee
e. Risk Management Committee

a. AUDIT COMMITTEE

- **Composition**

  The Audit Committee as on 31st March, 2024 comprises of Mr. A. Siddharth (Chairman of the Committee), Ms. Mumtaz Bandukwala, Mr. Rahul Dutt and Mr. V. Ramachandran. As on 31st March, 2024, the composition of the Audit Committee conforms to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

- **Meetings and Attendance**

  The Audit Committee met 5 (five) times during the year under review on 19th April, 2023, 19th July, 2023, 22nd August, 2023, 23rd October 2023 and 17th January, 2024. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. A. Siddharth	05	05
Ms. Mumtaz Bandukwala	05	05
Mr. Rahul Dutt	05	05
Mr. V. Ramachandran	05	05

  The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meetings held quarterly, to approve financial statement. Further, Chief Executive Officer and Chief Financial Officer are the permanent invitees to the Audit Committee Meetings. In addition, representatives of Internal Auditors & Cost Auditors and other Executives of the Company, as are considered necessary, attend these Meetings. The Chairman of the Audit Committee was present at the 36th AGM of the Company held on 22nd September, 2023.

- **Terms of Reference**

  The terms of reference of the Audit Committee are wide enough to cover the role specified for the said Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
  - Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
  - Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
    a. matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgement by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report.
  - Review with the management, the quarterly financial statements before submission to the Board for approval.
  - Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter.
  - Review and monitor the auditor's independence and performance and effectiveness of audit process.
  - Approval or any subsequent modification of transactions with related parties of the Company.

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
  - a) Review with the management, performance of statutory and internal auditors.
  - b) Review with the management adequacy of the internal control systems.
- Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discuss with internal auditors of any significant findings and follow up there-on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
- Review the functioning of the Whistle Blower mechanism / oversee the Vigil mechanism.
- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
- Mandatorily review the following:
  - a. Management Discussion and Analysis of financial condition and results of operations;
  - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c. Internal audit reports relating to internal control weaknesses;
  - d. Appointment, removal and terms of remuneration of the chief internal auditor;
  - e. Statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
    - (b) annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.
- Review show cause, demand, prosecution notices and penalty notices, which are materially important.
- Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder.

- Borrow monies for the purpose of business of the Company subject to such terms and conditions including limits as set by the Board from time to time.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

b. NOMINATION AND REMUNERATION COMMITTEE

■ **Composition**

The Nomination and Remuneration Committee as on 31st March, 2024 comprises of Mr. Rahul Dutt (Chairman of the Committee), Mr. A. Siddharth and Mr. Hemant Desai. As on 31st March, 2024, the composition of the Nomination and Remuneration Committee conforms to the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Chairman of the Nomination and Remuneration Committee was present at the 36th AGM of the Company held on 22nd September, 2023.

■ **Meetings and Attendance**

The Nomination and Remuneration Committee met 4 (four) times on 19th April, 2023, 19th July, 2023, 23rd October 2023 and 28th March, 2024. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Rahul Dutt	04	04
Mr. A. Siddharth	04	04
Mr. Hemant Desai	04	04

■ **Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a Policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Review Human Resource policies of the Company.
- Recommend/ review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.
- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Review significant labour problems and their proposed solutions.
- Review significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

■ **Performance evaluation criteria of Independent Directors**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Directors including the Independent Directors.

Based on the specified criteria, the Independent Directors are evaluated on parameters like knowledge and acquaintance with business of the Company; attendance, participation and effective contributions at the Meetings; ability to identify areas of concern; communication *inter se* between board members and with Key Managerial Personnels & senior management; compliance with code of conduct, etc.

- **Remuneration to Directors**

(i) Pecuniary relationship and transactions of Non-Executive Directors with the Company

Non-Executive Non-Independent Directors have waived their sitting fees for attending Board and Committee meetings. The Company has not entered into any pecuniary relationship with any Non - Executive Director.

(ii) Criteria of making payment to Non-Executive Directors

- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for the services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination and Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

(iii) Remuneration of Non-Executive Independent Directors

Non-Executive Independent Directors were paid sitting fee of ₹20,000/- per meeting for attending Board and Committee Meetings. The Company has not paid any commission to Non-Executive Independent Directors for the year under review.

(iv) Remuneration of Executive Directors

The Company as on 31st March, 2024, does not have any Executive Director. Further, as on 31st March, 2024, the Company has no stock option plans and hence such instrument does not form part of the remuneration package payable to any Directors. The Company did not advance any loans to any of the Directors during the year under review.

The details of remuneration and sitting fees paid to the Non-Executive Independent Directors of the Company during the year under review are as follows:

(Amount in ₹)

Name of Directors	Salary	Other benefits / Bonus	Performance Incentive / Commission	Sitting fees	Stock Options/ Pension	Total	Notice period	Severance fees
Mr. A. Siddharth	-	-	-	3,80,000	-	3,80,000	-	-
Ms. Mumtaz Bandukwala	-	-	-	3,60,000	-	3,60,000	-	-
Mr. Rahul Dutt	-	-	-	3,60,000	-	3,60,000	-	-

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

- **Composition**

The Stakeholders Relationship Committee as on 31st March, 2024 comprises of Mr. Anil Kumar Rajbanshi (Chairman of the Committee), Mr. A. Siddharth, Ms. Mumtaz Bandukwala and Mr. V. Ramachandran. As on 31st March, 2024, the composition of the Stakeholders Relationship Committee conforms to the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Chairman of the Stakeholders Relationship Committee was present at the 36th AGM of the Company held on 22nd September, 2023.

Mr. Hitesh Kanani, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id: investor.relations@alokind.com for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail id is displayed on the Company's website at https://www.alokind.com/.

- **Meetings and Attendance**

The Stakeholders Relationship Committee met twice during the year under review on 19th April 2023 and 7th November, 2023. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Anil Kumar Rajbanshi	02	02
Mr. A. Siddharth	02	02
Ms. Mumtaz Bandukwala	02	02
Mr. V. Ramachandran	02	02

- **Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee are wide enough to cover the role specified for the said Committee under Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee, *inter alia*, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- Oversee and review all matters connected with transfer of Company's securities.
- Approve issue of duplicate share / debenture certificates.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

- **Details of Shareholders' Complaints**

The number of complaints received and resolved to the satisfaction of investors during the Financial Year and their break-up is as under:

Complaints pending as on 1st April, 2023	0
Complaints received during the Financial Year	4
Complaints resolved during the Financial Year	4
Complaints pending as on 31st March, 2024	0

d. CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

- **Composition**

The Corporate Social Responsibility and Governance Committee as on 31st March, 2024 comprises of Ms. Mumtaz Bandukwala (Chairperson of the Committee), Mr. Rahul Dutt and Mr. V. Ramachandran. As on 31st March, 2024, the composition of the Corporate Social Responsibility and Governance Committee conforms to the requirements of Section 135 of the Act.

- **Meetings and Attendance**

The Corporate Social Responsibility and Governance Committee met once during the year under review on 19th April, 2023. The attendance of each Committee member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Ms. Mumtaz Bandukwala	01	01
Mr. Rahul Dutt	01	01
Mr. V. Ramachandran	01	01

- **Terms of Reference**

The terms of reference of the Corporate Social Responsibility and Governance Committee are wide enough to cover the role specified for the said Committee under Section 135 of the Act read with the Rules made thereunder. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy.

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
- Monitor Company's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.
- Oversee the implementation of polices contained in the Business Responsibility and Sustainability Policy Manual and to make any changes/ modifications, as may be required, from time to time and to review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval.
- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Ensure compliance with the corporate governance norms prescribed under the Listing Regulations, the Act and other statutes or any modification or re-enactment thereof.
- Advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines.
- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- Review and assess the adequacy of the Company's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Company's culture and business practices.
- Formulate / approve codes and / or policies for better governance.
- Provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- Disseminate factually correct information to investors, institutions and the public at large.
- Establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary.
- Ensure institution of standardized channels of internal communications across the Company to facilitate a high level of disciplined participation.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

e. RISK MANAGEMENT COMMITTEE

- **Composition**

  The Risk Management Committee as on 31st March, 2024 comprises of Ms. Mumtaz Bandukwala (Chairperson of the Committee), Mr. Anil Kumar Rajbanshi and Mr. V. Ramachandran and the constitution of the Committee conforms to the requirements of Regulation 21 of the Listing Regulations.

- **Meetings and Attendance**

  The Risk Management Committee met twice during the year under review on 4th September, 2023 and 28th February, 2024. The maximum gap between two meetings of the Risk Management Committee was not more than 180 days as specified under Regulation 21 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Ms. Mumtaz Bandukwala	02	02
Mr. Anil Kumar Rajbanshi	02	02
Mr. V. Ramachandran	02	02

- **Terms of Reference**

  The terms of reference of the Risk Management Committee are wide enough to cover the role specified for the said Committee under Regulation 21 of the Listing Regulations. The said Committee, *inter alia*, is primarily responsible for reviewing and managing the integrated risk associated with the business including pertaining to cyber security and such other functions as the Board may from time-to-time delegate to it.

The terms of reference of the Committee are as follows:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer as and when appointed.
- Carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable.

MANAGING COMMITTEE

The Board has constituted a voluntary committee known as the 'Managing Committee' to manage the day-to-day affairs of the Company and authorised to take all such decisions and actions as may be required to be taken in the ordinary course of the business.

- **Composition**

During year under review, the Managing Committee was re-constituted by appointing Mr. Rajbir Saini and Mr. Vinod Sureka as members of the Committee and Mr. Sunil O. Khandelwal and Mr. K.H. Gopal ceased to be members of the Committee.

The Managing Committee as on 31st March, 2024 comprises of Mr. V. Ramachandran, Mr. Vinod Sureka, Mr. Bijay Agrawal and Mr. Rajbir Saini.

Post closure of the Financial Year, the Managing Committee was re-constituted by appointing Mr. Harsh Bapna and Mr. Anil Kumar Mungad as members of the Committee and Mr. Vinod Sureka ceased to be member of the Committee.

The Manging Committee as on date comprises of Mr. V. Ramachandran, Mr. Harsh Bapna, Mr. Anil Kumar Mungad, Mr. Bijay Agrawal and Mr. Rajbir Saini.

- **Meetings and Attendance**

The Managing Committee met once during the year under review on 29th March, 2024. The attendance of each Committee Member is as follows:

Name of the Member	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. V. Ramachandran	01	01
Mr. Bijay Agrawal	01	01
Mr. Rajbir Saini	01	01
Mr. Vinod Sureka	01	01

- **Terms of Reference**

The Management Committee was constituted to facilitate the operational decisions within the broad framework laid down by the Board such as day to day operational decisions of the Company in terms of authorising opening/ closing/ change of mandate for the bank accounts and demat accounts, authority to represent the Company before judicial and quasi-judicial authorities, government departments, miscellaneous administrative functions, etc.

- **DISCLOSURES**

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interest at large

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts/ arrangements/ transactions entered by the Company during the year under review with related parties were in its ordinary course of business and on an arm's length basis.

The Company's material related party transactions are with Reliance Industries Limited, its Promoter and Reliance Retail Limited, member of same group i.e Reliance Industries Limited. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specifications and Company's long term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 38 of Standalone Financial Statement, forming part of the Annual Report.

The weblink for the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Policy_on_Materiality_of_RPT.pdf.

Details of Vigil Mechanism and Whistle-Blower Policy

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors and employees of the Company to make protected disclosures regarding the unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct. The Directors and employees may approach Ethics & Compliance Task Force (ECTF) or the Chairman of the Audit Committee, in exceptional cases. ECTF operates under the supervision of the Audit Committee. Under the Vigil Mechanism and Whistle-blower Policy, every Director and employee of the Company has assured access to ECTF or Chairman of the Audit Committee. No Director or employee has been denied access to the Audit Committee. The said Policy provides a detailed functioning process of the mechanism and same is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Whistle_Blower_Policy.pdf.

Material Subsidiary

The Company does not have any material subsidiary. The weblink for the Policy on determining material subsidiaries of the Company is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Material_Subsidiaries.pdf

Details of utilization of funds raised through preferential allotment

The Company had allotted 83.33 crore equity shares at ₹3/- per share (face value of ₹1/- for cash at a premium of ₹2/- per share) and 250.00 crore - 9% Optionally Convertible Preference Shares at ₹1/- per share aggregating to ₹499.99 crore for cash to Reliance Industries Limited ("RIL") on 28th February, 2020 in accordance with a Resolution Plan approved by the National Company Law Tribunal, Ahmedabad Bench, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. The said funds raised by the Company, have been utilised in the manner as provided in Resolution Plan. As of 31st March, 2024, the utilization of funds against this preferential allotment was ₹462.36 crore.

Further, the Company had allotted 3300 crore - 9% Non - Convertible Redeemable Preference Shares at ₹1/- per share aggregating to ₹3300.00 crore for cash to RIL on 02nd January, 2024. The said funds raised by the Company, have been utilised to repay/prepay whole or a part of the external borrowings of the Company, working capital requirement and/or for other general corporate purposes. As of 31st March, 2024, the Company has fully utilised the proceeds.

Non-Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority, as stipulated under Regulation 34(3) of the Listing Regulations, forms a part of this Annual Report.

Recommendations from Board Committees

The Board of Directors confirm that during the year under review they have accepted all mandatory recommendations received from its Committees.

Fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended 31st March, 2024, is ₹2.28 crores.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no complaints received by the Company during the year under review under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Disclosure of Loans and Advances in the nature of loans to firms/ companies in which Directors are interested

During the year under review, the Company and its subsidiaries have not given any Loans and advances in the nature of loans to firms/ companies in which Directors are interested.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

There are no instances of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

During the year under review, the Company has complied with all mandatory requirements of Listing Regulations.

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

- **Modified opinion(s) in audit report**

  The Company is in the regime of unmodified opinions on financial statements.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

  Chairman of the Board, Mr. A. Siddharth, is a Non-Executive, Independent Director. The Company has appointed Mr. Harsh Bapna as Chief Executive Officer and Key Managerial Person in terms of 203 of the Act. Mr. A. Siddharth and Mr. Harsh Bapna are not related to each other as per the definition of the term "relative" under the Act.

- **Reporting of Internal Auditor**

  In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who report to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee and the Committee reviews the same and suggests necessary actions, if any.

Compliance of Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2) (B) to (I) of Listing Regulations for the Financial Year 2023-24:

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17	Composition of Board Meeting of Board of Directors & Quorum Review of Compliance Reports Plans for orderly succession for appointments Code of Conduct Fees/ Compensation to the Non-Executive Directors Minimum Information to be placed before the Board Compliance Certificate by CEO and CFO Risk Management Plan, risk assessment & minimization procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business Approval of shareholders for appointment of a director or manager within 3 months of the appointment or next general meeting whichever earlier.	Yes
2	Maximum Number of Directorship	17A	Directorship in listed entities	Yes
3	Audit Committee	18	Composition Presence of the Chairman of the Committee at the Annual General Meeting Meeting & Quorum Role of the Committee & review of information by the Committee	Yes
4	Nomination and Remuneration Committee	19	Composition Meeting & Quorum Presence of the Chairman of the Committee at the Annual General Meeting Role of the Committee	Yes
5	Stakeholders Relationship Committee	20	Composition Meeting & Quorum Presence of the Chairman of the Committee at the Annual General Meeting Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
6	Risk Management Committee	21	Composition Meeting and Quorum Role of the Committee	Yes
7	Vigil Mechanism	22	Formulation of Vigil Mechanism/ Whistle Blower Policy for Directors and Employees. Adequate safeguards against victimisation Direct access to the chairman of Audit Committee	Yes
8	Related Party Transactions	23	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. Prior approval including omnibus approval of Audit Committee for all Related Party Transactions and periodical review of related party transaction by the Committee. Disclosure on related party transactions.	Yes
9	Subsidiaries of the Company	24	Appointment of Company's Independent Director on the Board of unlisted material subsidiaries.	N.A.
			Review of financial statements and investments of unlisted subsidiaries by the Audit Committee.	Yes
			Minutes of the meeting of Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors.	Yes
			Significant transactions and arrangements entered into by unlisted subsidiaries are placed at the meeting of the Board of Directors.	Yes
10	Secretarial Audit and Secretarial Compliance Report	24A	Secretarial Audit of the Company	Yes
			Secretarial Audit of material unlisted subsidiaries incorporated in India.	N.A.
			Annual Secretarial Compliance Report	Yes
11	Obligations with respect to Independent Directors	25	Maximum Directorship & Tenure Meeting of Independent Directors Review of Performance by the Independent Directors Cessation and appointment of Independent Directors Familiarization of Independent Directors Declaration from Independent Director that he/she meets the criteria of independence are placed at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors	Yes
12	Obligations with respect to Directors and Senior Management, Key Managerial Personnel, Director and Promoter	26	Memberships & Chairpersonship in Committees Disclosures by Senior Management about potential conflicts of Interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter	Yes
13	Other Corporate Governance Requirements	27	Compliance of Discretionary Requirements, Submission of quarterly compliance report on corporate governance with stock exchange	Yes
14	Disclosures on Website of the Company	46(2)(b) to (i)	Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Criteria of making payments to Non-Executive Directors Policy on dealing with Related Party Transactions Policy for determining Material Subsidiaries Details of familiarization programmes imparted to Independent Directors	Yes

GENERAL SHAREHOLDER INFORMATION AND OTHER DISCLOSURES

Information on general body meetings

Date, Time and Venue of 37th Annual General Meetings (AGM) :
03rd September, 2024 at 11:30 a.m. (IST) through Video Conferencing as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Registered Office of the Company at 17/5/1, 521/1, Village Rakholi/ Saily, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu - 396230

The previous three AGM of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
34th AGM	Tuesday, 21st September, 2021 at 12:30 p.m.	Alok Public School, Alok City, Silvassa-Khanvel Road, Silvassa-396230, Union Territory of Dadra and Nagar Haveli and Daman and Diu - 396230
35th AGM	Tuesday, 26th July, 2022 at 12:30 p.m.	Alok Public School, Alok City, Silvassa-Khanvel Road, Silvassa-396230, Union Territory of Dadra and Nagar Haveli and Daman and Diu - 396230
36th AGM	Friday, 22nd September, 2023 at 12:30 p.m.	Victory Hall, Damanganga Valley (DGV) Resorts, Opp. Vandhara Garden, Naroli Road, Silvassa – 396 230, Union Territory of Dadra and Nagar Haveli and Daman and Diu - 396230

The summary of Special Resolutions passed at the previous three Annual General Meetings are reported below:

AGM	Subject matter of the Resolutions
34th AGM	There was no matter that required passing of Special Resolution.
35th AGM	There was no matter that required passing of Special Resolution.
36th AGM	• Approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013. • Approve creation of mortgage, hypothecation and/or charge under Section 180(1)(a) of the Companies Act, 2013.

Resolutions passed through Postal Ballot

During the year under review, the Company passed Resolutions through Postal Ballot on 23rd December, 2023 approving the reclassification and increase of the Authorised Share Capital of the Company with consequent alterations to the Memorandum and Articles of Association of the Company and issue of 9% Non-Convertible, Redeemable Preference Shares for an aggregate amount not exceeding ₹3,300 crore to Reliance Industries Limited, on a private placement basis.

Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 3/2022 dated 5th May, 2022 subsequent circulars issued in this regard, the latest being 9/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), resolutions proposed to be passed by means of Postal Ballot, only by way of remote e-voting process (“e-voting”). The Company had engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility.

Mr. Virendra G. Bhatt, Practising Company Secretary, (Membership No. ACS 1157), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated 7th November, 2023, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, 17th November, 2023 (Cut-off Date) received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer Agent/ Depository Participant/ Depositories. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, was explained in the instructions given in Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on Friday, 24th November, 2023 to 05:00 p.m. (IST) on Saturday, 23rd December, 2023.

The Scrutiniser submitted his report on 23rd December, 2023 after the completion of scrutiny and result of the e-voting was announced on 25th December, 2023. The summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the Resolution (% of total number of valid votes)	Votes against the Resolution (% of total number of valid votes)	Result
Alteration of Articles of Association	99.7325	0.2675	Passed with more than Requisite majority
Reclassification of Authorised Share Capital and consequent alteration of Memorandum of Association	99.7305	0.2695	
Increase in Authorised Share Capital and consequent alteration of Memorandum of Association	99.7333	0.2667	
Issue, offer and allot 9% Non-Convertible Redeemable Preference Shares on Private Placement basis	99.7317	0.2683	

The said resolutions were passed with more than requisite majority on 23rd December, 2023. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

Extraordinary General Meeting (“EGM”)

During the year under review, no EGM was held.

Financial Year

1st April, 2023 to 31st March, 2024.

Financial Calendar

(Tentative) Results for the quarter ending

June, 2024	–	Fourth week of July, 2024
September, 2024	–	Fourth week of October, 2024
December, 2024	–	Fourth week of January, 2025
March, 2025	–	Fourth week of April, 2025

Dividend Payment date

No Dividend is proposed during the year under review.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants as on 31st March, 2024.

As a part of the Resolution Plan approved by the National Company Law Tribunal, Ahmedabad Bench, the Company had on 28th February, 2020, allotted on preferential basis to Reliance Industries Limited (“RIL”), 250 crore - 9% Optionally Convertible Preference Shares (“OCPS”) of Re. 1 each for cash at par, for a total consideration of ₹250 crore.

During the financial year 2021-22, the OCPS were due for conversion at the option of RIL. Since RIL did not exercise its option to convert OCPS into equity shares of the Company, as per the terms and conditions of the OCPS, the same will be redeemed on 27th February, 2030, i.e. the last day of the 10th anniversary of the date of allotment, by paying an amount at least equal to the outstanding OCPS subscription amount and there shall be no impact on Equity Share Capital of the Company.

Accordingly, the Company also does not have any outstanding convertible instruments as on 31st March, 2024.

Unclaimed dividend and shares transferred to Investor Education and Protection Fund

Pursuant to the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund (“IEPF”) Authority. Further, the IEPF Rules also mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

In accordance with the said IEPF Rules, the Company has transferred entire unclaimed dividend amount and 34,88,741 Equity Shares to IEPF Authority in the Financial Year 2020-21. Further, during the year under review, the Company was not required to transfer any dividend or shares to IEPF Authority. The outstanding Equity Shares of the Company held by IEPF Authority as on 31st March, 2024 are 33,44,014.

The Members whose unclaimed dividend and/or shares are transferred by the Company to the IEPF Authority in compliance with the statutory requirements as aforesaid can claim their dividend/shares from the IEPF Authority following the procedure prescribed in the Rules. The said procedure is also available on the Company's website at https://www.alokind.com/assets/pdf/investor-relations/iepf/Procedure_for_Claim_from_IEPF.pdf

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed the Company Secretary as Nodal Officer under the provisions of IEPF, the details of which are available on the Company's website and can be accessed through the link: https://www.alokind.com/shareholder.html.

The Company has uploaded the details of dividend and equity shares transferred to IEPF authorities on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/iepf/Unclaimed_Equity_Dividend_Amount_Transferred_to_IEPF.pdf and https://www.alokind.com/assets/pdf/investor-relations/iepf/List_of_Shares_transferred_to_IEPF.pdf

Unclaimed shares lying in the Suspense Account

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note the following details in respect of equity shares lying in suspense account:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares Outstanding*
I	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Financial Year i.e. 1st April, 2023.	79	30,540
II	Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	Nil	Nil
III	Number of shareholders to whom shares were transferred from suspense account during the year.	Nil	Nil
IV	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the Financial Year 31st March, 2024.	79	30,540

*The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Means of Communication to Shareholders

Quarterly results

The Company has published its quarterly, half-yearly and annual financial results in the Newspapers viz. Business Standard (English) and Lokmitra (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the Company's website.

News releases, presentations to institutional investors/ analysts

The official press releases and presentation made to Institutional Investors/ Analysts, if any, are sent to the Stock Exchanges in terms of the requirement of Listing Regulations and are also available on the Company's website.

Website

The Company's website (www.alokind.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Standalone and Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report. The Annual Report is also available on the website of the Company.

NSE Electronic Application Processing System (NEAPS) Portal and BSE Listing Centre (Listing Centre):

NEAPS and Listing Centre are web-based applications designed for corporates by NSE and BSE, respectively. All periodical and other compliance filings are filed electronically on the NEAPS and Listing Centre portal.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution Portal (ODR)

In accordance with SEBI Circular dated 31st July, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/.

Share Transfer System

Transfer of Shares

SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Transmission, Transposition, Issue of Duplicate Share Certificates, etc.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/download/Form_ISR-4.pdf and on the website of the Company's RTA at https://www.linkintime.co.in/downloads.html. It may be noted that any service request can be processed only after the folio is KYC compliant.

Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report from Mr. Virendra G. Bhatt, Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report.

Steps For Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code to Regulate, Monitor and Report Trading in Securities of the Company by Directors, Promoters, Designated Persons and Specified Connected Persons of the Company and Material Subsidiaries of the Company' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' to ensure prohibition of Insider Trading in the Company.

Mr. Hitesh Kanani, Company Secretary has been designated as the Compliance Officer for monitoring compliances with this Code.

Auditors' Certificate on Corporate Governance

The Company has obtained a Certificate from its Secretarial Auditor confirming compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This Certificate is annexed to the Corporate Governance Report for the Financial Year 2023-24.

CEO and CFO Certification

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, which forms part of this Annual Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

PARTICULARS OF SENIOR MANAGEMENT

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation
1	Mr. Ram Rakesh Gaur[1]	Chief Executive Officer
2	Mr. Harsh Bapna[2]	
3	Mr. Vinod Sureka[3]	Chief Financial Officer
4	Mr. Anil Kumar Mungad[2]	
5	Mr. Rajbir Saini	Chief Human Resource Officer
6	Mr. Vinodkumar Yadav	Site President
7	Mr. Hitesh Kanani	Company Secretary

[1]upto close of the business hours on 31st March, 2024.

[2]appointed subsequent to close of the financial year.

[3]ceased subsequent to close of the financial year.

During the financial year, Mr. Ram Rakesh Gaur, Mr. Vinod Sureka, Mr. Rajbir Saini and Mr. Vinodkumar Yadav were appointed as SMP and Mr. Sunil O. Khandelwal, Mr. Bijay Agrawal and Mr. Subhashish Das ceased to be SMP.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company. The same is available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/policies/Code_of_Conduct.pdf. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the Financial Year 2023-24. The declaration by the CEO to that effect forms part of this Report.

Registrar and Share Transfer Agents

Link Intime India Private Limited, having address at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel: +91 (022) 4918 6000, Fax: +91 (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in, acting as the Registrar and Share Transfer Agents ("RTA") of the Company, handle all Share Registry Work. The electronic connectivity with both the depositories - National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") is also handled by RTA of the Company. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

Dematerialisation of Shares and Liquidity

As on 31st March, 2024, 99.95% of Equity Share Capital of the Company was held in the dematerialized form with NSDL and CDSL. The distribution of shares in physical and electronic modes as at 31st March, 2023 and 31st March, 2024 are as follows:

Categories	Position as at 31st March, 2024		Position as at 31st March, 2023	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	21,56,740	0.04	21,73,690	0.04
Demat:				
NSDL	4,38,36,14,455	88.29	4,39,91,84,991	88.60
CDSL	57,94,69,206	11.67	56,38,81,720	11.36
Sub-total	4,96,30,83,661	99.96	4,96,30,66,711	99.96
Total	**4,96,52,40,401**	**100.00**	**4,96,52,40,401**	**100.00**

The equity shares of the Company are actively traded on the Stock Exchanges where shares of the Company are listed.

Listing on Stock Exchanges and Stock Codes

The Company's equity shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code/Trading Symbol
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	521070
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	ALOKINDS

Annual listing fees for the Financial Year 2024-25 has been paid by the Company within due dates to both the Stock Exchanges.

Payment of Depository Fees

The Annual Custody/Issuer fee for the Financial Year 2024-25 has been paid by the Company within the due dates to both the Depositories..

The ISIN of Company's Equity Shares (Face Value of ₹1/- each) is INE270A01029.

Name and designation of Compliance Officer:

Name	Mr. Hitesh Kanani
Designation	Company Secretary & Compliance Officer
Address	Dhirubhai Ambani Knowledge City (DAKC), Building No. 24, 5th and 6th floor, MIDC, Plot no. 1 of 2, TTC Industrial area, Kopar Khairane, Maharashtra, Navi Mumbai - 400 710.
Phone	+91 (022)- 35117951/ 35118015
E-mail	investor.relations@alokind.com

Commodity price risk or foreign exchange risk and hedging activities

The Company is subject to commodity price risks due to fluctuation in prices of key raw materials. The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. During the year under review, the Company has managed the commodity as well as foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in notes to the financial statements.

Credit Rating

During the year under review, for the facilities availed by the Company, the following credit rating was assigned

Facilities	Rating
Long- term bank facilities	CARE AA+; Stable
Long- term/Short-term bank facilities	CARE AA+; Stable/CARE A1+
Short term bank facilities	CARE A1+

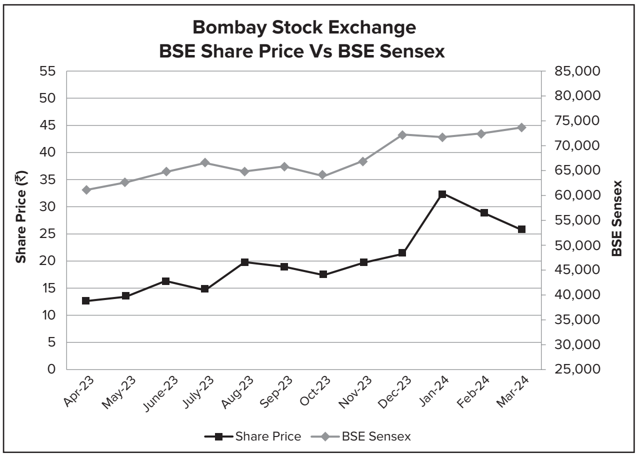
Market Price Data of Equity Shares

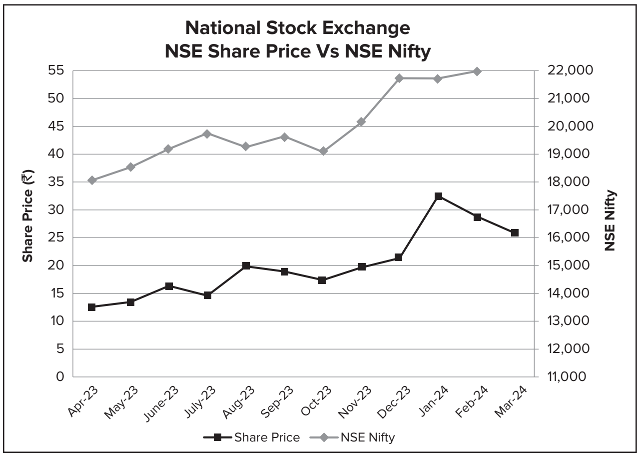
The details of high/ low/ closing market price of the Equity Shares of the Company at BSE and NSE during the Financial Year 2023-24 are provided in the table below:

Month	BSE				NSE				
	High (in ₹)	Low (in ₹)	Close (in ₹)	Total Volume (Nos.)	Open Price	High Price	Low Price	Close Price	Volume
April-2023	13.49	11.44	12.62	4,40,79,795	11.75	13.5	11.4	12.6	18,71,99,817
May-2023	14.79	12.52	13.43	7,21,83,679	12.65	14.8	12.55	13.45	22,74,17,564
June-2023	19.29	13.25	16.34	15,84,05,615	13.45	19.3	13.15	16.35	81,75,21,441
July-2023	17.60	14.56	14.63	4,88,94,362	16.7	17.6	14.55	14.6	17,31,73,539
August-2023	20.11	14.64	19.81	13,04,20,624	14.7	20.2	14.65	19.85	70,43,66,988
September-2023	22.33	17.45	18.96	11,96,44,394	20.25	22.4	18.1	18.95	64,85,96,273
October-2023	20.50	16.12	17.41	4,99,27,585	18.9	20.5	16.1	17.4	26,63,61,360
November-2023	22.54	17.12	19.69	8,18,02,152	17.45	22.5	17.1	19.65	45,64,66,986
December-2023	24.90	19.52	21.33	11,86,01,435	19.8	24.85	19.55	21.35	61,25,91,029
January-2024	39.24	21.02	32.48	22,59,59,169	21.4	39.05	21	32.5	1,42,11,22,797
February-2024	32.90	27.10	28.99	1,78,34,534	32.5	32.6	27.15	28.85	9,39,46,653
March-2024	32.00	25.65	25.75	1,79,94,577	29.4	32	25.8	25.85	7,24,45,332

Stock Performance:

The performance of the Company's share relative to the BSE Sensex and NSE Nifty (on closing rates at the end of each month in respective stock exchange) is given in the chart below:





Distribution of Shareholding

The shareholding distribution of Equity Shares as at 31st March, 2024 is provided in the table below:

Category	No. of Folios	% of Shareholders	No. of shares	% of Capital
1-500	8,30,953	79.29	9,20,70,104	1.85
501-1000	93,199	8.90	7,78,64,114	1.57
1001-2000	53,884	5.14	8,37,13,505	1.69
2001-3000	20,762	1.98	5,40,41,851	1.09
3001-4000	9,975	0.95	3,60,71,429	0.73
4001-5000	10,050	0.96	4,80,17,933	0.97
5001-10000	15,258	1.46	11,62,35,928	2.34
Above 10000	13,800	1.32	4,45,72,25,537	89.76
Total	**10,47,881**	**100.00**	**4,96,52,40,401**	**100.00**

Shareholding Pattern

The shareholding pattern of equity shares of the Company as at 31st March, 2024 is provided in the table below:

Category	31st March, 2024		31st March, 2023	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoter and Promoter Group*	3,72,38,45,177	75.00	3,72,38,45,177	75.00
Mutual Funds/UTI	26,57,175	0.05	9,042	0.00
Financial Institutions/Banks	1,58,155	0.00	83,001	0.00
Insurance Companies	1,56,79,087	0.32	1,72,71,870	0.35
Foreign Institutional Investors	11,61,69,329	2.34	10,28,88,389	2.07
NRIs & OCBs	2,45,78,529	0.50	2,24,95,294	0.45
Body Corporates	3,14,41,448	0.63	3,61,09,316	0.73
Individuals	1,00,94,86,707	20.33	1,01,90,64,118	20.52
Others	4,12,24,794	0.83	4,34,74,194	0.88
Total	**4,96,52,40,401**	**100.00**	**4,96,52,40,401**	**100.00**

*JMFARC (acting in its capacity as Trustee of ARC Trust) is the 'Person Acting in Concert' ("PAC") with RIL. There is however no provision for PAC in the prescribed format of shareholding pattern and hence, they have been shown as part of the Promoter Group in the shareholding pattern filed by the Company with the Stock Exchanges.

Plant Locations (Operational):

Spinning & Knitting	• Survey No. 412, Village Sayli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Weaving	• 17/5/1 and 521/1, Village Rakholi, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Processing	• Survey No. 261, 268, 254 and 257, 351 to 358, Village Balitha, Taluka Pardi, Dist. Valsad, Gujarat.
Made ups & Garments	• Survey No. 374/2/2, Village Sayli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu. • Old Survey No. 148/149/1 and 150/3, New Survey No. 787,788 and 793, Village Morai, Taluka Pardi, Dist. Valsad, Gujarat.
Garments	• Survey No. 17/5/2, Village Rakholi, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Polyester, Texturizing & Continuous Polymerization	• Survey No. 17/5/1 and 521/1, Village Rakholi, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu. • Survey No. 521/1, Village Sayli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu. • Survey No. 409/1, Village Sayli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Hemming	• Survey No. 103/2, Village Rakholi, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Terry Towel Knits	• Old Survey No. 251/2/P1, 263/P1/P1, 275/P1, 287/P3 and 288/P6 ; New Survey No. 1301,1318,1337,1349 and 1359 , Village Balitha, Taluka Pardi, Dist. Valsad, Gujarat.
Packing	• Survey No. 87/1/1/1 and 96/1, Village Falandi, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.
Embroidery	• Survey No. 249/1, Village Vasona, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu.

Address for Correspondence

For shares held in physical form:
Link Intime India Private Limited
Unit: Alok Industries Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.
Phone No.: +91 (022) 49186000
Fax No. : +91 (022) 49186060
E-mail: rnt.helpdesk@linkintime.co.in

For shares held in demat form

Members may contact their concerned Depository Participant(s) and/or Link Intime India Private Limited.

Any query on the Annual Report

Secretarial Department
Alok Industries Limited
Dhirubhai Ambani Knowledge City (DAKC), Building No. 24, 5th and 6th floor, MIDC, Plot no. 1 of 2, TTC Industrial area, Kopar Khairane, Navi Mumbai - 400 710.
Maharashtra
Tel: +91 (022) 35117951/ 35118015
E-mail: investor.relations@alokind.com;
Website: www.alokind.com

Weblinks for the Policies and Codes:

The various Policies and Codes adopted by the Company in compliance of applicable provisions of the Act and Listing Regulations is available on the Company's website and can be accessed through the link https://www.alokind.com/policies.html

CERTIFICATE OF CORPORATE GOVERNANCE FROM COMPANY SECRETARY IN PRACTICE

To,

The Members of the **Alok Industries Limited**

I have examined the compliance of Corporate Governance by Alok Industries Limited ('the Company') for the financial year ended 31st March, 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations for the financial year ended 31st March, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157F000756945

Place: Mumbai
Date: 16th July, 2024

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER:

Under Regulation 17(8) and 33 (2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Alok Industries Limited

1. We have reviewed financial statements including the cash flow statement of Alok Industries Limited ("the Company") for the Financial Year ended 31st March, 2024 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

Place: Mumbai	**Harsh Bapna**	**Vinod Sureka**
Date: 20th April, 2024	Chief Executive Officer	Chief Financial Officer

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DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and Senior Management. In accordance with the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has, in respect of the Financial Year 2023-24 obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' as applicable to them.

Place: Mumbai,
Date: 20th April, 2024

Harsh Bapna
Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Alok Industries Limited

17/5/1, 521/1, Village - Rakholi / Saily,

Union Territory of Dadra and Nagar Haveli and
Daman and Diu - 396230

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alok Industries Limited** having CIN: L17110DN1986PLC000334 and having registered office at 17/5/1, 521/1, Village Rakholi / Saily, Union Territory of Dadra and Nagar Haveli and Daman and Diu. - 396230 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:-

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Achuthan Siddharth	00016278	14/09/2020
2.	Hemant Ishwarlal Desai	00008531	14/09/2020
3.	Venkataraman Ramachandran	02032853	14/09/2020
4.	Anil Rajbanshi Kumar	03370674	14/09/2020
5.	Mumtaz Bandukwala	07129301	14/09/2020
6.	Rahul Yogendra Dutt	08872616	14/09/2020
7.	Nirav Rajesh Parekh	09505075	03/03/2022

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157F000756991

Place: Mumbai
Date: 16th July, 2024

AUDITOR'S REPORT on Standalone Financial Statement

To the Members of Alok Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Alok Industries Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 33 of the standalone financial statements 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 loan. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Recoverability of loan given to wholly owned subsidiary	
The Company had in earlier years given loan to Alok Infrastructure Limited (a wholly owned subsidiary of the Company or "AIL"). As at March 31, 2024, the outstanding balance of loan is ₹ 171.78 crores (net of impairment allowance of ₹ 1,201.21 crores). AIL does not have significant business operations and has made a loss of ₹ 12.73 crores for the year ended March 31, 2024 and has accumulated losses of ₹ 1,517.95 crores as on March 31, 2024. To assess the recoverability of the outstanding loan, the Company has considered the valuation of the AIL's investment properties / inventories performed by the subsidiary with the help of external valuation specialists and has accordingly assessed that there is no further impairment provision required for the year ended March 31, 2024. Considering the assumptions / judgment used in valuation under the sales comparison method of market approach / depreciation replacement cost method under cost approach, the same has been considered as a key audit matter. Refer Note 6 and 47 of the standalone financial statements.	Our audit procedures included the following: • Obtained and read the audited financial statements of Alok Infrastructure Limited for the year ended March 31, 2024. • Performed inquiry procedures with the auditors of Alok Infrastructure Limited and discussed the audit procedures performed by them on the valuation report issued by the external specialists in respect of the subsidiary's investment properties / inventories. • Assessed key valuation aspects of the investment properties / inventories along with sensitivity analysis of assumptions of Alok Infrastructure Limited by engaging internal valuation specialists. • Assessed the disclosures made in the standalone financial statements.
B. Recoverability of carrying value of property, plant and equipment	
As at March 31, 2024 the Company has Property, plant and equipment of ₹ 4,923.34 crores. In earlier years consequent to the business plan approved by the re-constituted Board of Directors of the Company, the Company had through an external valuation specialist determined the value in use of property, plant and equipment and recorded an impairment provision of ₹ 8,217.94 crores in the books. Based on recent business developments and changes in economy, the Board has made required revisions to the business plan and has accordingly updated the value in use calculations using the discounted cash flow method with the help of an external valuation specialist. Based on the same, the Company has determined there are no material adjustments required to the impairment allowance already recorded. The value in use is sensitive to changes in certain inputs / assumptions used for forecasting the discounted cash flow projections due to inherent uncertainty involved in these assumptions. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included the following: • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Company has in relation to impairment review processes. • We assessed the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the competence and objectivity of Company's internal specialists involved in the process. • We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We discussed with the management changes in key drivers as compared to the previous year to evaluate the reasonableness of the inputs and assumptions used in the cash flow forecasts. • Assessed the disclosures made in the standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 standalone 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.
- 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 management.
- 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.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's 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 standalone financial statements – Refer Note 36 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 49 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGDH5133

Place of Signature: Mumbai
Date: April 20, 2024

ANNEXURE 1 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Alok Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except in the case of certain immovable properties (gross block of ₹ 47.10 crores) where the transfer of name shall be done post conversion of the land to 'Non-agricultural'.

(d) The Company has not revalued its Property, Plant and Equipment, Right of Use Asset or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at year end and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company had in earlier years granted loans to a wholly owned subsidiary amounting to ₹ 1,372.99 crores (on which impairment allowance of ₹ 1,201.21 crores has been made as at March 31, 2024) in respect of which, the schedule of repayment of principal has been stipulated and the repayment is due during the year. As per the agreement, the loan has been given interest free. Further, the Company has in earlier years granted loans to companies of ₹ 1,465.99 crores (on which impairment allowance of ₹ 1,465.99 crores has been made as at March 31, 2024) where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(c) on the regularity of repayment of principal and payment of interest in respect of such loans.

(d) The Company had in earlier years granted loans to a wholly owned subsidiary amounting to ₹ 1,372.99 crores (on which impairment allowance of ₹ 1,201.21 crores has been made as at March 31, 2024) which is overdue for more than 90 days and reasonable steps have not been taken by the Company for recovery of the principal in respect of such loan. Further, the Company has in earlier years granted loans to companies of ₹ 1,465.99 crores (on which impairment allowance of ₹ 1,465.99 crores has been made as at March 31, 2024) where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal and interest in respect of such loans.

(e) The Company had in earlier years granted loans to a wholly owned subsidiary amounting to ₹ 1,372.99 crores (on which impairment allowance of ₹ 1,201.21 crores has been made as at March 31, 2024) in respect of which, the loan has fallen due during the year. Further, the Company has in earlier years granted loans to companies of ₹ 1,465.99 crores (on which impairment allowance of ₹ 1,465.99 crores has been made as at March 31, 2024) where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, in respect of such loans, we are unable to make a specific comment on clause 3(iii)(e) on whether loans granted to companies have fallen due during the year. However, during the year, the Company has not renewed or extended any loans or granted fresh loans to settle overdues of existing loans given to the same parties.

(f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company had granted interest free loan in earlier years (prior to corporate insolvency resolution process) to a company, which is outstanding as at the year-end amounting to ₹ 233.32 crores (against which an impairment allowance of ₹ 233.32 crores is made). Further, the Company had granted interest free loan in earlier years (prior to the corporate insolvency resolution process) to its wholly owned subsidiaries (‘WOS’) which are outstanding as at the year-end amounting to ₹ 2,605.66 crores (against which an impairment allowance of ₹ 2,433.88 crores is made). In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company considering the legal opinion obtained by the Company according to which the provisions of section 186 of the Companies Act, 2013 are not applicable to all such interest free loans granted under the erstwhile Companies Act, 1956 and by virtue of the resolution plan approved by the NCLT, any claim from the authorities with respect to the breach / contravention / non-compliance of any applicable law is abated, settled and extinguished as at the closing date (i.e. September 14, 2020).

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of certain textile products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us and audit procedures performed by us, there are no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, goods and services tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) There are no dues in respect of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute, read with Note 36 to the standalone financial statements relating to NCLT approved resolution plan.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company..

(xvii) The Company has incurred cash losses amounting to ₹ 482.16 crores in the current year and amounting to ₹ 501.14 crores in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also Refer note 32 to the standalone financial statements.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note 46 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 46 to the standalone financial statements.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGDH5133

Place of Signature: Mumbai
Date: April 20, 2024

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 with reference to standalone financial statements of Alok Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGDH5133

Place of Signature: Mumbai
Date: April 20, 2024

STANDALONE BALANCE SHEET

As At 31 March, 2024

(₹ in crore)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	4,923.34	5,219.89
(b) Capital work-in-progress	4	16.70	12.43
(c) Investment property	3	5.36	5.57
(d) Right-of-use assets	2	19.94	24.39
(e) Other intangible assets	2	6.19	0.59
(f) Financial assets			
(i) Investments	5	0.05	0.05
(ii) Loans	6	171.78	182.12
(iii) Other financial assets	7	3.59	3.91
(g) Deferred tax assets (net)	8	-	-
(h) Other non current assets	9	337.15	76.71
Total non-current assets		**5,484.10**	**5,525.66**
(2) Current assets			
(a) Inventories	10	858.54	939.05
(b) Financial assets			
(i) Trade receivables	11	424.52	293.64
(ii) Cash and cash equivalents	12	8.21	0.79
(iii) Bank balances other than (ii) above	13	190.81	39.27
(iv) Other financial assets	14	-	1.36
(c) Other current assets	9	169.46	360.33
Total current assets		**1,651.54**	**1,634.44**
Total assets		**7,135.64**	**7,160.10**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	15	496.53	496.53
(b) Other equity	16	(18,631.37)	(17,817.25)
Total equity		**(18,134.84)**	**(17,320.72)**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	24,371.10	21,809.70
(ii) Lease liabilities	44	2.48	7.13
(iii) Other financial liabilities	22	-	69.53
(b) Provisions	18	39.48	41.43
Total non-current liabilities		**24,413.06**	**21,927.79**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	143.13	874.31
(ii) Lease liabilities	44	4.65	4.25
(iii) Trade payables	20		
- Total outstanding dues to micro enterprises and small enterprises		33.71	55.69
- total outstanding dues to others		329.50	1,436.37
(iv) Other payables	21	138.31	133.14
(v) Other financial liabilities	22	184.69	17.29
(b) Provisions	18	4.85	6.34
(c) Other current liabilities	23	18.58	25.64
Total current liabilities		**857.42**	**2,553.03**
Total equity and liabilities		**7,135.64**	**7,160.10**
Summary of material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements	2 - 53		

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
Chief Financial Officer

Hitesh Kanani
Company Secretary

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	(Non-Executive, Non Independent Director)	(DIN:00008531)
Anil Kumar Rajbanshi	(Non-Executive, Non Independent Director)	(DIN:03370674)
V. Ramachandran	(Non-Executive, Non Independent Director)	(DIN:02032853)
Nirav Parekh	(Non-Executive, Non Independent Director)	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

STANDALONE STATEMENT OF PROFIT AND LOSS

For The Year Ended 31 March, 2024

(₹ in crore)

Particulars	Notes	Year ended 31 March, 2024	Year ended 31 March, 2023
(1) Income			
(a) Revenue from operations	24	5,356.35	6,795.51
(b) Other income	25	18.84	37.51
Total income		**5,375.19**	**6,833.02**
(2) Expenses:			
(a) Cost of materials consumed	26	3,606.41	4,764.62
(b) Purchase of stock in trade		-	14.28
(c) Changes in inventories of finished goods, stock -in-trade and work-in-progress	27	80.13	226.86
(d) Employee benefits expense	28	412.55	430.94
(e) Finance costs	29	581.62	487.66
(f) Depreciation and amortisation expense	30	316.98	356.30
(g) Other expenses	31	1,191.21	1,427.25
Total expenses		**6,188.90**	**7,707.91**
(3) Loss before tax (1-2)		(813.71)	(874.89)
(4) Tax expenses			
(i) Current tax	8	-	-
(ii) Deferred tax	8	-	-
(iii) Adjustment of tax related to earlier periods		-	-
Net tax expenses		**-**	**-**
(5) Net loss for the year (3-4)		**(813.71)**	**(874.89)**
(6) Other comprehensive income			
(i) Items that will not be subsequently reclassified to statement of profit or loss			
(a) Remeasurements gains /(losses) on defined benefit plans		(0.41)	4.23
(b) Income tax on (a) above		-	-
Total other comprehensive income		**(0.41)**	**4.23**
(7) Total comprehensive income for the year net of tax (5+6)		**(814.12)**	**(870.66)**
(8) Earnings per equity share (face value of ₹ 1 each)	39		
(a) Basic (₹)		(1.64)	(1.76)
(b) Diluted (₹)		(1.64)	(1.76)
Summary of material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements	2 - 53		

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
Chief Financial Officer

Hitesh Kanani
Company Secretary

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	(Non-Executive, Non Independent Director)	(DIN:00008531)
Anil Kumar Rajbanshi	(Non-Executive, Non Independent Director)	(DIN:03370674)
V. Ramachandran	(Non-Executive, Non Independent Director)	(DIN:02032853)
Nirav Parekh	(Non-Executive, Non Independent Director)	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

STANDALONE STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March, 2024

ALOK INDUSTRIES LIMITED

A) Equity share capital of ₹ 1/- each issued, subscribed and fully paid up

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	496.53	496.53
Changes in equity share capital during the year		
Issue of equity shares during the year	-	-
Closing balance	**496.53**	**496.53**

B) Other equity (refer note 16)

(₹ in crore)

Particulars	Reserves & Surplus					Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1 April 2022	1,981.85	9.10	1,160.31	293.02	(20,410.99)	20.13	(16,946.58)
Addition/reduction during the year							
Loss for the Year	-	-	-	-	(874.89)	-	(874.89)
Other Comprehensive Income	-	-	-	-	-	4.23	4.23
Balance as at 31 March 2023	**1,981.85**	**9.10**	**1,160.31**	**293.02**	**(21,285.88)**	**24.36**	**(17,817.25)**
Addition/Reduction during the Year							
Loss for the Year	-	-	-	-	(813.71)	-	(813.71)
Other Comprehensive Income	-	-	-	-	-	(0.41)	(0.41)
Balance as at 31 March 2024	**1,981.85**	**9.10**	**1,160.31**	**293.02**	**(22,099.59)**	**23.95**	**(18,631.37)**

Summary of material accounting policies 1

The accompanying notes are an integral part of the standalone financial statements 2 - 53

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
Chief Financial Officer

Hitesh Kanani
Company Secretary

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
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Hemant Desai	(Non-Executive, Non Independent Director)	(DIN:00008531)
Anil Kumar Rajbanshi	(Non-Executive, Non Independent Director)	(DIN:03370674)
V. Ramachandran	(Non-Executive, Non Independent Director)	(DIN:02032853)
Nirav Parekh	(Non-Executive, Non Independent Director)	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

STANDALONE CASH FLOW STATEMENT

For The Year Ended 31 March, 2024

(₹ in crore)

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A]	**Cash Flow from Operating Activities**		
	Profit/(loss) before tax as per the statement of profit and loss	(813.71)	(874.89)
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment, investment property, right of use and intangible assets	316.98	356.30
	Finance costs	581.62	487.66
	Rental income	(1.63)	(0.46)
	Interest income	(6.79)	(2.19)
	Net unrealised exchange (gain) / loss	0.66	(0.98)
	(Gain)/Loss on sale of Property, Plant and Equipment (net)	3.50	(1.51)
	Impairment allowance on trade and other receivables	11.99	16.63
	Bad debts written off (net)	1.92	3.38
	Sundry credit balance written back (net)	-	(1.58)
	Operating profit/(Loss) before working capital changes	**94.54**	**(17.64)**
	Adjustments for		
	Decrease/(increase) in inventories	80.51	243.70
	Decrease / (increase) in trade receivables	(133.62)	151.05
	Decrease/(increase) in other assets	(57.17)	56.17
	(Decrease)/Increase in trade payable	(1,129.36)	290.36
	(Decrease)/Increase in provisions	(3.85)	4.45
	(Decrease)/Increase in other liabilities	(2.88)	62.53
	Cash generated from / (used in) operations	**(1,151.83)**	**790.62**
	Income taxes (paid) (net)	(2.94)	(6.16)
	Net cash generated from / (used in) operating activities	**(1,154.77)**	**784.46**
B]	**Cash flow from Investing Activities**		
	Purchase of property plant & equipment, including Capital work-in-progress & capital advances	(36.22)	(37.89)
	Proceeds from sale of property, plant and equipment	1.30	7.50
	Fixed deposit (placed) / matured (net)	(151.39)	(2.59)
	Rental income	1.63	0.46
	Interest received	6.79	1.75
	Net cash generated from / (used in) investing activities	**(177.89)**	**(30.77)**

STANDALONE CASH FLOW STATEMENT

For The Year Ended 31 March, 2024

(₹ in crore)

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
C]	**Cash flow from Financing Activities**		
	Proceeds from issue of Preference Shares	3,300.00	-
	Proceeds from long term borrowings	3,450.00	-
	Repayment of long term borrowings	(4,802.13)	(334.84)
	Proceeds from / (repayment of) short term borrowings (net)	(126.82)	36.32
	Payment of lease liabilities	(5.06)	(2.53)
	Interest paid	(475.91)	(457.04)
	Net cash generated from / (used in) financing activities	**1,340.08**	**(758.09)**
	Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	7.42	(4.40)
	Cash and Cash equivalents at the beginning of the year	0.79	5.19
	Cash and Cash equivalents at the end of the period (refer note 12)	**8.21**	**0.79**

Non-cash investing and financing activities (refer note 12)

Summary of material accounting policies (refer note 1)

The accompanying notes are an integral part of the standalone financial statements (refer note 2 - 53)

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
Chief Financial Officer

Hitesh Kanani
Company Secretary

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	(Non-Executive, Non Independent Director)	(DIN:00008531)
Anil Kumar Rajbanshi	(Non-Executive, Non Independent Director)	(DIN:03370674)
V. Ramachandran	(Non-Executive, Non Independent Director)	(DIN:02032853)
Nirav Parekh	(Non-Executive, Non Independent Director)	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

CORPORATE INFORMATION

Alok Industries Limited ("The Company") is a Public Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of textile manufacturing including mending and packing activities. The registered office of the Company is located at 17/5/1, 521/1, Village Rakholi/ Saily, Silvassa, Dadra and Nagar Haveli and Daman and Diu - 396230.

Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 18th July, 2017, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to its order dated 8th March, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan submitted by the Resolution Applicants for the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") ("Approved Resolution Plan"). As per the terms of Section 31 of the Code, the Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

The standalone financial statements were approved for issue in accordance with a resolution of the board of directors on 20 April 2024.

NOTE 1: MATERIAL ACCOUNTING POLICIES

a) Basis of preparation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements ('Standalone IND AS Financial Statements').

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

a. Derivative financial instruments,

b. Certain financial assets and liabilities measured at fair value, and

c. Defined benefit plans - plan assets measured at fair value;

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in ₹, which is the functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

c) Foreign Currency Transactions and Translation

The management of the Company has determined Indian rupee ("₹") as the functional currency of the Company. In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

d) Revenue from contract with customers:

The Company recognises revenue from the following major sources, acting in the capacity of principal:

- Sale of consumer product
- Other operating revenue

Sale of consumer product

The Company sells textile Products. The Company recognizes revenue on the sale of goods, net of discounts, sales incentives, estimated customer returns and rebates granted, if any, when control of the goods is transferred to the customer.

Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Export Incentives

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Nature, timing of satisfaction of performance obligation and transaction price (Fixed and variable)

The control of goods is transferred to the customer depending upon the terms or as agreed with customer or delivery basis (i.e. at the point in time when goods are delivered to the customer or when the customer purchases the goods from the Company warehouse). Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes.

The Company provides volume discount and rebate schemes, to its customers on certain goods purchased by the customer once the quantity of goods purchased during the period exceeds a threshold specified in the contract. Volume discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Company considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract.

Rendering of services

Revenue from services mainly consists of job work income and is recognised when performance obligation is satisfied. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any.

Contract assets, contract liabilities and trade receivables

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the Company when the control over the goods is transferred to the customer such as when goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is 7 to 90 days.

e) Income taxes:

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. While preparing standalone financial statements, temporary differences are calculated using the carrying amount as per standalone financial statements and tax bases as determined by reference to the method of tax computation.

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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

f) Property, Plant and Equipment

Assets held for use in the production or supply of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated, however, it is subject to impairment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Likewise, subsequent cost incurred to overhaul the plant and machineries and major inspection costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 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:

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II of the Company's Act, 2013, except in case of following assets, where useful life used is different than those prescribed in part C of Schedule II:

Asset category	Estimated useful life
Buildings	50 to 60 years
Plant and Machinery	15 to 40 years

Based on technical evaluation done by the Chartered Engineer, the management believes that the useful lives as given above, best represent, the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

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

g) Intangible assets:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows;

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

h) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

The Company may incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and do not qualify for capitalisation. However, an entity does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

The Company shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Transfers are made to (or from) investment property only when there is a change in use.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

  A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

  A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit & loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its 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. For trade receivables 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 the receivables.

E) Investments in subsidiaries, associates and joint ventures

The Company has elected to account for its equity investments in subsidiaries, associates and joint ventures under IND AS 27 on Separate Financials Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- **Loans and Borrowings**

  This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

  The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

D) Compound instruments

The component parts of compound instruments (optionally convertible preference share) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

IV. Offsetting of 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 Company or the counterparty.

V. Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/ liabilities are classified under "other financial assets/ other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

J) Inventories:

Finished goods are stated at the lower of cost and net realisable value. Raw material, packing materials and stores & spares are stated at costs unless the finished goods in which they will be incorporated are expected to be sold below cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Packing Materials and stores & spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

k) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

l) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is:-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:-

  i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Retirement and other employee benefits:

Post-employment benefits

- Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item “Employee benefits expense”, and the last component in Other Comprehensive Income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Terminal benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of compensated absences are measured on the basis of actuarial valuation as on the balance sheet date.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

n) Earnings per share:

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figure used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

q) **Operating segment**

Identification of segment - Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company.

Segment accounting policies - The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p) **Onerous contracts**

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

q) **Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key sources of estimation uncertainty

a) **Useful lives of property, plant and equipment, intangible assets, investment property and right-of-use assets**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Refer Note 2 and 30 for further disclosure.

b) **Property, plant and equipment, intangible assets and investment property**

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the present value of the cash flows are less than carrying value of property, plant and equipment a material impairment loss may arise. Refer Note 2 for further disclosure.

c) **Impairment of investments in and loan given to subsidiaries and joint ventures**

Determining whether the investments in and loan given to subsidiaries and joint ventures are impaired requires an estimate of the value in use. In considering the value in use, the Management have anticipated the future cash flows, discount rates and other factors of the underlying businesses/ companies. In certain cases, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Refer Note 5, 6, and 38 for further disclosure.

d) **Provisions, liabilities and contingencies**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer Note 36 for further disclosure.

e) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 8 for further disclosure.

f) Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer Note 28 and 40 for further disclosure.

g) Lease

The application of Ind AS 116 requires Company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, the Company consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates. Refer Note 44 for further disclosure.

h) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer note 11 for further disclosure.

i) Inventories

Inventories are reviewed on a regular basis and the Company make allowance for aged or obsolete inventories and write down to net realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Inventories are stated at the lower of cost and net realisable value. Judgements are required in assessing the expected realisable values of Inventories. Factors considered includes demand levels and pricing competition in the industry. Refer note 10 for further disclosure.

j) Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

These amendments had no significant impact on the accounting policies and disclosure made in the standalone financial statements of the Company.

Note '2'

Property, Plant and Equipment, Intangible Assets and Right-of-Use Assets

(₹ in crore)

Sr. No.	Description of assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
		As at 1 April, 2023	Additions	Deductions / Adjustments	As at 31 March, 2024	As at 1 April, 2023	For the year	Deductions / Adjustments	As at 31 March, 2024	As at 1 April, 2023	Deductions / Adjustments	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
A	**Property, Plant and Equipment (refer note 1 below)**													
	Freehold land (refer note 2 below)	4,652.48	-	1.35	4,651.13	-	-	-	-	2,737.02	0.80	2,736.22	1,914.91	1,915.46
	Building	3,189.02	-	0.16	3,188.86	494.48	29.76	0.04	524.20	1,640.52	0.07	1,640.45	1,024.21	1,054.02
	Plant and Equipment	9,474.09	17.09	19.56	9,471.62	3,422.52	277.98	6.59	3,693.91	3,823.03	8.83	3,814.20	1,963.51	2,228.54
	Furniture and Fixtures	48.06	0.15	-	48.21	41.41	0.11	-	41.52	3.88	-	3.88	2.81	2.77
	Vehicles	10.80	-	0.98	9.82	8.72	0.18	0.91	7.99	0.42	0.03	0.39	1.44	1.66
	Office Equipment	6.75	0.02	-	6.77	6.14	0.08	-	6.22	0.12	-	0.12	0.43	0.49
	Office Premises	2.83			2.83	0.30	0.02	-	0.32	1.54	-	1.54	0.97	0.99
	Computer and Peripherals	11.20	0.23	0.17	11.26	6.36	2.37	0.03	8.70	0.74	0.13	0.61	1.95	4.10
	Tools and Equipment	56.48	2.84	0.02	59.30	24.09	1.58	0.01	25.66	20.53	-	20.53	13.11	11.86
	Sub Total (A)	**17,451.71**	**20.33**	**22.24**	**17,449.80**	**4,004.02**	**312.08**	**7.58**	**4,308.52**	**8,227.80**	**9.86**	**8,217.94**	**4,923.34**	**5,219.89**
B	**Intangible assets**													
	Trademarks / Brands	12.39			12.39	12.39	-	-	12.39	-	-	-	-	-
	Computer Software	1.71	5.84	-	7.55	1.12	0.24	-	1.36	-	-	-	6.19	0.59
	Sub Total (B)	**14.10**	**5.84**	**-**	**19.94**	**13.51**	**0.24**	**-**	**13.75**	**-**	**-**	**-**	**6.19**	**0.59**
C	**Right-of-use assets**													
	Leasehold land	35.96	-	-	35.96	2.81	0.15	-	2.96	19.90	-	19.90	13.10	13.25
	Building	13.37	-	-	13.37	2.23	4.30	-	6.53	-	-	-	6.84	11.14
	Sub Total (C)	**49.33**	**-**	**-**	**49.33**	**5.04**	**4.45**	**-**	**9.49**	**19.90**	**-**	**19.90**	**19.94**	**24.39**
	Total (A+ B + C)	**17,515.14**	**26.17**	**22.24**	**17,519.07**	**4,022.57**	**316.77**	**7.58**	**4,331.76**	**8,247.70**	**9.86**	**8,237.84**	**4,949.47**	**5,244.87**

(₹ in crore)

Sr. No.	Description of assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
		As at 1 April, 2022	Additions	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	For the year	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	Deductions / Adjustments	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
A	**Property, Plant and Equipment (refer note 1 below)**													
	Freehold land (refer note 2 below)	4,627.59	24.89	-	4,652.48	-	-	-	-	2,737.02		2,737.02	1,915.46	1,890.57
	Building	3,188.19	0.83	-	3,189.02	463.29	31.19	-	494.48	1,640.52		1,640.52	1,054.02	1,084.38

(₹ in crore)

Sr. No.	Description of assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
		As at 1 April, 2022	Additions	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	For the year	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	Deductions / Adjustments	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
	Plant and Equipment	9,484.05	24.16	34.12	9,474.09	3,120.43	316.81	14.72	3,422.52	3,837.08	14.05	3,823.03	2,228.54	2,526.54
	Furniture and Fixtures	54.06	0.28	6.28	48.06	46.90	0.29	5.78	41.41	4.20	0.32	3.88	2.77	2.96
	Vehicles	11.10	-	0.30	10.80	8.83	0.18	0.29	8.72	0.42		0.42	1.66	1.85
	Office Equipment	7.52	0.14	0.91	6.75	6.91	0.09	0.86	6.14	0.15	0.03	0.12	0.49	0.47
	Office Premises	2.83	-	-	2.83	0.28	0.02	-	0.30	1.54		1.54	0.99	1.01
	Computer and Peripherals	11.94	1.59	2.33	11.20	5.64	2.81	2.09	6.36	0.84	0.10	0.74	4.10	5.46
	Tools and Equipment	57.96	0.37	1.85	56.48	22.77	2.21	0.89	24.09	21.20	0.67	20.53	11.86	13.99
	Sub Total (A)	**17,445.24**	**52.26**	**45.79**	**17,451.71**	**3,675.05**	**353.60**	**24.63**	**4,004.02**	**8,242.97**	**15.17**	**8,227.80**	**5,219.89**	**5,527.23**
B	**Intangible assets**													
	Trademarks / brands	12.39	-	-	12.39	12.39	-	-	12.39	-	-	-	-	-
	Computer software	1.76	0.55	0.60	1.71	1.63	0.09	0.60	1.12	-	-	-	0.59	0.13
	Sub Total (B)	**14.15**	**0.55**	**0.60**	**14.10**	**14.02**	**0.09**	**0.60**	**13.51**	**-**	**-**	**-**	**0.59**	**0.13**
C	**Right-of-use assets**													
	Leasehold land	35.96	-	-	35.96	2.67	0.14	-	2.81	19.90	-	19.90	13.25	13.39
	Building	-	13.37	-	13.37	-	2.23	-	2.23	-	-	-	11.14	-
	Sub Total (C)	**35.96**	**13.37**	**-**	**49.33**	**2.67**	**2.37**	**-**	**5.04**	**19.90**	**-**	**19.90**	**24.39**	**13.39**
	Total (A+ B + C)	**17,495.35**	**66.18**	**46.39**	**17,515.14**	**3,691.74**	**356.06**	**25.23**	**4,022.57**	**8,262.87**	**15.17**	**8,247.70**	**5,244.87**	**5,540.75**

Notes :

1 Certain property plant and equipment are pledge against borrowings the details relating to which have been described in note 17 & 19 pertaining to borrowings.

2 The title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except in the case of certain immovable properties (gross block of ₹ 47.10 crores as detailed in the table below) where the Company is in the process of converting the same to 'non-agricultural' land, post which the transfer of title will happen in the name of the Company. Further, in the earlier year, title deeds of property, plant and equipment and investment properties which were pledged with the erstwhile lenders have been obtained and an equitable mortgage has been created by the Company in the name of the existing lenders.

Particulars	Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Held since
Freehold land	2 Land Parcels at Vapi	24.95	Various Individuals	No Relation	2005
Freehold land	22 Land Parcels at Silvassa	22.15	Various Individuals	No Relation	2008-2013
		47.10			

3 On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Note '3' Investment Property

Description of assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
	As at 1 April, 2023	Additions	Deductions / Adjustments	As at 31 March, 2024	As at 1 April, 2023	For the year	Deductions / Adjustments	As at 31 March, 2024	As at 1 April, 2023	Deductions / Adjustments	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
Building	8.73	-	-	8.73	1.81	0.21	-	2.02	1.35	-	1.35	5.36	5.57
Total	**8.73**	**-**	**-**	**8.73**	**1.81**	**0.21**	**-**	**2.02**	**1.35**	**-**	**1.35**	**5.36**	**5.57**

Description of assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
	As at 1st April, 2022	Additions	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	For the year	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	Deductions / Adjustments	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
Building	8.73	-	-	8.73	1.57	0.24	-	1.81	1.35	-	1.35	5.57	5.81
Total	**8.73**	**-**	**-**	**8.73**	**1.57**	**0.24**	**-**	**1.81**	**1.35**	**-**	**1.35**	**5.57**	**5.81**

Note : Information regarding Income and expenditure of Investment property

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Rental income derived from Investment properties (See Note 25)	0.14	0.07
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that generates rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that do not generates rental income	0.05	0.03
Profit arising from investment properties before depreciation and indirect expenses	**0.09**	**0.04**
Less: Depreciation	0.21	0.24
Profit / (loss) arising from investment properties before indirect expenses	**(0.12)**	**(0.20)**

Note:

(a) The Company's investment property consists of Residential flats and Commercial buildings in India.

(b) Investment property are pledged against borrowings, the details relating to which have been described in Note 17 & 19 pertaining to borrowings.

(c) As at 31 March 2024 and 31 March 2023, the fair values of the investment properties are ₹ 14.84 crore and ₹ 14.84 crore respectively, based on the valuation performed by an accredited independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that issued by the Indian Valuation Standards Board has been applied.

(d) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of Investment property.

(e) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note '4' Capital work-in-progress

Capital work-in-progress is as given below:

(a) Ageing of Capital work-in-progress is as given below:

(₹ in crore)

Particulars	Amount in Capital work-in-progress for a period of				Total as at 31 March, 2024
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Various Projects (mainly pertains to upgrading of plant and machinery)	11.45	5.25	-	-	16.70
Total	**11.45**	**5.25**	**-**	**-**	**16.70**

There are no projects which are temporarily suspended.

(₹ in crore)

Particulars	Amount in Capital work-in-progress for a period of				Total as at 31 March, 2023
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Various Projects (mainly pertains to upgrading of plant and machinery)	12.08	0.35	-	-	12.43
Total	**12.08**	**0.35**	**-**	**-**	**12.43**

There are no projects which are temporarily suspended.

(b) Overdue Capital work-in-progress as compared to Original Plans

(₹ in crore)

Capital work-in-progress as at 31 March 2024	To be completed in				Target Date of Completion as per Original Plan
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Comber Upgradation U-1	0.98	-	-	-	31 Jan 24
Comber Upgradation U-5	1.87	-	-	-	31 Jan 24
Humidification FRP Fan Wider Width (Unit-9)	0.27	-	-	-	31 Mar 24
Weaving Normal Width - Sprinkler System	0.19	-	-	-	30 Apr 23
250 Kld Sewage Treatment Plant	1.09	-	-	-	30 Jun 23
Garments - Sprinkler System	0.17	-	-	-	30 Sep 22
Madeups - Sprinkler System	0.21	-	-	-	30 Sep 22
Sprinkler Systems Instalation-Madeups	0.01	-	-	-	30 Sep 22
CP Plant -ETP Plant	7.27	-	-	-	30 Sep 23

(₹ in crore)

Capital work-in-progress as at 31 March 2023	To be completed in				Target Date of Completion as per Original Plan
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Garments - Sprinkler system	0.15	-	-	-	30 Sep 22
Madeups - Sprinkler system	0.16	-	-	-	30 Sep 22
POY - Cooling Tower	3.26	-	-	-	31 Jul 22

(c) Cost is exceeded as compared to Original Plans

There are no projects which have exceeded their cost as compared to the original plan.

(d) Movement of CWIP

(₹ in crore)

Year	Balance as at 1 April	Additions	Deduction	Balance as at 31 March
Financial Year - 2023-24	12.43	20.05	15.78	16.70
Financial Year - 2022-23	6.27	26.04	19.88	12.43

5 Investments

Non-current, unquoted

(₹ in crore)

Particulars		Number of units		Amount	
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
a)	**Investment in equity shares**				
	In subsidiary companies - (at cost fully paid up)				
i)	Alok International Inc. (face value of USD 1 each) (investment value ₹ 43,225/-)	1,000	1,000	-	-
ii)	Alok Infrastructure Limited (face value of ₹ 10 each) (Pledged against finance availed by Alok Infrastructure Limited)	50,000	50,000	0.05	0.05
iii)	Alok Singapore Pte. Limited (face value of USD 1 each) (investment value ₹ 49/-) (Pledged against finance availed by Alok Singapore Pte. Limited)	1	1	-	-
iv)	Alok International (Middle East) FZE (face value of AED 1 million each) (Pledged against finance availed by Alok International (Middle East) FZE)	1	1	1.31	1.31
v)	Alok Worldwide Limited (face value of USD 1 each) (investment value ₹ 6,252/-)	100	100	-	-
vi)	Grabal Alok (UK) Limited (face value of GBP 0.001 each)	4,46,77,62,300	4,46,77,62,300	45.27	45.27
	Less : Impairment in value of investment			(46.63)	(46.63)
				-	-
	In Joint Venture (at cost fully paid up)				
i)	Aurangabad Textiles & Apparel Parks Limited (face value of ₹ 10 each)	10,19,200	10,19,200	17.25	17.25
ii)	New City Of Bombay Mfg. Mills Limited (face value of ₹ 10 each)	44,93,300	44,93,300	75.13	75.13
	Less : Impairment in value of investment			(92.38)	(92.38)
				-	-
	Others, at cost (fully paid up)				
i)	Triumphant Victory Holdings Limited (Face value of USD 1 each) (investment value ₹ 90.14/-)	2	2	-	-
	Less : Impairment in value of investment			-	-
				-	-
ii)	Dombivali Nagari Sahakari Bank Limited (Face value of ₹ 50 each)	10,000	10,000	0.05	0.05
iii)	New India Co-op Bank Limited (face value of ₹ 10 each) (investment value ₹ 300/-)	300	300	-	-
iv)	Saraswat Bank Limited (face value of ₹ 10 each) (investment value ₹ 25,000/-) (Pledged against finance availed by Company)	2,500	2,500	-	-
v)	Wel-Treat Environ Management Organisation (face value of ₹ 10 each) (investment value ₹ 36,500/-)	3,650	3,650	-	-
				0.05	**0.05**

(₹ in crore)

Particulars	Number of units		Amount	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
b) In Preference shares - others (fully paid up at amortised cost)				
Triumphant Victory Holdings Limited (0% Redeemable cumulative Preference shares, face value of USD 1 each)	3,54,66,960	3,54,66,960	226.00	226.00
Less : Impairment in value of investment			(226.00)	(226.00)
			-	-
Total			**0.05**	**0.05**
Aggregate amount of unquoted investments			365.06	365.06
Aggregate amount of impairment in value of investments			(365.01)	(365.01)

6 Loans

Non-current

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, Loans (refer note 45)		
Loans, which have significant increase in credit risk (refer note 47)	1,372.99	1,372.99
Loans, credit impaired	1,465.99	1,465.99
Total (A)	**2,838.98**	**2,838.98**
Less: impairment allowance		
Loan which have significant increase in credit risk	(1,201.21)	(1,190.87)
Loans, credit impaired	(1,465.99)	(1,465.99)
Total (B)	**(2,667.20)**	**(2,656.86)**
Total (A + B)	**171.78**	**182.12**

Note:

For loans to related parties refer note 38.

7 Other financial assets

Non current

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Balance with banks		
Balances / deposits held as margin money or security against borrowings, guarantee and other commitments	0.61	1.04
Security deposits	2.98	2.87
	3.59	**3.91**
Unsecured, considered doubtful		
Other receivables	0.28	-
	0.28	**-**
Less : impairment allowance	(0.28)	-
Total	**3.59**	**3.91**

8 Deferred tax assets (Net)

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax asset (net) comprises of timing difference on account of :		
Provision for employee benefits	11.16	12.02
Provision for doubtful debts and advances	849.88	843.30
Unabsorbed depreciation carried forward	779.12	746.28
Business loss carried forward	921.18	900.22
Less : Deferred Tax Liability		
Depreciation	(691.72)	(697.33)
Deferred Tax Asset	**1,869.62**	**1,804.49**
Deferred tax Asset not recognised	(1,869.62)	(1,804.49)
Net Deferred Tax Asset	-	-

The Company has determined that there is no reasonable certainty that the deferred tax assets will be utilised in near future. On the basis of such assessment, the Company has not recognised any net deferred tax assets as at 31 March 2024.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Tax losses (revenue in nature) (Refer note a below)	6,755.80	6,542.05
Total	**6,755.80**	**6,542.05**

a) Unused tax losses of revenue nature include losses of ₹ 3,660.13 crore (Previous year ₹ 3,576.85 Crore) that are available for offsetting for eight years against future taxable profits of the Company in which the losses arose, the details of which are as under;

(₹ in crore)

Financial Years	31 March, 2024	31 March, 2023
2015-16	520.89	520.89
2016-17	713.33	996.89
2017-18	1,575.49	1,575.49
2022-23	471.69	483.58
2023-24	378.73	-
Total	**3,660.13**	**3,576.85**

Further, unutilised tax losses of revenue nature include losses of ₹ 3,095.67 crore (Previous Year ₹ 2,965.20 crore) which are available for offsetting against future taxable profits indefinitely, i.e. unabsorbed depreciation.

Reconciliation of deferred tax asset (net):

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Opening balance as of 1 April	-	-
Tax income/(expense) during the period recognised in the statement of profit or loss	-	-
Tax income/(expense) during the period recognised in the statement of OCI	-	-
Closing balance as at 31 March	-	-

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Reconciliation of current tax:		
Profit/(loss) before tax	(813.71)	(874.89)
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense / (benefit) at statutory tax rate	**(204.79)**	**(220.19)**
Tax effect of		
Expenses allowed	(66.56)	(76.26)
Expenses disallowed	109.44	98.52
Effect of recognition of tax loss, limited to net taxable income for the year	161.91	197.93
Net income tax expense / (benefit) *	**-**	**-**
Current tax expense	-	-
Effect of tax pertaining to prior years	-	-
Current tax provision	**-**	**-**

* Being a tax loss, the current tax expenses for the year is Nil.

9 Other assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non current		
Considered good		
Capital advances (refer note below)	27.50	19.26
Advance tax	61.03	57.45
Balance with statutory authorities	248.62	-
Total	**337.15**	**76.71**
Current		
Considered good		
Advance to staff	0.18	0.23
Export incentive receivable	28.65	10.32
Balance with statutory authorities	106.14	318.65
Prepaid expenses	17.84	18.33
Advance to vendors	16.65	12.80
	169.46	**360.33**
Considered doubtful		
Export incentive receivable	2.84	3.37
Balance with statutory authorities	54.60	54.60
Advance to vendors	150.23	149.87
Less: impairment allowance	(207.67)	(207.84)
	-	-
Total	**169.46**	**360.33**

Note

In earlier years, the Company had entered into an agreement with the erstwhile promotors to buy land and hold it in trust on behalf of the Company. Post execution of the sale agreement and conversion of land to ‘Non-Agricultural’ purpose, the land will be transferred in the name of the Company. As of 31 March 2024, the advances paid of ₹ 18.45 crore (Previous year ₹ 18.06 crore) are disclosed as part of capital advances. On completion of the process, the land will be capitalised in the books. Also refer Note 37 for contractual capital commitments.

10 Inventories

(At lower of cost and net realisable value)

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw materials	233.65	238.95
(includes material in transit ₹ 2.82 crore (Previous year ₹ 23.49 crore)		
Work-in-progress	87.13	75.89
Finished goods	458.28	549.65
(includes material in transit ₹ 25.86 crore (Previous year ₹ 18.56 crore)		
Stores and spares	72.90	67.32
Packing material	6.58	7.24
Total	**858.54**	**939.05**

NOTE:

Value of inventories above is stated after provision of ₹ 84.26 crore (previous year ₹ 113.45 crore) for write down to net realisable value and provision for slow moving and obsolete items.

Inventory is hypothecated as security towards borrowings taken by the Company (refer note 17 & 19).

11 Trade receivables

(unsecured)

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Receivables from related parties (refer note 38)	78.43	60.56
Others	346.09	233.08
	424.52	**293.64**
Gross trade receivables		
Gross trade receivable, considered good	411.72	248.44
Gross trade receivable, which has significant increase in credit risk	21.34	61.14
Gross trade receivable, credit impaired	97.56	89.16
	530.62	**398.74**
Impairment allowance		
Trade receivable, considered good	(5.12)	(5.33)
Trade receivable, which has significant increase in credit risk	(3.42)	(10.61)
Trade receivable, credit impaired	(97.56)	(89.16)
	(106.10)	(105.10)
Net trade receivables	**424.52**	**293.64**

Ageing of Trade Receivables

As at 31 March, 2024 (₹ in crore)

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables considered good	411.72	-	-	-	-	411.72
Undisputed Trade Receivables - which have significant increase in credit risk	-	8.18	13.02	0.12	0.02	21.34
Undisputed Trade Receivables - credit risk impaired	-	-	7.63	0.78	89.15	97.56
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
Total	**411.72**	**8.18**	**20.65**	**0.90**	**89.17**	**530.62**

As at 31 March, 2023 (₹ in crore)

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed Trade Receivables considered good	248.44	-	-	-	-	248.44
Undisputed Trade Receivables - which have significant increase in credit risk	-	49.97	11.12	0.05	-	61.14
Undisputed Trade Receivables - credit risk impaired	-	-	0.89	3.57	84.70	89.16
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
Total	**248.44**	**49.97**	**12.01**	**3.62**	**84.70**	**398.74**

Below is the movement in the allowance for expected credit losses of trade receivables

Particulars	2023-24	2022-23
As at 01 April	105.10	88.47
Provision for expected credit loss	1.00	16.63
As at 31 March	**106.10**	**105.10**

Notes:

For trade receivable hypothecated as security (refer note 17 & 19)

12 Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
On current accounts	8.18	0.77
Cash on hand	0.03	0.02
Total	**8.21**	**0.79**

Notes:

1) During the previous year, the Company had entered into non cash investment activity of acquisition of ROU asset of ₹ Nil (Previous year ₹ 13.37 crore) (refer note 2). This is not reflected in the statement of cash flow.

2) Changes in liabilities due to financial activities

(₹ in crore)

Particulars	As at 31 March, 2023	Cash Flows	Others	As at 31 March, 2024
Borrowings - non current	21,809.70	1,947.87	613.53	24,371.10
Borrowings - current	874.31	(126.82)	(604.36)	143.13
Lease liabilities	11.38	(5.06)	0.81	7.13
Other financial liabilities	86.82	1.46	96.41	184.69
Total	**22,782.21**	**1,817.45**	**106.39**	**24,706.05**

(₹ in crore)

Particulars	As at 31 March, 2022	Cash Flows	Others	As at 31 March, 2023
Borrowings - non current	22,408.34	(334.84)	(263.80)	21,809.70
Borrowings - current	568.47	36.32	269.52	874.31
Lease liabilities	-	(2.53)	13.91	11.38
Other financial liabilities	48.64	16.13	22.05	86.82
Total	**23,025.45**	**(284.92)**	**41.68**	**22,782.21**

The 'Others' column includes the effect of reclassification of non-current portion of borrowings to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings. It also include the effect of lease liability created on account of acquisition of ROU asset. (refer note above this table)

13 Other bank balances

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current		
Balance with bank		
In earmarked accounts		
Balances / deposits held as margin money or security against borrowings, guarantee and other commitments	190.81	39.27
Total	**190.81**	**39.27**

14 Other current financial assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Contract assets	-	1.21
Derivative instrument	-	0.15
	-	**1.36**
Unsecured, considered doubtful		
Other receivables	-	-
	-	-
Less : impairment allowance	-	-
	-	-
Total	**-**	**1.36**

Other current financial assets are hypothecated as security (refer note 17 & 19)

15 Equity share capital

(₹ in crore)

Particulars	Equity Shares		Preference Shares	
	No.of shares	Amount	No.of shares	Amount
Authorised				
As at 1 April 2022	35,00,00,00,000	3,500	5,00,00,00,000	500
Increase / (decrease) during the year	-	-	-	-
As at 31 March 2023	35,00,00,00,000	3,500	5,00,00,00,000	500
Increase / (decrease) during the year	(30,00,00,00,000)	(3,000)	32,50,00,00,000	3,250
As at 31 March 2024	5,00,00,00,000	500	37,50,00,00,000	3,750

During the year, the Company has reclassified authorised share capital from ₹ 4,000 crore divided into 3,500 crore equity shares of ₹ 1/- each and 500 crore preference shares of ₹ 1/- each to 500 crore equity shares of ₹ 1/- each and 3,500 crore preference shares of ₹ 1/- each. Also the Company has increased the authorised preference share capital by ₹ 250 crore.

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Issued, subscribed and fully paid up capital		
496,52,40,401 Equity shares of ₹ 1/- each (Previous year 496,52,40,401 Equity shares of ₹ 1/- each) fully paid up	496.52	496.52
	496.52	**496.52**
Add : 13,921 Equity Shares forfeited of ₹ 10/- each, ₹ 5/- paid up (₹ 69,605/-)	0.01	0.01
Total	**496.53**	**496.53**

(i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

(₹ in crore)

Particulars	No. of shares		Amount	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
At the beginning of the year	4,96,52,40,401	4,96,52,40,401	496.53	496.53
At the end of the year	**4,96,52,40,401**	**4,96,52,40,401**	**496.53**	**496.53**

a) During the year ended 31 March 2021, in accordance with the Approved Resolution Plan, the Company on 10th September, 2020, further allotted on preferential basis:- 115,32,00,000 equity shares of the face value of ₹ 1/- (Rupee One only) each, fully paid up, to Reliance Industries Limited, pursuant to conversion of debt; and 160,14,00,000 equity shares of the face value of ₹ 1/- (Rupee One only) each, fully paid up, to JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC)), pursuant to conversion of debt. Accordingly the same has been issued for a consideration other than cash.

b) During the earlier year, In accordance with the Approved Resolution Plan, 10,827 equity shares belonging to the promoters of the Company stand cancelled and extinguished.

(ii) Shareholders holding more than 5 percent shares in the Company

Name of the Shareholder	No. of shares		As at	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Reliance Industries Limited	1,98,65,33,333	1,98,65,33,333	40.01%	40.01%
JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee of JMFARC-March 2018-Trust)	1,73,73,11,844	1,73,73,11,844	34.99%	34.99%

% change during the year 2023-24 - Nil

Reliance Industries Limited and JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee of JMFARC-March 2018-Trust) are also the only promoters of the Company.

(iii) Rights, preferences and restrictions attached to equity shares

i) The Company has one class of equity shares having a par value of 1 per share. Each holder of equity share is entitled to one vote per share.

ii) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

iii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

iv) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to vote in proportion to his share of the paid-up capital of the Company.

v) In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

16 Other Equity

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital reserve		
Balance as per last balance sheet	1,981.85	1,981.85
Add : Addition during the year	-	-
	1,981.85	**1,981.85**
Note:		
Capital reserve was created (i) in FY 2011-12, on merger of Grabal Alok Impex Limited ₹ 11.72 crore (ii) In 2019-20 due to reduction in face value of equity shares (₹ 1,239.59 crore) and write back of foreign currency borrowings (₹ 730.54 crore). This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
Capital redemption reserve		
Balance as per last balance sheet	9.10	9.10
Add : Addition during the year	-	-
	9.10	**9.10**
Note:		
Capital redemption reserve was created during the year ended 31 March 2012, on merger of Grabal Alok Impex Limited. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
Securities premium		
Balance as per last balance sheet	1,160.31	1,160.31
Add : Addition during the year	-	-
	1,160.31	**1,160.31**
Note:		
Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.		
General reserve		
Balance as per last balance sheet	293.02	293.02
Add : Transferred from Equity component of compound financial instrument	-	-
	293.02	**293.02**
Note:		
General reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013		
Other comprehensive income (net of tax)		
Balance as per last Balance Sheet	24.36	20.13
Add/(Less): Addition during the year	(0.41)	4.23
	23.95	**24.36**
Note:		
This relates to the remeasurement impact of defined benefit plans and income tax effect of the same.		
(Deficit)/surplus in the statement of profit and loss		

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Retained earnings	(21,285.88)	(20,410.99)
Profit/(Loss) for the year	(813.71)	(874.89)
	(22,099.59)	**(21,285.88)**
Note:		
This represents the surplus/ (deficit) of the statement of profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.		
Total	**(18,631.37)**	**(17,817.25)**

17 Non - current borrowings

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) 9% Optionally Convertible Preference Shares (Unsecured at amortised cost) (refer note (i) below)	241.36	240.31
	241.36	**240.31**
b) 9% Non Convertible Redeemable Preference Shares (Unsecured at cost) (refer note (ii) below)	3,300.00	-
	3,300.00	**-**
c) Secured term loans at amortised cost		
- Term Loans (Refer (iii), (iv) and (v) below)		
From banks	3,445.72	4,185.37
From Asset Reconstruction Company (ARC)	14,517.44	14,517.44
From Body Corporate	2,866.58	2,866.58
	20,829.74	**21,569.39**
Total	**24,371.10**	**21,809.70**

Note:

(i) Optionally Convertible Preference Shares :

During the previous year as per the Approved Resolution Plan, On 28th February 2020, the Company has issued and allotted 250,00,00,000 9% Optionally Convertible Preference Shares (OCPS) of ₹ 1/- each to Reliance Industries Limited (RIL). (i) RIL is entitled to convert these OCPS into equity shares of the Company (1:1 basis) at any time on or before 18 months from their date of allotment i.e. 28th February 2020. (ii) if RIL does not convert the OCPS into equity shares with in the period of 18 months, OCPS shall be redeemed at the end of 10 years from the date of allotment. (iii) dividend @9% per annum is payable on cumulative basis.

(ii) Non-Convertible Redeemable Preference Shares :

During the current year, the Company has issued and allotted 3300,00,00,000 9% Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 1/- each to Reliance Industries Limited(RIL). (i) These NCRPS shall be redeemable at par at any time at the option of the Company within a period not exceeding 20 years from the date of allotment i.e. 2nd January 2024. (ii) dividend @9% per annum is payable on cumulative basis.

(iii) Security for term loans

(₹ in crore)

Nature of security	Banks *	ARC	Body Corporate	Total
Primary: First charge on pari-passu basis over all fixed assets of the Company. **Collateral:** (1) First charge on pari-passu basis over the fixed assets of Alok Infrastructure Limited (a wholly owned subsidiary); (2) Second charge on all current asset of the Company (both present & future).	3,445.72 (4,790.12)	- (-)	- (-)	3,445.72 (4,790.12)
Second charge over all movable and immovable assets of the Company and fixed assets of Alok Infrastructure Limited, mortgaged/ to be mortgaged in favour of the above Term Loan lenders.	- (-)	- (-)	2,866.58 (2,866.58)	2,866.58 (2,866.58)
Subordinate charge to the charge created in favour of RIL, over all movable and immovable assets of the Company and Alok Infrastructure Limited.	- (-)	14,517.44 (14,517.44)	- (-)	14,517.44 (14,517.44)
Total	**3,445.72**	**14,517.44**	**2,866.58**	**20,829.74**
	(4,790.12)	**(14,517.44)**	**(2,866.58)**	**(22,174.14)**

(previous year figures in brackets)

(iv) Terms of repayment of Secured Term Loans

Non-current (₹ in crore)

Particulars	Effective rate of interest	0-3 Years	3-4 Years	Beyond 4 Years	Total
Rupee term loan from bank*					
	8%p.a. - 9%p.a.	256.66	365.94	2,823.12	3,445.72
	(8%p.a. - 9%p.a.)	(2,553.55)	(1,087.87)	(1,148.70)	(4,790.12)
Rupee term loan from Asset Reconstruction Company					
	refer note 'a' below	-	-	14,517.44	14,517.44
	refer note 'a' below	(-)	(-)	(14,517.44)	(14,517.44)
Rupee term loan from body corporate					
	refer note 'a' below	-	-	2,866.58	2,866.58
	refer note 'a' below	(-)	(-)	(2,866.58)	(2,866.58)
Total		**256.66**	**365.94**	**20,207.14**	**20,829.74**
		(2,553.55)	**(1,087.87)**	**(18,532.72)**	**(22,174.14)**

(previous year figures in brackets)

* including current maturities of long term debts.

Note a - As per the approved resolution plan, loans from asset reconstruction company and body corporate are interest free for a period of 8 years, post which the terms of the assigned debt shall be mutually agreed among the resolution applicants and the Company (Refer note 33).

(v) During the earlier year (FY 2020-21), in accordance with the Approved Resolution Plan, JMFARC Limited and Reliance Industries Limited have converted debt amounting to ₹ 5,298.58 crore into equity, whereby the Company has issued 2,75,46,00,000 equity shares at face value ₹ 275.46 crore, (refer note 15).

(vi) The Company Has Satisfied All The Covenants Prescribed In The Terms Of Borrowings.

18 Provisions

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non current		
Gratuity (refer note 40)	22.41	20.77
Leave encashment	17.07	20.66
Total	**39.48**	**41.43**
Current		
Leave encashment	4.85	6.34
Total	**4.85**	**6.34**

19 Current borrowings

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Working capital loan repayable on demand from bank (refer note below)	143.13	269.56
Current maturities of long term debts (refer note 17)	-	604.75
Total	**143.13**	**874.31**

Note

(1) Working capital loans are secured by; (i) first ranking pari-passu charge on the current assets of the Company, both present and future (ii) second ranking pari-passu charge (after term loan) over the movable fixed assets of the Company, both present and future. (iii) loan is repayable on demand and carrying interest 7% to 9% per annum.

(2) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(3) In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(4) As at 31 March 2024, the Company had available ₹ 123.75 crores (Previous Year: 56.84 crores) of undrawn committed borrowing facilities.

(5) The Company has satisfied all the covenants prescribed in the terms of borrowings.

20 Trade payable

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 'b' below)	33.71	55.69
Total outstanding dues of trade payables other than micro enterprises and small enterprises	329.50	1,436.37
Total	**363.21**	**1,492.06**

Refer note 38 for related party balances.

a. Disclosure Under the Micro and Small Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act;

(₹ in crore)

Particulars		As at 31 March, 2024	As at 31 March, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	33.71	55.69
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the previous accounting year	-	1.14
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest provided earlier not payable as per the terms of approved resolution plan	-	(1.14)
(v)	The amount of interest due and payable for the year	-	-
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vii)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprise as on the basis of information available with the Company.

b. **Ageing of Trade payables**

As at 31 March, 2024 (₹ in crore)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	33.71	-	-	-	33.71
Others	305.55	11.08	5.81	7.06	329.50
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**339.26**	**11.08**	**5.81**	**7.06**	**363.21**

As at 31 March, 2023 (₹ in crore)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	55.69	-	-	-	55.69
Others	1,422.74	6.39	7.10	0.14	1,436.37
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
Total	**1,478.43**	**6.39**	**7.10**	**0.14**	**1,492.06**

Unbilled trade payables of ₹ 12.37 crore (previous year ₹ 0.60 crore), are disclosed under "less than 1 year" in the above ageing schedule.

21 Other payable

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Others (includes outstanding expenses & salaries & wages payable)	138.31	133.14
Total	**138.31**	**133.14**

b. Ageing of other payables

As at 31 March, 2024 (₹ in crore)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Others	127.61	0.02	2.43	8.25	138.31
Total	**127.61**	**0.02**	**2.43**	**8.25**	**138.31**

As at 31 March, 2023 (₹ in crore)

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Others	127.09	2.38	-	3.67	133.14
Total	**127.09**	**2.38**	**-**	**3.67**	**133.14**

22 Other financial liabilities

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Non current		
Preference dividend	-	69.53
Total	**-**	**69.53**
Current		
Interest accrued but not due	-	0.37
Preference dividend	165.27	-
Creditors for capital goods	2.79	0.33
Derivative instrument (foreign exchange forward contracts)	0.67	-
Deposit from vendor	15.96	16.59
Total	**184.69**	**17.29**

23 Other current liabilities

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Contract liabilities	9.95	17.95
Statutory dues payable	8.63	7.69
Total	**18.58**	**25.64**

24 Revenue From Operations

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a) Sale of product		
Sales - local	4,163.93	5,613.90
Sales - export	1,032.07	1,061.82
b) Sale of services		
Job work charges	72.25	31.46
	5,268.25	**6,707.18**
c) Other operating revenue		
Export incentives	75.86	71.33
Sale of scrap	12.24	17.00
Total	**5,356.35**	**6,795.51**

Timing of revenue recognition

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Goods transferred at a point in time	5,196.00	6,675.72
Services transferred at a point in time	72.25	31.46
Total revenue from contracts with customers	**5,268.25**	**6,707.18**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue as per contracted price	5,398.81	6,887.88
Less: Discounts	(35.69)	(67.72)
Less: Sales return	(6.77)	(24.65)
Revenue from contracts with customers	**5,356.35**	**6,795.51**

Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 7 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Company are part of contracts that have an original expected duration of less than one year and accordingly, the Company has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with IND AS 115.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023	As At 01 April 2022
Trade receivables (refer note 11)	424.52	293.64	462.25
Contract assets (refer note 14)	-	1.21	1.53
Contract liabilities (refer note 23)	9.95	17.95	19.27

Trade receivables are non interest bearing and are generally on terms of 7 to 90 days.

Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

Set out below is the amount of revenue recognised from:

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Amounts included in contract liabilities at the beginning of the year	17.95	19.27
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	16.71	18.55

25 Other income

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest income		
- Bank fixed deposits	6.42	2.16
- Others	0.37	0.03
Exchange rate difference (net)	5.80	27.74
Profit on sale of fixed assets	-	1.51
Sundry credit balances written back	-	1.58
Rental income	1.63	0.46
Other non operating income	4.62	4.03
Total	**18.84**	**37.51**

26 Cost of materials consumed

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Raw material consumed		
Inventory at the beginning of the year (refer note 10)	238.95	242.55
Add: Purchases	3,500.76	4,495.62
Less: Inventory at the end of the year (refer note 10)	(233.65)	(238.95)
	3,506.06	**4,499.22**
Packing Materials Consumed		
Inventory at the beginning of the year (refer note 10)	7.24	12.00
Add: Purchases	99.69	260.64
Less: Inventory at the end of the year (refer note 10)	(6.58)	(7.24)
	100.35	**265.40**
Total	**3,606.41**	**4,764.62**

27 Changes In Inventories of Finished Goods, Work-In-Progress

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening stock (refer Note 10)		
Finished goods	549.65	362.32
Work-in-progress	75.89	490.08
	625.54	**852.40**
Less: Closing stock (refer Note 10)		
Finished goods	458.28	549.65
Work-in-progress	87.13	75.89
	545.41	**625.54**
Total	**80.13**	**226.86**

28 Employee benefit expenses

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and wages	366.85	385.48
Contribution to provident and other funds (refer Note 40)	23.26	22.56
Employees welfare expenses	14.19	14.41
Gratuity expense (refer Note 40)	8.25	8.49
Total	**412.55**	**430.94**

29 Finance costs

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest expense on:		
Term Loans	394.20	421.09
Working Capital	14.65	19.32
Lease liabilities (refer Note 44)	0.81	0.54
Others	75.18	23.25
Dividend on preference shares (refer note below)	96.78	23.46
Total	**581.62**	**487.66**

Note: Dividend on 9% Optionally Convertible Preference Shares of ₹ 23.55 crore (previous year ₹ 23.46 crore) and on 9% Non Convertible Redeemable Preference Shares ₹ 73.23 crore (Previous year ₹ Nil.). Dividend payable on preference shares is included in other current financial liability (Note 22).

30 Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation of property plant and equipment (refer Note 2)	312.08	353.60
Depreciation on investment properties (refer Note 3)	0.21	0.24
Amortization of intangible assets (refer Note 2)	0.24	0.09
Right-of-use assets (refer Note 2)	4.45	2.37
Total	**316.98**	**356.30**

31 Other expenses

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Stores and spares consumed	103.77	113.21
Power and fuel	668.48	809.48
Processing charges	31.19	85.35
Labour charges	139.62	122.25
Freight, coolie and cartage	45.45	65.47
Legal and professional fees	14.01	15.53
Rent	13.64	14.17
Rates and taxes	3.43	6.05
Repairs and maintenance		
Plant and machinery	13.98	23.12
Factory building	4.15	4.74
Others	5.67	5.74
Commission on sales	49.87	47.19
Loss on financial instruments at fair value through profit or loss	-	3.25
Bad Debts	0.10	-
Impairment allowance for doubtful debts (refer Note 11)	1.00	16.63
Impairment allowance for doubtful loans, advances & other receivables (refer Note 6, 7 & 9)	10.99	-
Loss on sale / surrender of export incentives	0.27	-

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Loss on sale of fixed assets	3.50	-
Sundry balance written off	1.92	3.38
Directors' sitting fees	0.11	0.08
Payment to auditor (refer note below)	2.33	2.08
Insurance	20.68	21.20
Miscellaneous Expenses	57.05	68.33
Total	**1,191.21**	**1,427.25**
Note:		
Payment to auditor		
As Auditor		
Audit fees	0.88	0.80
Limited Review	1.27	1.20
In other capacity		
Certification fees	0.02	0.03
Others (including technology fees & out of pocket expenses)	0.16	0.05
Total	**2.33**	**2.08**

32 In the earlier year, the Company has completed all the steps as laid down in the resolution plan approved by the National Company Law tribunal vide its order dated 8 March 2019 and the resolution applicants had obtained joint control over the Company and the Board of Directors had been re-constituted on 14 September 2020, being the closing date as determined by the Company in terms of the resolution plan.

During the year, the Company incurred a loss of ₹ 813.71 crore for the year ended 31 March 2024 and has accumulated losses of ₹ 22,099.59 crore as on that date, its current assets exceeds its current liabilities by ₹ 794.12 crore and it has earned EBITDA of ₹ 84.89 crore for the year ended 31 March 2024. The market condition is improving and considering the cash flow projection of the Holding Company, the financial statements have been prepared on a going concern basis.

33 As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt amounting to ₹ 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.

34 As on June 2017, the Company had an amount of ₹ 11,623.94 crore receivable from trading debtors on account of sale of fabric (“Outstanding Trading Dues”). As at 31 March 2019, the Company had created full provision against said receivables by charging it to the statement of profit and loss in earlier years. As per the Approved Resolution Plan, if any of the trading debtors make payment towards the Outstanding Trading Dues or any person is required to contribute to the assets of the Company under any legal process against the Outstanding Trading Dues and has contributed the same, such amounts (net of any income tax payable by the Company on account of such receipt of the Outstanding Trading Dues) shall be deposited in a designated escrow account (“Escrow Account”) to be opened in the name of the Company. Provided however, nothing contained in the resolution plan shall oblige the Resolution Applicants or the Company to take steps for recovery of the Outstanding Trading Dues.

Accordingly, the Company has an obligation to deposit into the escrow account any collections received out of the “Outstanding Trading Dues” or otherwise, as stated above, for the benefit of the Financial Creditors and as a result therefore, the risk and reward associated with the Outstanding Trading Dues now belong to the Financial Creditors. Accordingly the Company had derecognised the said outstanding trade receivables and related provisions in the books. The Company has not received any amounts towards Outstanding Trading Dues in the current year.

35 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

36 Contingent Liabilities in respect of :

(₹ in crore)

Sr. No.	Particulars	As at 31 March, 2024	As at 31 March, 2023
A	Customs duty on shortfall in export obligation in accordance with Export Import Policy of India	-	17.72
B	Claims against the Company not acknowledged as debts	0.28	0.12
C	Income tax matters	0.54	-
D	Goods & Service tax matters	0.09	-
E	Take or Pay claim filed by GAIL (India) Limited under their long term Gas Sale Agreement (refer note 4 below)	-	-

Note

1 The Company has issued a letter of comfort to Alok Infrastructure Limited, wholly owned subsidiary Company in order to meet its financial obligations. As on 31 March 2024, management has assessed that the possibility of outflow of resources embodying economic benefits with respect to the letter of comfort issued is remote.

2 Claims / Debts against the Company up to the closing date which are addressed under the NCLT approved resolution plan are not included in contingent liabilities though many of such claims / debts may be pending for disposal at various judicial forums. As per clause 3.3.4 of the aforesaid resolution plan, these liabilities stands extinguished.

Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.

3 All direct and indirect tax liabilities relating to assessments of earlier year up to the closing date stand extinguished as per the NCLT approved resolution plan. Further, the implementation of the resolution plan does not have any effect over claims or receivables owed to the Company. Accordingly, the Company has assessed that any receivables due to the Company, evaluated based on merits of underlying litigations, from various governmental agencies continues to subsist.

4 The Company had entered into a 15-year Gas Sale Agreement (GSA) dated 27th May 2013 with GAIL India Limited ('GAIL') for the supply of re-liquified natural gas (RLNG) which included a Take or Pay (ToP) obligation on the Company. All of GAIL's claims against the Company were dealt with as per the provisions of the resolution plan which was submitted during the Corporate Insolvency Resolution Process of the Company and which was duly approved by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (NCLT) vide its dated 08 March 2019. For and in relation to the periods thereafter (post the closing date i.e. 14th September 2020), GAIL had been raising demands purportedly under the ToP regime of the said GSA, despite however the Hon'ble NCLT already having directed a re-negotiation of the GSA.

During the current year, the Company has received a letter from GAIL, mentioning termination of agreement for RNLG supply (take of pay agreement), by virtue of NCLT order dated 8 March 2019 and accordingly there are no outstanding obligation under the said contract.

37 Capital Commitments

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	22.87	16.66

38 Related Party Disclosure

As per Indian Accounting Standard 24 (IndAS-24) “Related Party Disclosures”, Company’s related party disclosures are as below:

A. List of related parties where control exists and relationships

(I) Subsidiaries

Sr. No.	Name of the Enterprise
1	Alok Infrastructure Limited
2	Alok Singapore PTE Limited
3	Alok International (Middle East) FZE
4	Alok Worldwide Limited
5	Grabal Alok (UK) Limited (liquidation under process)
6	Alok International Inc.
7	Alok Industries International Limited
8	Grabal Alok International Limited
9	Mileta a.s.

(II) Joint Ventures

Sr. No.	Name of the Enterprise
1	New City of Bombay Mfg. Mills Limited
2	Aurangabad Textiles and Apparel Parks Limited

(III) Parties having joint control over the Company

Sr. No.	Name of the Enterprise
1	Reliance Industries Limited
2	JM Financial Asset Reconstruction Company Limited Acting in its capacity as Trustee of JMFARC-March 2018-Trust

(IV) Key Management Personnel (KMP)

Sr. No.	Name of the KMP
1	Siddharth Achuthan, (Non-Executive, Independent Director)
2	Anil Kumar Rajbanshi, (Non-Executive, Non Independent Director)
3	Hemant Desai (Non-Executive, Non Independent Director)
4	Venkataraman Ramachandran (Non-Executive, Non Independent Director)
5	Nirav Parekh (Non-Executive, Non Independent Director)
6	Rahul Dutt (Non-Executive, Independent Director)
7	Mumtaz Bandukwala (Non-Executive, Independent Director)
8	Sunil O. Khandelwal, Manager (till 31 August 2023)
9	Bijay Agrawal, Chief Financial Officer (till 23 October 2023)
10	Vinod Sureka, Chief Financial Officer (since 24 October 2023)
11	Hitesh Kanani, Company Secretary
12	Ram Rakesh Gaur, Chief Executive Officer (since 20 July 2023)

(V) Members of the same Group (Reliance Industries Limited) with whom transactions are entered

Sr. No.	Name of the Enterprise
1	Reliance Retail Limited
2	Reliance Corporate IT Park Limited

3	Reliance Commercial Dealers Limited
4	Reliance Gas Pipelines Limited
5	Indiawin Sports Private Limited
6	Reliance Projects & Property Management Limited
7	Gujarat Chemical Port Limited
8	Dhirubhai Ambani International School
9	GLF Lifestyle Brands Private Limited
10	Brooks Brothers India Private Limited
11	Canali India Private Limited
12	Reliance Lifestyle Products Private Limited
13	Sir H N Hospital Trust
14	Reliance Foundation
15	Sikka Ports & Terminals Limited
16	Genesis La Mode Private Limited
17	GML India Fashion Private Limited
18	Reliance Brands Luxury Fashion Private Limited
19	Reliance Brands Limited
20	Marks and Spencer Reliance India Private Limited
21	Jamnagar Utilities and Power Private Limited
22	Ryohin-Keikaku Reliance India Private Limited
23	Reliance Paul & Shark Fashions Private Limited
24	Reliance Syngas Limited
25	Clarks Reliance Footwear Private Limited
26	Diesel Fashion India Reliance Private Limited
27	Hathway Cable & Datacom Limited
28	Reliance Bally India Private Limited
29	Reliance Jio Infocom Limited
30	Sintex Industries Limited (from 30 March 2023)
31	Jio Platforms Limited
32	Reliance Polyester Limited
33	RP Chemicals (Malaysia) Sdn. Bhd.
34	BVM Overseas Limited

B. Transactions with related parties and outstanding balances are as below.

Transactions during the year

(₹ in crore)

Nature of Relationship	Nature of transactions	2023-24	2022-23
Parties having joint control over the Company	- Sales of goods	95.76	64.83
	- Sales of services	62.80	-
	- Rental income	0.76	-
	- Purchase of goods	1,907.14	3,068.25
	- Business support services	1.32	2.35
	- Guarantee commission	0.55	-
	- Dividend on Preference Shares	96.78	23.46
	- Delayed Payment Charges (interest)	65.50	12.81
Subsidiaries	- Sales of goods	-	1.13
	- Rent expense	7.02	6.56

(₹ in crore)

Nature of Relationship	Nature of transactions	2023-24	2022-23
Members of the same Group i.e. Reliance Industries Limited	- Sales of goods	183.56	338.36
	- Sale of scrips	30.91	82.57
	- Rental Income	0.18	-
	- Purchase of goods	112.70	18.01
	- Business support services	-	0.26
	- Internet expenses	0.41	0.35
	- Other Expenses	0.78	-
	- Rent Expense	0.14	-
	- Software implementation	2.00	0.50
Compensation to Key Management Personnel	- Remuneration *	5.28	3.51

* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Company as a whole

Outstanding as at 31 March

(₹ in crore)

Nature of Relationship	Particulars	2023-24	2022-23
Parties having joint control over the Company	- 9% Optionally convertible preference shares	241.36	240.31
	- 9% Non Convertible Redeemable Preference Shares	3,300.00	-
	- Borrowings	17,384.02	17,384.02
	- Trade receivables (Gross)	60.13	8.02
	Less: Impairment provision	(3.55)	(3.29)
	Net trade receivables	56.58	4.73
	- Trade payables	84.65	928.29
	- Preference dividend	165.27	69.53
Subsidiaries	- Long term loan given (Gross)	2,605.66	2,605.66
	Less : Impairment allowance on loans given	(2,433.88)	(2,423.54)
	Net Long term loan given	171.78	182.12
	- Non-current investments	46.63	46.63
	Less : Impairment in the value of investment	(46.63)	(46.63)
	Net non-current investments	-	-
	- Trade receivables (Gross)	4.74	5.58
	Less: Impairment provision	(4.74)	(4.67)
	Net trade receivables	-	0.91
	- Trade payables	1.83	1.80
Joint Venture	- Non-current investments	92.38	92.38
	Less : Impairment in the value of investment	(92.38)	(92.38)
	Net non-current investments	-	-

(₹ in crore)

Nature of Relationship	Particulars	2023-24	2022-23
Members of the same Group i.e. Reliance Industries Limited	- Trade receivables (Gross)	22.66	55.43
	Less: Impairment provision	(0.81)	(0.52)
	Net trade receivables	21.85	54.91
	- Advance from customers	0.09	7.62
	- Trade payables	13.67	17.98
	- Advance to vendor	0.01	0.09
Compensation to Key Management Personnel	- Remuneration payable	0.30	0.29

C. Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

D. Disclosure in respect of significant transaction with related parties during the year

(₹ in crore)

Particulars	Year ended	
	31 March 2024	31 March 2023
Sales of goods		
Reliance Industries Limited	95.76	64.83
Reliance Retail Limited	151.10	335.07
Sintex Industries Limited	30.13	-
Sir H N Hospital Trust	0.10	0.55
Mileta a.s.	-	1.13
	277.09	**401.58**
Sales of services		
Reliance Brands Limited	62.80	-
	62.80	**-**
Sales of scrips		
Reliance Brands Limited	13.66	13.40
Marks and Spencer Reliance India Private Limited	-	34.37
Reliance Retail Limited	-	11.97
Genesis La Mode Private Limited	7.70	4.66
Reliance Brands Luxury Fashion Private Limited	4.48	4.12
GLF Lifestyle Brands Private Limited	3.21	2.87
GML India Fashion Private Limited	1.85	4.97
	30.90	**76.36**
Rental Income		
Reliance Industries Limited	0.76	-
Sintex Industries Limited	0.18	-
	0.94	**-**
Purchase of goods		
Reliance Industries Limited	1,907.14	3,068.25
Reliance Retail Limited	0.10	0.50
RP Chemicals (Malaysia) Sdn. Bhd.	31.81	17.08
BVM Overseas Limited	74.30	-
	2,013.35	**3,085.83**

(₹ in crore)

Particulars	Year ended	
	31 March 2024	31 March 2023
Software implementation		
Jio Platforms Limited	2.00	0.50
	2.00	**0.50**
Rent Expense		
Alok International Inc.	7.02	6.56
Sintex Industries Limited	0.14	-
	7.16	**6.56**
Business support service		
Reliance Industries Limited	1.32	2.35
Reliance Retail Limited	-	0.26
	1.32	**2.61**
Other Expenses		
Reliance Retail Limited	0.78	-
	0.78	**-**
Guarantee Commission		
Reliance Industries Limited	0.55	-
	0.55	**-**
Internet Expense		
Reliance Jio Infocom Limited	0.32	0.30
Hathway Cable & Datacom Limited	0.06	0.05
	0.38	**0.35**
Dividend on Preference Shares		
Reliance Industries Limited	96.78	23.46
	96.78	**23.46**
Delayed Payment Charges (interest)		
Reliance Industries Limited	65.50	12.81
	65.50	**12.81**
Remuneration *		
Bijay Agrawal	0.46	0.94
Vinod Sureka	1.15	-
Hitesh Kanani	0.69	0.71
Sunil O. Khandelwal	1.07	1.86
Ram Rakesh Gaur	1.91	-
	5.28	**3.51**

Outstanding balances

(₹ in crore)

Particulars	As at	
	31 March 2024	31 March 2023
Borrowings		
(a) 9% Optionally convertible preference shares (including debt and equity component)		
Reliance Industries Limited	241.36	240.31
	241.36	**240.31**
(b) 9% Non Convertible Redeemable Preference Shares		
Reliance Industries Limited	3,300.00	-
	3,300.00	**-**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(c) Borrowings		
Reliance Industries Limited	2,866.58	2,866.58
JM Financial Asset Reconstruction Company	14,517.44	14,517.44
	17,384.02	**17,384.02**
Trade payables		
Reliance Industries Limited	84.65	928.29
Alok International Inc.	1.83	1.80
BVM Overseas Limited	13.45	-
RP Chemicals (Malaysia) SDN BHD	-	17.07
Reliance Retail Limited	-	0.24
Jio Platforms Limited	0.01	0.57
	99.94	**947.97**
Preference dividend		
Reliance Industries Limited	165.27	69.53
	165.27	**69.53**
Loan given to Subsidiaries		
Alok Infrastructure Limited	1,372.99	1,372.99
Alok Industries International Limited	2.48	2.48
Grabal Alok (UK) Limited	76.35	76.35
Alok International Inc.	315.61	315.61
Alok Worldwide Limited	838.10	838.10
Grabal Alok International Limited	0.13	0.13
	2,605.66	**2,605.66**
Impairment allowance on loans given		
Alok Infrastructure Limited	(1,201.21)	(1,190.87)
Alok Industries International Limited	(2.48)	(2.48)
Grabal Alok (UK) Limited	(76.35)	(76.35)
Alok International Inc.	(315.61)	(315.61)
Alok Worldwide Limited	(838.10)	(838.10)
Grabal Alok International Limited	(0.13)	(0.13)
	(2,433.88)	**(2,423.54)**
Investments in Subsidiary		
Alok Infrastructure Limited	0.05	0.05
Alok International Inc. (₹ 43,225/-)	0.00	0.00
Alok Worldwide Limited (₹ 6,252/-)	0.00	0.00
Grabal Alok (UK) Limited	45.27	45.27
Alok Singapore Pte Limited (₹ 49/-)	0.00	0.00
Alok International (Middle East) FZE	1.31	1.31
	46.63	**46.63**
Impairment in value of investment in subsidiary		
Alok Infrastructure Limited	(0.05)	(0.05)
Alok International Inc. (₹ 43,225/-)	(0.00)	(0.00)
Alok Worldwide Limited (₹ 6,252/-)	(0.00)	(0.00)
Grabal Alok (UK) Limited	(45.27)	(45.27)
Alok Singapore Pte Limited (₹ 49/-)	(0.00)	(0.00)
Alok International (Middle East) FZE	(1.31)	(1.31)
	(46.63)	**(46.63)**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments in joint venture		
New City of Bombay Mfg Mills Limited	75.13	75.13
Aurangabad Textiles and Apparel Parks Limited	17.25	17.25
	92.38	**92.38**
Impairment in value of investment in joint venture		
New City of Bombay Mfg Mills Limited	(75.13)	(75.13)
Aurangabad Textiles and Apparel Parks Limited	(17.25)	(17.25)
	(92.38)	**(92.38)**
Trade receivables		
Reliance Industries Limited	60.13	8.02
Alok International Inc.	4.41	4.29
Alok Infrastructure Limited	0.33	0.33
Mileta a.s.	-	0.96
Reliance Retails Limited	22.48	55.40
	87.35	**69.00**
Trade receivables (Impairment allowance based on expected credit loss)		
Reliance Industries Limited	3.29	3.29
Alok International Inc.	4.41	4.29
Alok Infrastructure Limited	0.33	0.33
Reliance Retails Limited	0.81	0.52
	8.84	**8.43**
Other Receivables		
Reliance Brands Limited (₹ 10,862/-)	-	0.00
	-	**0.00**
Advance from customers		
Sir H N Hospital Trust	0.09	0.05
Sintex Industries Limited (from 30 March 2023)	-	7.57
	0.09	**7.62**
Advance to vendor		
Jio Platforms Limited	0.01	-
Sintex Industries Limited (from 30 March 2023)	-	0.09
	0.01	**0.09**
Remuneration payable *		
Bijay Agrawal	-	0.08
Vinod Sureka	0.08	-
Hitesh Kanani	0.06	0.06
Ram Rakesh Gaur	0.16	-
Sunil O. Khandelwal	-	0.15
	0.30	**0.29**

* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Company as a whole

39 Earnings per share (EPS)

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Profit for the year attributable to equity holders of Company	(813.71)	(874.89)
Weighted average number of equity shares outstanding for Basic EPS	4,96,52,40,401	4,96,52,40,401
Weighted average number of equity shares outstanding for diluted EPS	4,96,52,40,401	4,96,52,40,401
Earning per share		
Basic (in ₹)	(1.64)	(1.76)
Diluted (in ₹)	(1.64)	(1.76)

Note: Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. If the Potential ordinary shares are anti-dilutive then Basic EPS is considered for Dilutive EPS.

40 Disclosures Pursuant to – “Employee benefits”:

i) Defined contribution plans:

The Company’s contribution to Provident Fund for the year 2023-24 aggregating to ₹ 9.74 crore (Previous Year: ₹ 9.30 crore), ₹ 0.89 crore (Previous Year: ₹ 0.88 crore) for ESIC has been recognised in the statement of profit and loss under the head employee benefits expense. (Refer Note 28).

ii) Defined benefit plans:

a) Gratuity Plan:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member’s length of service and salary at retirement age.

The Company makes annual contribution to the Employee’s Company Gratuity Assurance Scheme, a funded defined benefit plan for qualifying employees. The Fund invests in the scheme of insurance with the Life Insurance Corporation of India, IndiaFirst Life Insurance Company Limited, SBI Life Insurance Company Limited and Canara HSBC Life Insurance Company Limited. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months.

The plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk : The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

Salary risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan’s liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2024 by KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Project Unit Credit Method as per Ind AS 19.

The following table sets out the status of the gratuity plan for the year ended 31 March 2024 as required under Ind AS 19.

(₹ in crore)

Particulars	Gratuity (funded) as at	
	31 March 2024	31 March 2023
I. Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	47.94	47.40
Current Service Cost	6.71	6.87
Interest Cost	3.56	3.27
Actuarial (Gain)	0.20	(4.99)
Benefits Paid	(8.94)	(4.61)
Closing Defined Benefit Obligation	**49.47**	**47.94**
II. Change in Fair Value of Plan Assets		
Opening Fair value of Plan Assets	27.17	23.86
Investment Income	2.02	1.65
Actuarial gain/(loss)	-	-
Contribution by Employer	7.02	7.53
Benefits Paid	(8.94)	(5.09)
Return on plan assets , excluding amount recognised in net interest expense	(0.21)	(0.78)
Closing fair value of plan assets	**27.06**	**27.17**
III. Net Liability recognised in the Balance Sheet	**22.41**	**20.77**
IV. a) Expense recognised in statement of Profit and Loss		
Current Service Cost	6.71	6.87
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.54	1.62
Total included in employment expenses	**8.25**	**8.49**
b) Included in other Comprehensive Income	**0.41**	**(4.23)**
V. Actual return on Plan Assets	**-**	**-**
VI. Investments details (Invested through Trustees of Alok Industries Limited Employees Group Gratuity Assurance Scheme):		
Insurer Managed Funds	27.06	27.17
	100%	100%
VII. The assumptions used in accounting for the gratuity are set out below:		
Discount rate	7.15%	7.40%
Rate of increase in compensation levels of covered employees	6.00%	6.00%
Rate of return on plan assets *	6.90%	6.90%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition / withdrawal rate	8%	8%
VIII. Future contribution :		
Amount expected to be contributed in the next 12 months	30.23	28.17

* Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by respective insurance companies (as above), since the fund is managed by Insurer. The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotions and other relevant factors

Experience Adjustments:

(₹ in crore)

Particulars	Year Ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Defined benefit obligation	49.47	47.94	47.40	41.15	40.15
Plan Assets	27.06	27.17	23.86	20.41	19.50
Surplus / (Deficit)	(22.41)	(20.77)	(23.54)	(20.75)	(20.65)
Experience Adjustments on Plan Liabilities	(0.72)	(3.18)	2.71	(2.89)	(6.16)

Asset Allocation:

Since the investments are held in the form of deposit with the fund managers, these are not volatile and the market value of assets is the cost value of assets and has been accordingly considered for the above disclosure.

Sensitivity Analysis:

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation (Base)	49.47	47.94

(₹ in crore)

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	53.51	45.94	51.69	44.67
(% change compared to base due to sensitivity)	8.20%	-7.10%	7.80%	-6.80%
Salary Growth Rate (-/+1%)	45.97	53.39	44.75	51.51
(% change compared to base due to sensitivity)	-7.10%	7.90%	-6.70%	7.40%
Attrition Rate (-/+50% of attrition rates)	48.46	49.91	46.72	48.53
(% change compared to base due to sensitivity)	-2.00%	0.90%	-2.60%	1.20%
Mortality Rate (-/+10% of mortality rates)	49.46	49.49	47.93	47.96
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Maturity Profile of Defined Benefit Obligation

(₹ in crore)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5.49
2 to 5 years	20.78
6 to 10 years	23.09
More than 10 years	48.37

The average duration of defined benefit plan obligation as on 31 March 2024 is 4.70 years (31 March 2023 is 5.21 years)

41 Segment Information:

The Chief Operating Decision Maker (CODM) monitors the operating results at the Company level for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Company operates in a single primary segment namely "Textiles", which constitutes a reportable segment as per Ind AS 108.

a. Geographic Information

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations from customers within India	4,248.42	5,662.36
Revenue from operations from customers outside India	1,107.93	1,133.15
	5,356.35	**6,795.51**

b. Major Customer

There are no customers who individually contribute more than 10% of Company's total Revenue.

c. Segment assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Assets within India	6,919.11	7,083.65
Assets outside India	216.53	76.45
	7,135.64	**7,160.10**

42 Capital Management and Financial Management Framework:

The Company being in a working capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capex, working capital, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Since net worth of the Company is negative, debt equity ratio is not calculated.

The key risks associated with day to day operations of the Company and working capital management are given below:

A. Credit Risk:

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables and other financial assets.

i) Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

The following table gives details in respect of percentage of revenue generated from the top ten customers.

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from top 10 customers	20%	23%

Ageing of Trade Receivables

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 6 months	411.72	248.44
6 months to 1 year	8.18	49.97
More than 1 years	110.72	100.33
Impairment allowance for doubtful debts	(106.10)	(105.10)
Total	**424.52**	**293.64**

ii) Other Financial Assets & loans

The Company has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Hence, these are low risk items and the Company evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

The Company had in earlier years given loans to its subsidiaries/a Company in which erstwhile directors were interested of ₹ 1,465.99 crore, which are fully provided for in the books. The net exposure of ₹ 171.78 crore is with respect of one wholly owned subsidiary whereby the Company has impaired to the extent of the fair valuation of the subsidiary's investment properties / inventories.

B. 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 of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, derivatives and other financial assets.

i) Currency Risk

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports. The Company has exports and to that extent has a natural hedge as a mitigation measure to cover foreign exchange risk on account of imports/ expenses in foreign currency. The Company hedges its foreign currency risk by entering into forward contracts.

Derivatives outstanding as at the reporting date (in respective currency) as at 31 March, 2024 and 31 March, 2023

(Amount in crore)

Particulars of Transactions	Year	Currency	Foreign Currency	INR
Forward cover to Sale USD – Trade Receivables	2023-24	USD	2.5	208.43
Forward cover to Sale USD – Trade Receivables	2022-23	USD	0.8	65.77

Particulars of unhedged foreign currency exposure as at the reporting date

(Amount in crore)

Particulars of Transactions	Currency	31 March 2024		31 March 2023	
		Foreign Currency	INR. (in crore)	Foreign Currency	INR. (in crore)
Import trade payable	USD	0.22	17.95	0.43	35.33
	EUR	0.001	0.06	0.002	0.21
	CHF	-	-	0.002	0.19
	GBP	0.001	0.14	-	-
	JPY	1.78	0.98	4.75	2.94
Export trade receivable	USD	0.07	6.06	0.09	7.10
	EUR	0.02	1.96	0.04	3.58
Bank balance	BDT	0.08	0.07	-	-

Foreign Currency Sensitivity

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and negative number below indicates a decrease in profit.

Following is the analysis of change in profit where the Indian Rupee strengthens and weakens by 5% against the relevant currency:

(₹ in crore)

Currency	Effect on profit before tax Change in rate (upward 5%)		Effect on profit before tax Change in rate (downward 5%)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
CHF	-	(0.01)	-	0.01
Euro	0.10	0.17	(0.10)	(0.17)
JPY	(0.05)	(0.15)	0.05	0.15
USD	(0.71)	(1.59)	0.71	1.59
GBP	(0.01)	-	0.01	-

ii) Interest rate risk

a. 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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining a mix between fixed and floating rate borrowings.

b. The profile of the Company's fixed and floating rate borrowings is given below:

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Variable interest rate borrowings	3,588.85	5,059.68
Fixed interest rate borrowings	3,541.36	240.31

The Company has a long term borrowing of ₹ 17,384.02 crore which is interest free for a period of 8 years as per the resolution plan (Refer note 33). Being interest free, there is no interest rate risk on this loan for the next 5 years.

Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit. A positive effect is decrease in profit and negative effect is increase in profit.

(₹ in crore)

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March, 2024	INR	50	17.97
	INR	(50)	(17.97)
31 March, 2023	INR	50	25.36
	INR	(50)	(25.36)

iii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw materials like PTA, MEG, cotton and yarn. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

C. Financial risk management objectives

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

D. Liquidity Risk:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure for capex. The Company generates sufficient cash flow from operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at 31 March 2024, the Company has undrawn committed borrowing facilities amounting to ₹ 123.75 crore and the Company expects to enjoy all the working capital limits sanctioned to it in FY 24-25.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Year 2023-24

(₹ in crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
Non Derivative financial instruments								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	241.36
9% Non Convertible Redeemable Preference Shares	-	-	-	-	-	3,300.00	3,300.00	3,300.00
Long term borrowings	-	-	43.13	215.63	366.56	20,208.70	20,834.02	20,829.74
Short term borrowings								
Cash Credit Facilities / Working Capital Loan	143.13	-	-	-	-	-	143.13	143.13
Trade payables								
Trade payables-Micro and small enterprises	-	33.71	-	-	-	-	33.71	33.71
Trade payables-other than micro and small enterprises	-	329.50	-	-	-	-	329.50	329.50
Other payables	-	138.31	-	-	-	-	138.31	138.31
Other financial liabilities								
Preference Dividend	-	165.27	-	-	-	-	165.27	165.27
Derivative instrument	-	0.67	-	-	-	-	0.67	0.67
Lease liabilities	-	5.06	2.53		-	-	7.59	7.13
Creditors for Capital Supplies/ Services	-	2.79	-	-	-	-	2.79	2.79
Deposit from Vendors	15.96		-	-	-	-	15.96	15.96
Total	**159.09**	**675.31**	**45.66**	**215.63**	**366.56**	**23,758.70**	**25,220.95**	**25,207.57**

Year 2022-23

(₹ in crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
Non Derivative financial instruments								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	240.31
9% Non Convertible Redeemable Preference Shares	-	-	-	-	-	-	-	-
Long term borrowings	-	604.75	954.48	1,004.47	1,089.35	18,533.13	22,186.18	22,174.14
Short term borrowings								
Cash Credit Facilities / Working Capital Loan	269.56	-	-	-	-	-	269.56	269.56
Trade payables	-	-	-	-	-	-		
Trade payables-Micro and small enterprises	-	55.69	-	-	-	-	55.69	55.69

Year 2022-23 (₹ in crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
Trade payables-other than micro and small enterprises	-	1,436.37	-	-	-	-	1,436.37	1,436.37
Other payables	-	133.14	-	-	-	-	133.14	133.14
Other financial liabilities								
Interest accrued on borrowings	0.37	-	-	-	-	-	0.37	0.37
Preference Dividend	-	-	-	-	-	69.53	69.53	69.53
Derivative instrument	-	-	-	-	-	-	-	-
Lease liabilities		5.06	5.06	2.53	-	-	12.65	11.38
Creditors for Capital Supplies/ Services	-	0.33	-	-	-	-	0.33	0.33
Deposit from Vendors	16.59	-	-	-	-	-	16.59	16.59
Total	**286.52**	**2,235.34**	**959.54**	**1,007.00**	**1,089.35**	**18,852.66**	**24,430.41**	**24,407.41**

43 Fair value Measurement

The Carrying value of financial assets and financial liabilities are as below

(₹ in crore)

Sr. No.	Particulars	31 March 2024	31 March 2023
A.	**Financial Assets**		
I)	**Measured at amortised cost**		
(i)	Investments	0.05	0.05
(ii)	Loans	171.78	182.12
(iii)	Trade receivable	424.52	293.64
(iv)	Other receivables	-	1.21
(v)	Cash and cash equivalent	8.21	0.79
(vi)	Other bank balances	190.81	39.27
(vii)	Security deposits	2.98	2.87
(viii)	Other financial assets	0.61	1.04
II)	**Measured at fair value through profit & loss (FVTPL)**		
	Other financial assets		
	Derivative Asset (Forward Contract)	-	0.15
	Total Financial Assets	**798.96**	**521.14**
B	**Financial Liabilities**		
I)	**Measured at amortised cost**		
(i)	Borrowings	24,514.23	22,684.01
(ii)	Lease liabilities	7.13	11.38
(iii)	Trade payable	363.21	1,492.06
(iv)	Other financial liabilities	184.02	86.82
(v)	Other payables	138.31	133.14
II)	**Measured at fair value through profit & loss (FVTPL)**		
	Other financial liabilities		
	Derivative Liability (Forward Contract)	0.67	-
	Total Financial Liabilities	**25,207.57**	**24,407.41**

Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

As at 31 March 2024				Fair values measurement using		
Particulars	**Valuation Techniques**	**Carrying values**	**Fair Values**	**Level 1**	**Level 2**	**Level 3**
Other financial liabilities						
Derivative Liability (Forward Contract)	Mark to Market	0.67	0.67	-	0.67	-

As at 31 March 2023				Fair values measurement using		
Particulars	**Valuation Techniques**	**Carrying values**	**Fair Values**	**Level 1**	**Level 2**	**Level 3**
Other financial assets						
Derivative Asset (Forward Contract)	Mark to Market	0.15	0.15	-	0.15	-

Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation technique:

(i) Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There has been no transfers between level 1 & level 2 during the period.

44 Lease Disclosures

Company as a lessee

The Company has lease contracts for land used in its operations, which has a lease terms of 95 years. As per the terms of lease, the Company was required to make one-time advance lease payment for the leased land. Hence, following the terms of the leased agreement, the Company has made the one-time lease payment and consequently, there are no lease liabilities recorded in the Balance Sheet as at 31 March 2024.

The Company has also entered into new lease contracts (from 1 October 2022), for factory buildings with tenure of 10 years with a lock in period of 3 years.

Refer note 2 for disclosure relating to right of use assets.

Set out below are the carrying amounts of lease liabilities (on the face of Balance sheet under Financial Liabilities) and the movements during the period:

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Opening Balance	11.38	-
Additions/Deletions	-	13.37
Accretion of Interest	0.81	0.54
Payments	(5.06)	(2.53)
Closing Balance	7.13	11.38
Current	4.65	4.25
Non-Current	2.48	7.13

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Less than one year	5.06	5.06
Later than one year but less than five years	2.53	7.59

The extension option of above lease is not expected to be exercised

The following are the amounts recognised in statement of profit and loss:

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	4.45	2.37
Interest expense on lease liabilities	0.81	0.54
Rent Expense relating to short term leases (included in other expenses)	13.64	14.17
Total amount recognised in profit or loss	**18.90**	**17.08**

The Company had total cash outflows for leases of INR ₹ 5.06 crore in 31 March 2024 (Previous Year: ₹ 2.53 crore). incremental borrowing rate for lease liabilities is 9%.

Extension and termination option

The lease of building contain termination options exercisable by both the lessor and the lessee after the end of the non-cancellable contract period. Where practicable, the Company seeks to include termination options in new leases to provide economic viability. The Company assesses at lease commencement whether it is reasonably certain to exercise the termination options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Company as a lessor

The Company has entered into leases on its investment property portfolio consisting of certain Residential flats and commercial buildings (see Note 3). These leases have terms of between 5 and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 0.14 crore (2022-23: ₹ 0.07 crore). There are no non-cancellable leases.

45 The Company had granted interest free loan in earlier years (prior to corporate insolvency resolution process) to a company which is outstanding as at the year-end amounting to ₹ 233.32 crores (against which an impairment allowance of ₹ 233.32 crores is made). Further, the Company had granted interest free loan in earlier years (prior to the corporate insolvency resolution process) to its wholly owned subsidiaries ('WOS') which are outstanding as at the year-end amounting to ₹ 2,605.66 crores (against which an impairment allowance of ₹ 2,433.88 crores is made). Based on legal opinion obtained by the Company, the provisions of section 186 of the Companies Act, 2013 are not applicable to all such interest free loans granted under the erstwhile Companies Act, 1956 and by virtue of the resolution plan approved by the NCLT, any claim from the authorities with respect to the breach / contravention / non-compliance of any Applicable law is abated, settled and extinguished as at the closing date (i.e. 14 September 2020).

46 As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

A CSR committee has been formed by the Company as per the Act. The Company has incurred losses in current and in previous years, Accordingly, as the average net profit for immediately preceding three financial years is NIL there are no amounts required to be spend on corporate social responsibility under section 135 of the Companies Act, 2013. Consequently, there are no unspent amount on ongoing projects / other than ongoing projects.

47 In the earlier year, on 22 March 2021, the NCLT has passed the order for withdrawal of the corporate insolvency resolution process for Alok Infrastructure Limited ("AIL"), wholly owned subsidiary of the Company. Post this, the subsidiary had also performed a valuation of its investment properties / inventories with the help of external valuation specialists and accordingly considered impairment in its books in earlier years. AIL do not have significant business operations and has made a loss of ₹ 12.73 crore for the year ended 31 March 2024 and has accumulated losses of ₹ 1,517.95 crore as on 31 March 2024. During the current year, the said subsidiary has also reassessed the valuation of its investment properties / inventories with the help of external valuation specialist and there are no significant change in the valuation, however the company has incurred losses during the year and accordingly the impairment provision of ₹ 1,201.21 crore (previous year ₹ 1,190.87 crore) against gross loan value of ₹ 1,372.99 crore (previous year ₹ 1,372.99 crore) is made as on 31 March 2024 (refer note 6).

48. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

50 Other Disclosure

a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The Company has not entered into any transactions with struck off companies during the year.

c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

g. The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

51 Ratios including reason for variance of more than 25% as required by Schedule III

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change
1	Current ratio	Current Assets	Current Liabilities	1.93	0.64	201.56
	Reason for variance – change is on account of reduction in current liabilities (mainly trade payables & current maturities of long term borrowings)					
2	Debt- Equity Ratio	Total Debt (Borrowings)	Shareholder’s Equity	(1.35)	(1.31)	3.05
3	Debt Service Coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest Expense + Principal Repayments made during the year for long term loans + Lease payments	0.02	(0.04)	(150.00)
	Reason for variance – change is on account of repayment of long term debts					

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% change
4	Return on Equity ratio	Profit / (loss) for the period before exceptional items	Average Shareholder's Equity	0.05	0.05	-
5	Inventory Turnover ratio	Cost of goods sold = Cost of material consumed + purchase of stock in trade + Change in inventory	Average Inventory	4.10	4.72	(13.14)
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	14.92	17.98	(17.02)
7	Trade Payable Turnover Ratio	Purchase of raw material (Note 26), purchase of packing material (Note 26), Purchase of stock in trade + Other expenses excluding impairment & loss on sale of asset (Note 31)	Average Trade Payables & other payables	4.49	4.25	5.65
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	6.75	(7.40)	(191.22)
	Reason for variance – change is on account of reduction in current liabilities (mainly trade payables & current maturities of long term borrowings)					
9	Net Profit ratio	Profit / (loss) for the period before exceptional items	Revenue from operations	(0.15)	(0.13)	15.38
10	Return on Capital Employed	Earnings before interest, tax and exceptional items	Average Capital Employed = Total Equity + Total Debt	(0.04)	(0.07)	(42.86)
	Reason for variance – change is on account of increase in borrowings during the year					
11	Return on Investment	Interest (Finance Income)	Average cash & cash equivalent	0.05	0.05	-

52 There are no standards that are notified and not yet effective as on the date.

53 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
Chief Financial Officer

Hitesh Kanani
Company Secretary

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	(Non-Executive, Non Independent Director)	(DIN:00008531)
Anil Kumar Rajbanshi	(Non-Executive, Non Independent Director)	(DIN:03370674)
V. Ramachandran	(Non-Executive, Non Independent Director)	(DIN:02032853)
Nirav Parekh	(Non-Executive, Non Independent Director)	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

To the Members of Alok Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Alok Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint ventures as at March 31, 2024, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 32 of the consolidated financial statements 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 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 loan. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
A. Recoverability of carrying value of property, plant and equipment, Investment properties / Inventories.	
As at March 31, 2024 the Holding Company has Property, plant and equipment of ₹ 4,923.34 crores. In earlier years consequent to the business plan approved by the re-constituted Board of Directors of the Holding Company, the Holding Company had through an external valuation specialist determined the value in use of property, plant and equipment and recorded an impairment provision of ₹ 8,217.94 crores in the books. Based on recent business developments and changes in economy, the Board has made required revisions to the business plan and has accordingly updated the value in use calculations using the discounted cash flow method with the help of an external valuation specialist. Based on the same, the Holding Company has determined there are no material adjustments required to the impairment allowance already recorded. The value in use is sensitive to changes in certain inputs / assumptions used for forecasting the discounted cash flow projections due to inherent uncertainty involved in these assumptions. Accordingly, the same has been considered as a key audit matter. The auditors of Alok Infrastructure Limited have reported a key audit matter with respect to the fair valuation of the assets performed by the management by involving an independent valuer to assess the recoverability of the carrying value of its investment properties / inventories.	Our audit procedures included the following: • We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Holding Company has in relation to impairment review processes. • We assessed the Holding Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the competence and objectivity of Holding Company's internal specialists involved in the process. • We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We discussed with the management changes in key drivers as compared to the previous year to evaluate the reasonableness of the inputs and assumptions used in the cash flow forecasts. • In respect of the key audit matter reported to us by the auditor of Alok Infrastructure Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: o Reviewed the valuation report of the independent valuer and the methodologies adopted by the valuer for ascertaining fair value • Assessed the disclosures made in the consolidated financial statements.
B. Contingent liabilities	
The auditors of Alok Infrastructure Limited have reported a key audit matter with respect to ₹ 17.33 crores paid under protest by the subsidiary to Peninsula Land Limited in view of the settlement of arbitration proceedings between the subsidiary company and Peninsula Land Limited through execution of a consent award dated June 17, 2017. As per the consent terms, the subsidiary was liable to pay Maharashtra Valued Added Tax (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 subsidiary. There is however, an outstanding claim with respect to the potential interest on MVAT which not been fully crystallized as the issue with respect to the liability to pay interest is pending before the Hon'ble Supreme Court. Refer Note 38 of consolidated financial statements.	Our audit procedures included the following: • In respect of the key audit matter reported to us by the auditor of Alok Infrastructure Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: o Obtained and read the consent award dated June 17, 2017 between the subsidiary Company and Peninsula Land Limited. o Examined management assessment with respect to classification as a contingent liability and obtained representation letter from the management.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and 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 companies 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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 consolidated 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.
- 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 Holding 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 management.
- 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 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors , to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 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.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total assets of ₹ 1,734.68 crores as at March 31, 2024, and total revenues of ₹ Nil and net cash outflows of ₹ 0.24 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The consolidated financial statements include the Group's share of net loss of ₹ 0.97 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries,, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, associate and joint ventures to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiary, company, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, and as described in note 50, the Holding Company and subsidiary have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGDG7321

Place of Signature: Mumbai
Date: April 20, 2024

ANNEXURE 1 to the independent Auditor's Report of even date on the consolidated financial statements of Alok Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi). Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company / subsidiary / joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Alok Industries Limited	L17110DN1986PLC000334	Holding Company	i (c), iii (c), iii (d) and iii (e)
2.	Alok Infrastructure Limited	U45201MH2006PLC164267	Subsidiary Company	ix (a)

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGDG7321

Place of Signature: Mumbai
Date: April 20, 2024

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

In conjunction with our audit of the consolidated financial statements of Alok Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Group and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to this 1 subsidiary, which is a company incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

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

per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGDG7321

Place of Signature: Mumbai
Date: April 20, 2024

CONSOLIDATED BALANCE SHEET

As At 31 March, 2024

(₹ in crore)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	4,989.75	5,294.85
(b) Capital work-in-progress	4	17.95	15.01
(c) Investment property	3	199.00	199.69
(d) Right-of-use assets	2	19.94	24.39
(e) Other intangible assets	2	6.20	0.60
(f) Financial assets			
(i) Investments	5	0.05	0.05
(ii) Loans	6	-	-
(ii) Other financial assets	12(a)	21.21	21.49
(g) Deferred tax assets (net)	7	9.67	6.75
(h) Other non current assets	8	350.88	90.79
Total non-current assets		**5,614.65**	**5,653.62**
(2) Current assets			
(a) Inventories	9	941.57	1,039.03
(b) Financial assets			
(i) Trade receivables	10	464.73	344.74
(ii) Cash and cash equivalents	11	19.12	13.86
(iii) Bank balances other than (ii) above	12(b)	197.65	45.79
(iv) Other financial assets	13	-	1.37
(c) Other current assets	8	169.11	362.70
Total current assets		**1,792.18**	**1,807.49**
Total assets		**7,406.83**	**7,461.11**
Equity and liability			
(1) Equity			
(a) Equity share capital	14	496.53	496.53
(b) Other equity	15	(20,272.40)	(19,396.96)
Total equity attributable to equity holders of Parent		**(19,775.87)**	**(18,900.43)**
Liability			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	24,405.35	21,830.74
(ii) Lease liabilities	48	2.48	7.13
(iii) Other financial liabilities	21	-	69.53
(b) Provisions	17	39.48	41.43
Total non-current liabilities		**24,447.31**	**21,948.83**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,602.27	2,320.60
(ii) Lease liabilities	48	4.65	4.25
(iii) Trade payables	19		
- Total outstanding dues of micro and small enterprises		33.71	55.69
- total outstanding dues of others		454.95	1,569.57
(iv) Other payables	20	168.53	166.80
(v) Other financial liabilities	21	259.12	79.11
(b) Provisions	17	5.81	6.98
(c) Other current liabilities	22	206.35	209.71
Total current liabilities		**2,735.39**	**4,412.71**
Total Equity and liabilities		**7,406.83**	**7,461.11**
Summary of material accounting policies	1		
The accompanying notes are an integral part of the consolidated financial statements	2 to 53		

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
(Chief Financial Officer)

Hitesh Kanani
(Company Secretary)

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	Non-Executive, Non Independent Director	(DIN:00008531)
Anil Kumar Rajbanshi	Non-Executive, Non Independent Director	(DIN:03370674)
V. Ramachandran	Non-Executive, Non Independent Director	(DIN:02032853)
Nirav Parekh	Non-Executive, Non Independent Director	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For The Year Ended 31 March, 2024

ALOK INDUSTRIES LIMITED

(₹ in crore)

Particulars		Notes	Year ended 31 March, 2024	Year ended 31 March, 2023
(1)	**Income :**			
	(a) Revenue from operations	23	5,509.59	6,989.20
	(b) Other income	24	23.22	64.72
	Total income		**5,532.81**	**7,053.92**
(2)	**Expenses:**			
	(a) Cost of materials consumed	25	3,653.17	4,844.55
	(b) Purchase of traded goods		3.61	18.10
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	97.04	223.41
	(d) Employee benefits expense	27	477.56	491.73
	(e) Finance costs	28	596.07	501.24
	(f) Depreciation and amortisation expenses	29	324.62	364.91
	(g) Other expenses	30	1,229.52	1,488.96
	Total expenses		**6,381.59**	**7,932.90**
(3)	**Loss before share of profit/(loss) of Joint Ventures and tax (1-2)**		(848.78)	(878.98)
(4)	Share of (loss) from joint ventures		(0.96)	(0.97)
(5)	**(Loss) before tax (3+4)**		**(849.74)**	**(879.95)**
(6)	**Tax expenses / (benefits)**			
	(i) Current tax	7	(0.20)	0.51
	(ii) Deferred tax	7	(3.90)	-
	(iii) Adjustment of tax relating to earlier periods		1.18	-
	Net tax expenses / (benefits)		**(2.92)**	**0.51**
(7)	**(Loss) for the year (5-6)**		(846.82)	(880.46)
(8)	**Other comprehensive income**			
	(a) Items that will not be subsequently reclassified to statement of profit and loss			
	(i) Remeasurements gains/(losses) on defined benefit plans		(0.41)	4.23
	(ii) Income tax on (a)(i) above		-	-
	(b) Items that will be subsequently reclassified to statement of profit and loss			
	(i) Foreign Currency Translation Reserve		(28.21)	(116.89)
	Total other comprehensive income		**(28.62)**	**(112.66)**
(9)	**Total comprehensive Income for the year net of tax (7+8)**		**(875.44)**	**(993.12)**
(10)	**Earnings per equity share (face value of ₹ 1 each)**			
	(a) Basic (₹)	43	(1.71)	(1.77)
	(b) Diluted (₹)	43	(1.71)	(1.77)
Summary of material accounting policies		1		
The accompanying notes are an integral part of the consolidated financial statements		2 to 53		

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

Vinod Sureka
(Chief Financial Officer)

Hitesh Kanani
(Company Secretary)

Place: Mumbai
Date: 20th April 2024

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	Non-Executive, Non Independent Director	(DIN:00008531)
Anil Kumar Rajbanshi	Non-Executive, Non Independent Director	(DIN:03370674)
V. Ramachandran	Non-Executive, Non Independent Director	(DIN:02032853)
Nirav Parekh	Non-Executive, Non Independent Director	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 March, 2024

A) Equity share capital of ₹ 1/- each issued, subscribed and fully paid up

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance	496.53	496.53
Changes in equity share capital during the year	-	-
Closing balance	**496.53**	**496.53**

B) Other equity (refer note 15)

(₹ in crore)

Particulars	Reserves & Surplus						Other Comprehensive Income		Total Equity attributable to equity holders of the company
	Capital Reserve	Capital Reserve on consolidation	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurements gains /(losses) on defined benefit plans	
Balance as at 1 April 2022	1,984.89	14.52	9.10	1,160.31	293.30	(21,705.57)	(180.52)	20.13	(18,403.84)
Addition / Reduction during the year									
(Loss) before tax	-	-	-	-	-	(880.46)	-	-	(880.46)
Addition during the year							(116.89)	-	(116.89)
Other Comprehensive Income	-	-	-	-	-	-	-	4.23	4.23
Balance as at 31 March 2023	**1,984.89**	**14.52**	**9.10**	**1,160.31**	**293.30**	**(22,586.03)**	**(297.41)**	**24.36**	**(19,396.96)**
Addition / Reduction during the year									
(Loss) before tax	-	-	-	-	-	(846.82)	-	-	(846.82)
Addition during the year	-	-	-	-	-	-	(28.21)	-	(28.21)
Other Comprehensive Income	-	-	-	-	-	-	-	(0.41)	(0.41)
Balance as at 31 March 2024	**1,984.89**	**14.52**	**9.10**	**1,160.31**	**293.30**	**(23,432.85)**	**(325.62)**	**23.95**	**(20,272.40)**

Summary of material accounting policies 1

The accompanying notes are an integral part of the consolidated financial statements 2 to 53

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

Vinod Sureka
(Chief Financial Officer)

Hitesh Kanani
(Company Secretary)

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	Non-Executive, Non Independent Director	(DIN:00008531)
Anil Kumar Rajbanshi	Non-Executive, Non Independent Director	(DIN:03370674)
V. Ramachandran	Non-Executive, Non Independent Director	(DIN:02032853)
Nirav Parekh	Non-Executive, Non Independent Director	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

CONSOLIDATED CASH FLOW STATEMENT
For The Year Ended 31 March, 2024

ALOK INDUSTRIES LIMITED

(₹ in crore)

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A]	**Cash Flow from Operating Activities**		
	(Loss) before tax as per the statement of profit and loss	(849.74)	(879.95)
	Adjustments for:		
	Depreciation and amortisation of property, plant and equipment, investment property, right of use assets and intangible assets	324.62	364.91
	Finance costs	596.07	501.24
	Rental income	(3.49)	(2.94)
	Interest income	(7.23)	(2.53)
	Net unrealised exchange (gain) / loss	0.66	(0.98)
	(Gain)/Loss on sale of property, plant and equipments (net)	0.35	(22.23)
	Impairment allowance on trade and other receivables	2.55	21.35
	Share of profit/(loss) from Joint Ventures	0.96	0.97
	Gain on reversal of Impairment of investment in joint ventures	(0.96)	(0.97)
	Bad debts written off (net)	1.92	3.38
	Sundry credit balances written back (net)	(0.01)	(4.07)
	Operating Profit/(Loss) before working capital changes	**65.70**	**(21.82)**
	Adjustments for		
	Decrease / (Increase) in inventories	97.46	245.39
	Decrease / (Increase) in trade receivables	(122.61)	137.29
	Decrease / (Increase) in other assets	(54.84)	53.63
	(Decrease)/Increase in trade payable	(1,137.12)	299.07
	(Decrease)/Increase in provisions	(3.53)	4.45
	(Decrease)/Increase in other liabilities	(1.58)	101.40
	Cash (used in) / generated from operations	**(1,156.52)**	**819.41**
	Income taxes (paid) (net)	(4.21)	(6.14)
	Net cash (used in) / generated from operating activities	**(1,160.73)**	**813.27**
B]	**Cash flow from Investing Activities**		
	Purchase of property plant & equipment, including Capital work in progress & capital advances	(36.15)	(44.22)
	Proceeds from sale of property plant & equipment	7.11	28.53
	Fixed deposit (placed) / matured (net)	(151.43)	(1.94)
	Rental income	3.49	2.94
	Interest received	7.23	2.09
	Net cash (used in) / generated from investing activities	**(169.75)**	**(12.60)**

CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31 March, 2023

(₹ in crore)

Particulars		Year ended 31 March, 2024	Year ended 31 March, 2023
C]	**Cash flow from Financing Activities**		
	Proceeds from issue of Preference Shares	3,300.00	-
	Proceeds from long term borrowings	3,460.63	-
	Repayment of long term borrowings	(4,805.47)	(339.76)
	Proceeds from / (Repayment) of short term borrowings (net)	(108.04)	113.12
	Payment of lease liabilities	(5.06)	(2.53)
	Interest paid	(478.11)	(457.70)
	Net cash (used in) / generated from financing activities	**1,363.95**	**(686.87)**
D]	Exchange difference arising on conversion debited to foreign currency translation reserve	(28.21)	(116.89)
	Net (decrease)/Increase in Cash and Cash equivalents (A+B+C+D)	5.26	(3.09)
	Cash and Cash equivalents at the beginning of the year	13.86	16.95
	Cash and Cash equivalents at the end of the year (refer note 11)	**19.12**	**13.86**

Non-cash investing and financing activities (refer note 11)

Summary of material accounting policies (refer note 1)

The accompanying notes are an integral part of the consolidated financial statements (refer note 2 to 53)

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

Vinod Sureka
(Chief Financial Officer)

Hitesh Kanani
(Company Secretary)

Place: Mumbai
Date: 20th April 2024

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	Non-Executive, Non Independent Director	(DIN:00008531)
Anil Kumar Rajbanshi	Non-Executive, Non Independent Director	(DIN:03370674)
V. Ramachandran	Non-Executive, Non Independent Director	(DIN:02032853)
Nirav Parekh	Non-Executive, Non Independent Director	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

CORPORATE INFORMATION

Alok Industries Limited ("The Parent Company") is a Public Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956. The equity shares of the Parent Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is primarily engaged in the business of textile manufacturing including mending and packing activities. The registered office of the Parent Company is located at 17/5/1, 521/1, Village Rakholi / Saily, Silvassa, The Union Territory of Dadra and Nagar Haveli and Daman and Diu-396230.

Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 18 July, 2017, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Parent Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to its order dated 8 March, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan submitted by the Resolution Applicants for the Parent Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") ("Approved Resolution Plan"). As per the terms of Section 31 of the Code, the Resolution Plan shall be binding on the Parent Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 20th April 2024.

NOTE 1: MATERIAL ACCOUNTING POLICIES

This Note provides a list of the Material Accounting Policies adopted by Alok Industries Limited (the Parent Company), it's Subsidiaries (collectively referred as the Group) and Joint Ventures; in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements ('Consolidated Ind AS Financial Statements').

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

a. Derivative financial instruments,

b. Certain financial assets and liabilities measured at fair value, and

c. Defined benefit plans - plan assets measured at fair value;

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in ₹, which is the functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

b) Principles of consolidation and equity accounting:

i) Subsidiary companies

Subsidiary companies are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interest in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

ii) Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interest in Joint Venture Company is accounted for using the equity method.

iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit and loss of the investee in profit and loss, and share of the Group in Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associate company and Joint Venture Company are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (l) below.

c) Current versus non-current classification

The Group 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

d) Foreign Currency Transactions and Translation

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

e) Revenue from contract with customers:

The Group recognises revenue from the following major sources, acting in the capacity of principal:

- Sale of consumer product
- Other operating revenue

Sale of consumer product

The Group sells textile Products. The Group recognizes revenue on the sale of goods, net of discounts, sales incentives, estimated customer returns and rebates granted, if any, when control of the goods is transferred to the customer.

Discounts given include rebates, price reductions and other incentives given to customers. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Export Incentives

Export benefits arising from Duty Drawback scheme, Merchandise Export Incentive Scheme and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income' (Revenue from operation).

Nature, timing of satisfaction of performance obligation and transaction price (Fixed and variable)

The control of goods is transferred to the customer depending upon the terms or as agreed with customer or delivery basis (i.e. at the point in time when goods are delivered to the customer or when the customer purchases the goods from the Group warehouse). Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Based on the terms of the contract and as per business practice, the Group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excludes amount collected on behalf of third parties such as taxes.

The Group provides volume discount and rebate schemes, to its customers on certain goods purchased by the customer once the quantity of goods purchased during the period exceeds a threshold specified in the contract. Volume discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Group considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract.

Rendering of services

Revenue from services mainly consists of job work income and is recognised when performance obligation is satisfied. The transaction price of these services is recognised as a contract liability upon receipt of advance from the customer, if any.

Contract assets, contract liabilities and trade receivables

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues (which we refer to as unearned revenues) and advance from customers are classified as contract liabilities. A receivable is recognised by the Group when the control over the goods is transferred to the customer such as when goods are delivered as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average credit period on sale of goods is 7 to 90 days.

f) Income taxes:

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. While preparing standalone Ind AS financial statements, temporary differences are calculated using the carrying amount as per standalone Ind AS financial statements and tax bases as determined by reference to the method of tax computation.

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
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

g) Property, Plant and Equipment

Assets held for use in the production or supply of goods or servicesor for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated, however, it is subject to impairment.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Likewise, subsequent cost incurred to overhaul the plant and machineries and major inspection costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 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:

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on property, plant and equipment has been provided on straight line method as per the useful life prescribed in Schedule II of the Company's Act, 2013, except in case of following assets, where useful life used is different than those prescribed in part C of Schedule II:

Asset category	Estimated useful life
Buildings	50 to 60 years
Plant and Machinery	15 to 40 years

Based on technical evaluation done by the Chartered Engineer, the management believes that the useful lives as given above, best represent, the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

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

h) Intangible assets:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows

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

i) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

The Group may incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and do not qualify for capitalisation. However, an entity does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Group also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

The Group shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

j) Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years from the date of original purchase on straight line method basis.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying model issued by the Indian Valuation Standards Board.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

  A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instruments at fair value through profit or loss (FVTPL)

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

D) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its 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. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- **Loans and Borrowings**

  This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

D) Compound instruments

The component parts of compound instruments (optionally convertible preference share) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

III. Offsetting of 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 Group or the counterparty.

IV. Derivatives and hedging activities

The Group enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/liabilities are classified under "other financial assets/other financial liabilities". Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

I) Inventories:

Finished goods are stated at the lower of cost and net realisable value. Raw material, packing materials and stores & spares are stated at costs unless the finished goods in which they will be incorporated are expected to be sold below cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, Packing Materials and stores & spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Due allowances are made for slow moving and obsolete inventories based on estimates made by the Group.

m) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

n) Provisions and contingent liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is:-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:-

    i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

    ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date

o) Retirement and other employee benefits:

Post-employment benefits

- Payments to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item “Employee benefits expense”, and the last component in Other Comprehensive Income. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Terminal benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, performance incentives and similar benefits other than compensated absences in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of compensated absences are measured on the basis of actuarial valuation as on the balance sheet date.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

p) Earnings per share:

Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of the Parent by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share adjusts the figure used in determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

q) Operating segment

Identification of segment - Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group.

Segment accounting policies - The Board of Directors of the Parent Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Group together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

The Group prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

r) Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key sources of estimation uncertainty

a) Useful lives of property, plant and equipment, investment property, intangible asset and right-of-use assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Refer Note 2 and 29 for further disclosure.

b) Impairment of property plant and equipment, investment property, intangible asset and right-of-use assets

Determining whether the property, plant and equipment, investment property and Right-of-use assets are impaired requires an estimate in the value in use of cash generating units. It requires to estimate the future cash flows expected to arise from the cash generating units and a suitable discount rate in order to calculate present value. When the present value of the cash flows are less than carrying value of property, plant and equipment a material impairment loss may arise. Refer Note 2 and 3 for further disclosure.

c) Impairment of investments in joint ventures

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use. In considering the value in use, the Management have anticipated the future cash flows, discount rates and other factors of the underlying businesses/companies. In certain cases, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Refer Note 5 and 42 for further disclosure.

d) Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer Note 38 for further disclosure.

e) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note 7 for further disclosure.

f) Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer Note 27 and 44 for further disclosure.

g) Lease

The application of Ind AS 116 requires Group to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. In determining the lease term, the Group consider all facts and circumstances that create an economic incentive to exercise renewal options (or not exercise termination options). Assessing whether a contract includes a lease also requires judgement. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Refer note 48 for further disclosure.

h) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Refer note 10 for further disclosure.

i) Inventories

Inventories are reviewed on a regular basis and the Group make allowance for excess or obsolete inventories and write down to net realizable value primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Inventories are stated at the lower of cost and net realisable value. Judgements are required in assessing the expected realisable values of Inventories. Factors considered includes demand levels and pricing competition in the industry. Refer note 9 for further disclosure.

s) Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

These amendments had no significant impact on the accounting policies and disclosure made in the consolidated financial statements of the Group.

Note '2'. Property, Plant and Equipment, Intangible Assets and Right-of-Use Assets

(₹ in crore)

Description of Assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
	As at 1 April, 2023	Additions	Deductions / Adjustments	As at 31 March, 2024	As at 1 April, 2023	For the year	Deductions / Adjustments	As at 31 March, 2024	As at 1 April, 2023	Deductions / Adjustments	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
A) Property, Plant and Equipment (refer note below)													
Freehold Land	4,653.42	-	1.40	4,652.02	-	-	-	-	2,737.02	(0.80)	2,736.22	1,915.80	1,916.40
Building	3,168.27	1.18	0.74	3,168.71	503.17	32.15	0.62	534.70	1,640.52	(0.07)	1,640.45	993.56	1,024.58
Plant and Equipment	9,549.35	17.16	22.31	9,544.20	3,479.71	280.82	6.73	3,753.80	3,823.03	(8.83)	3,814.20	1,976.20	2,246.61
Furniture and Fixtures	45.62	0.17	-	45.79	41.39	0.11	-	41.50	3.88	-	3.88	0.41	0.36
Vehicles	10.84	-	0.98	9.86	8.75	0.18	0.91	8.02	0.42	(0.03)	0.39	1.45	1.66
Office Equipment	6.67	0.02	-	6.69	6.14	0.08	-	6.22	0.12	-	0.12	0.35	0.41
Office Premises	105.27	-	-	105.27	14.88	1.95	-	16.83	1.54	-	1.54	86.90	88.85
Computer and Peripherals	11.45	0.23	0.17	11.51	6.52	2.37	0.03	8.86	0.74	(0.13)	0.61	2.04	4.19
Tools and Equipment	56.47	2.84	0.02	59.29	24.14	1.58	0.01	25.71	20.54	-	20.54	13.04	11.79
Sub Total (A)	**17,607.36**	**21.60**	**25.62**	**17,603.34**	**4,084.70**	**319.24**	**8.30**	**4,395.64**	**8,227.81**	**(9.86)**	**8,217.95**	**4,989.75**	**5,294.85**
B) Intangible assets													
Trademarks / Brands	12.45	-	-	12.45	12.45	-	-	12.45	-	-	-	-	-
Computer Software	2.12	5.84	-	7.96	1.52	0.24	-	1.76	-	-	-	6.20	0.60
Sub Total (B)	**14.57**	**5.84**	**-**	**20.41**	**13.97**	**0.24**	**-**	**14.21**	**-**	**-**	**-**	**6.20**	**0.60**
C) Right-of-use assets													
Leasehold Land	35.94	-	-	35.94	2.79	0.15	-	2.94	19.90	-	19.90	13.10	13.25
Building	13.37	-	-	13.37	2.23	4.30	-	6.53	-	-	-	6.84	11.14
Sub Total (C)	49.31	-	-	49.31	5.02	4.45	-	9.47	19.90	-	19.90	19.94	24.39
Total (A+B+C)	**17,671.24**	**27.44**	**25.62**	**17,673.06**	**4,103.69**	**323.93**	**8.30**	**4,419.32**	**8,247.71**	**(9.86)**	**8,237.85**	**5,015.89**	**5,319.84**

(₹ in crore)

Description of Assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
	As at 1 April, 2022	Additions	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	For the year	Deductions / Adjustments	As at 31 March, 2023	As at 1 April, 2022	Deductions / Adjustments	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
A) Property, Plant and Equipment (refer note below)													
Freehold Land	4,628.76	24.89	0.23	4,653.42	-	-	-	-	2,737.02	-	2,737.02	1,916.40	1,891.74
Building	3,174.75	1.72	8.20	3,168.27	477.57	33.77	8.17	503.17	1,640.52	-	1,640.52	1,024.58	1,056.66
Plant and Equipment	9,557.24	27.82	35.71	9,549.35	3,175.55	320.43	16.27	3,479.71	3,837.08	(14.05)	3,823.03	2,246.61	2,544.61
Furniture and Fixtures	51.11	0.80	6.29	45.62	46.88	0.29	5.78	41.39	4.20	(0.32)	3.88	0.36	0.03
Vehicles	11.14	-	0.30	10.84	8.86	0.18	0.29	8.75	0.42	-	0.42	1.66	1.86
Office Equipment	7.44	0.14	0.91	6.67	6.91	0.09	0.86	6.14	0.15	(0.03)	0.12	0.41	0.38
Office Premises	105.27	-	-	105.27	12.93	1.95	-	14.88	1.54	-	1.54	88.85	90.80
Computer and Peripherals	12.19	1.59	2.33	11.45	5.80	2.81	2.09	6.52	0.84	(0.10)	0.74	4.19	5.55
Tools and Equipment	57.95	0.37	1.85	56.47	22.81	2.22	0.89	24.14	21.21	(0.67)	20.54	11.79	13.93
Sub Total (A)	**17,605.85**	**57.33**	**55.82**	**17,607.36**	**3,757.31**	**361.74**	**34.35**	**4,084.70**	**8,242.98**	**(15.17)**	**8,227.81**	**5,294.85**	**5,605.56**
B) Intangible assets													
Trademarks / Brands	12.45	-	-	12.45	12.45	-	-	12.45	-	-	-	-	-
Computer Software	2.18	0.54	0.60	2.12	2.04	0.08	0.60	1.52	-	-	-	0.60	0.14
Sub Total (B)	**14.63**	**0.54**	**0.60**	**14.57**	**14.49**	**0.08**	**0.60**	**13.97**	**-**	**-**	**-**	**0.60**	**0.14**
C) Right-of-use assets													
Leasehold Land	35.94	-	-	35.94	2.65	0.14	-	2.79	19.90	-	19.90	13.25	13.39
Building	-	13.37	-	13.37	-	2.23	-	2.23	-	-	-	11.14	-
Sub Total (C)	**35.94**	**13.37**	**-**	**49.31**	**2.65**	**2.37**	**-**	**5.02**	**19.90**	**-**	**19.90**	**24.39**	**13.39**
Total (A+B+C)	**17,656.42**	**71.24**	**56.42**	**17,671.24**	**3,774.45**	**364.19**	**34.95**	**4,103.69**	**8,262.88**	**(15.17)**	**8,247.71**	**5,319.84**	**5,619.09**

NOTE :

1) Certain property plant and equipment are pledge against borrowings the details relating to which have been described in note 16 & 18 pertaining to borrowings.

2) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Note '3' Investment Properties

(₹ in crore)

Description of Assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
	As at 1 April, 2023	Additions	Deductions Adjustments	As at 31 March, 2024	As at 1 April, 2023	For the year	Deductions Adjustments	As at 31 March, 2024	As at 1 April, 2023	Deductions Adjustments	As at 31 March, 2024	As at 31 March, 2024	As at 31 March, 2023
Land	829.85	-	-	829.85	-	-	-	-	642.95	-	642.95	186.90	186.90
Building	28.31	-	-	28.31	6.18	0.69	-	6.87	9.34	-	9.34	12.10	12.79
Total	**858.16**	**-**	**-**	**858.16**	**6.18**	**0.69**	**-**	**6.87**	**652.29**	**-**	**652.29**	**199.00**	**199.69**

Description of Assets	Cost / Deemed Cost				Depreciation / Amortisation				Impairment			Net book value	
	As at 1 April, 2022	Additions	Deductions Adjustments	As at 31 March, 2023	As at 1 April, 2022	For the year	Deductions Adjustments	As at 31 March, 2023	As at 1 April, 2022	Deductions Adjustments	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
Land	829.85	-	-	829.85	-	-	-	-	642.95	-	642.95	186.90	186.90
Building	28.31	-	-	28.31	5.46	0.72	-	6.18	9.34	-	9.34	12.79	13.51
Total	**858.16**	**-**	**-**	**858.16**	**5.46**	**0.72**	**-**	**6.18**	**652.29**	**-**	**652.29**	**199.69**	**200.41**

Note : Information regarding Income and expenditure of Investment property

(₹ in crore)

Particulars	31 March 2024	31 March 2023
Rental income derived from Investment properties	0.14	0.07
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that generates rental income	-	-
Less: Direct operating expenses (including repairs and maintenance) arising from investment property that do not generates rental income	**0.05**	**0.03**
Profit arising from investment properties before depreciation	**0.09**	**0.04**
Less: Depreciation	**0.69**	**0.72**
Loss arising from investment properties before indirect expenses	**-0.60**	**-0.68**

Note:

(a) The Group's investment property consists of Land, residential flats and commercial buildings in India

(b) Investment property are pledge against borrowings the details relating to which have been described in note 16 & 18 pertaining to borrowings.

(c) As at 31 March 2024 and 31 March 2023, the fair values of the investment properties are ₹ 214.93 crore and ₹ 215.08 crore respectively, based on the valuation performed by an accredited independent valuer and a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that issued by the Indian Valuation Standards Board has been applied.

(d) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of Investment property.

(e) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 4. Capital work-in-progress

Capital work-in-progress is as given below:

(a) Ageing of Capital work in progress is as given below:

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total as at
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	31 March, 2024
Various Projects (mainly pertains to upgrading of plant and machinery)	12.70	5.25	-	-	17.95
Total	**12.70**	**5.25**	**-**	**-**	**17.95**

There are no projects which are temporarily suspended.

Particulars	Amount in CWIP for a period of				Total as at
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	31 March, 2023
Various Projects (mainly pertains to upgrading of plant and machinery)	14.66	0.35	-	-	15.01
Total	**14.66**	**0.35**	**-**	**-**	**15.01**

There are no projects which are temporarily suspended.

(b) Overdue Capital work-in-progress as compared to Original Plans as at 31 March, 2024

(₹ in crore)

Capital work-in-progress as on 31 March 2024	To be completed in				Target Date of Completion as per Original Plan
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Comber Upgradation U-1	0.98	-	-	-	31 Jan 24
Comber Upgradation U-5	1.87	-	-	-	31 Jan 24
Humidification Frp Fan Wider Width (Unit-9)	0.27	-	-	-	31 Mar 24
Weaving Normal Width - Sprinkler System	0.19	-	-	-	30 Apr 23
250 Kld Sewage Treatment Plant	1.09	-	-	-	30 Jun 23
Garments - Sprinkler System	0.17	-	-	-	30 Sep 22
Madeups - Sprinkler System	0.21	-	-	-	30 Sep 22
Sprinkler Systems Instalation-Madeups	0.01	-	-	-	30 Sep 22
CP Plant -ETP Plant	7.27	-	-	-	30 Sep 23

Overdue Capital work-in-progress as compared to Original Plans as at 31 March, 2023

(₹ in crore)

Capital work-in-progress as on 31 March 2023	To be completed in				Target Date of Completion as per Original Plan
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Garments - Sprinkler system	0.15	-	-	-	30 Sep 22
Madeups - Sprinkler system	0.16	-	-	-	30 Sep 22
POY - Cooling Tower	3.26	-	-	-	31 Jul 22

(c) **Cost is exceeded as compared to Original Plans -** There are no projects which have exceeded their cost as compared to the original plan.

(d) **Movement of CWIP**

(₹ in crore)

Year	Balance as at 1 April	Additions	Deduction	Balance as at 31 March
Financial Year - 2023-24	15.01	20.06	17.12	17.95
Financial Year - 2022-23	7.57	27.32	19.88	15.01

5 Investments

Non-current, unquoted

(₹ in crore)

Particulars		Number of units		As at	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
a)	**Investments in fully paid up unquoted equity shares of Joint ventures, accounted using equity method**				
(i)	Aurangabad Textiles & Apparel Parks Limited (face value of ₹ 10 each)	10,19,200	10,19,200	17.25	17.25
	Less: Dividend received			(0.33)	(0.33)
	Add : Share of profit / (loss)			(1.67)	(1.30)
	Less : Impairment in value of investment			(15.25)	(15.62)
				-	-
(ii)	New City Of Bombay Mfg. Mills Limited (face value of ₹ 10 each)	44,93,300	44,93,300	75.13	75.13
	Less: Dividend received			(2.92)	(2.92)
	Add : Share of profit / (loss)			3.11	3.70
	Less : Impairment in value of investment			(75.32)	(75.91)
				-	-
b)	**Investments in fully paid up unquoted equity shares, accounted at fair value through profit & loss account**				
(i)	Triumphant Victory Holdings Limited (investment value ₹ 90.14/-) (Face value of USD 1 each)	2	2	-	-
	Less : Impairment in value of investment			-	-
				-	-
(ii)	Dombivli Nagari Sahakari Bank Limited (Face value of ₹ 50 each)	10,000	10,000	0.05	0.05
(iii)	New India Co-op Bank Ltd. (investment value ₹ 3,000/-) (Face value of ₹ 10 each)	300	300	-	-
(iv)	Saraswat Bank Limited (investment value ₹ 25,000/-) (Face value of ₹ 10 each) (Pledged against finance availed by Parent Company)	2,500	2,500	-	-
(v)	Wel-Treat Environ Management Organisation (investment value ₹ 36,500/-) (Face value of ₹ 10 each)	3,650	3,650	-	-
(vi)	PowerCor LLC (Face value of USD 1 each)				
	Subscription towards 5% Group B Membership interest			61.74	60.88
	Less : Impairment in value of investment			(61.74)	(60.88)
				-	-
(vii)	Aisle 5 LLC (Face value of USD 1 each)				
	22 senior units of the equity capital			10.92	10.77
	Less : Impairment in value of investment			(10.92)	(10.77)
				-	-
c)	**Investments in fully paid up preference shares, accounted at amortised cost**				
	Triumphant Victory Holdings Limited (0% Redeemable cumulative Preference shares) (Face value of USD 1 each)	3,54,66,960	3,54,66,960	226.00	226.00
	Less : Impairment in value of investment			(226.00)	(226.00)
				-	-
	Total			**0.05**	**0.05**
	Aggregate amount of unquoted investments			389.28	389.23
	Aggregate amount of impairment in value of investments			(389.23)	(389.18)

6 Loans

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-Current		
Unsecured loan to Body Corporate (other than related party)		
Loan which have significant increase in credit risk	332.86	332.61
	332.86	332.61
Less : Impairment allowance		
Loan which have significant increase in credit risk	(332.86)	(332.61)
	(332.86)	(332.61)
Total	-	-

7 Taxation

(a) Deferred tax asset (net) comprises of timing difference on account of

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Asset		
Provision for employee benefits	11.16	12.02
Provision for doubtful debts, advances and investments	969.93	963.36
Unabsorbed Depreciation carried forward	785.52	749.78
Business Loss carried forward	946.92	912.62
Long Term / Short Term Capital Loss	8.73	9.66
Less : Deferred Tax Liability		
Difference between tax and book base of fixed assets	(549.92)	(558.17)
Deferred Tax Asset	**2,172.34**	**2,089.27**
Deferred tax assets not recognised	(2,162.67)	(2,082.52)
Net Deferred tax asset	**9.67**	**6.75**

The Parent Company has determined that there is no reasonable certainty that the deferred tax assets will be utilised in near future. On the basis of such assessment the Parent Company has not recognised any net deferred tax assets as at 31 March, 2024

Deferred tax related to items recognised in OCI during in the year:

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Deferred tax charged to OCI	-	-

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Tax losses (revenue in nature) (Refer note a below)	6,818.26	6,605.18
Tax losses (capital in nature) (Refer note b below)	34.70	34.70
	6,852.96	**6,639.88**

a) Unused tax losses of revenue nature include losses of ₹ 3,709.38 crore (Previous year ₹ 3,626.10 crore) that are available for offsetting for eight years against future taxable profits of the Group in which the losses arose as detailed below.

(₹ in crore)

Financial year	31 March, 2024	31 March, 2023
2015-16	520.89	520.89
2016-17	728.67	1,012.23
2017-18	1,600.59	1,600.59
2018-19	8.81	8.81
2022-23	471.69	483.58
2023-24	378.73	-
	3,709.38	**3,626.10**

Further, unutilised tax losses of revenue nature include unabsorbed depreciation of ₹ 3,108.89 crore (Previous Year ₹ 2,979.08 crore) which are available for offsetting against future taxable profits indefinitely.

b) Unused tax losses of capital nature include losses of ₹ 34.70 crore (Previous year ₹ 34.70 crore) that are available for offsetting for eight years against future taxable profits of the Group in which the losses arose.

(₹ in crore)

Financial year	31 March, 2024	31 March, 2023
2017-18	34.70	34.70
	34.70	**34.70**

Reconciliation of deferred tax asset (net):

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening balance as of 1 April	6.75	6.12
Tax income/(expense) during the period recognised in profit or loss	2.92	0.63
Closing balance as at 31 March	**9.67**	**6.75**

(b) Current Tax comprise of		
Profit/(loss) before tax	(849.74)	(879.95)
Enacted tax rate in India	25.168%	25.168%
Expected income tax expense / (benefit) at statutory tax rate	**(213.86)**	**(221.47)**
Tax Effect of		
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	-	-
Expenses allowed	(66.67)	(76.38)
Expenses disallowed	112.74	101.81
Effect of recognition of tax loss, limited to net taxable income for the year	167.79	196.04
Net Income tax expense / (benefit)	**-**	**-**

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Effect of different tax rates of Subsidiaries	-	-
Current Tax expense	(0.20)	0.51
Deferred Tax expense	(3.90)	-
Effect of tax pertaining to prior years	1.18	-
Current Tax Provision	**(2.92)**	**0.51**

8 Other assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non current		
Unsecured considered good		
Capital advances (refer note below)	40.40	32.17
Advance tax	61.86	58.62
Balances with Statutory Authorities	248.62	-
Total	**350.88**	**90.79**
Current		
Unsecured, considered good		
Balances with Statutory Authorities	107.10	318.64
Export Incentive Receivable	28.65	10.32
Advance to vendors	15.27	15.11
Prepaid expenses	17.84	18.33
Advance to Staff	0.18	0.23
Deposits others	0.07	0.07
	169.11	**362.70**
Unsecured, considered doubtful		
Balance with Statutory Authorities	54.60	54.60
Export Incentive Receivable	2.84	3.61
Advance to vendors	154.91	154.51
Less : Impairment allowance	(212.35)	(212.72)
	-	-
Total	**169.11**	**362.70**

Note

In earlier years, the Parent Company had entered into an agreement with the erstwhile promotors to buy land and hold it in trust on behalf of the Parent Company. Post execution of the sale agreement and conversion of land to 'Non-Agricultural' purpose, the land will be transferred in the name of the Parent Company. As of 31 March, 2024, the advances paid of ₹ 18.45 crore (Previous year ₹ 18.06 crore) are disclosed as part of capital advances. On completion of the process, the land will be capitalised in the books. Further, also refer Note 39 for contractual capital commitments.

9 Inventories

(At lower of cost and net realisable value)

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw materials (includes material in transit ₹ 2.82 crore (Previous year ₹ 23.49 crore)	243.74	248.83
Work-in-progress	107.18	102.69
Finished goods (includes material in transit ₹ 25.86 crore (Previous year ₹ 18.56 crore)	508.13	607.15
Stock in trade	2.26	4.77
Stores and Spares	73.68	68.34
Packing Material	6.58	7.25
Total	**941.57**	**1,039.03**

NOTE:

i) Value of inventories above is stated after provision of ₹ 90.27 crore (previous year ₹ 120.27 crore) for write down to net realisable value and provision for slow moving and obsolete items

ii) For inventory hypothecated as security (refer note 16 & 18)

10 Trade receivables (unsecured)

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Receivables from related parties (refer note 42)	78.43	59.65
Others	386.30	285.09
	464.73	**344.74**
Trade receivables		
Gross Trade receivable, considered good	425.95	270.80
Gross Trade receivable, which has significant increase in credit risk	62.35	89.88
Gross Trade receivable, credit impaired	224.88	223.76
	713.18	**584.44**
Impairment allowance		
Trade receivable, considered good	(5.14)	(5.33)
Trade receivable, which has significant increase in credit risk	(18.43)	(10.61)
Trade receivable, credit impaired	(224.88)	(223.76)
	(248.45)	**(239.70)**
Net trade receivables	**464.73**	**344.74**

Ageing of Trade Receivables

As at 31 March, 2024

(₹ in crore)

Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	425.69	0.24	0.02	-	-	425.95
Undisputed Trade Receivables - which have significant increase in credit risk	4.43	10.12	20.06	6.63	21.11	62.35
Undisputed Trade Receivables - credit risk impaired	-	-	7.63	0.78	216.47	224.88
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
Total	**430.12**	**10.36**	**27.71**	**7.41**	**237.58**	**713.18**

As at 31 March, 2023

(₹ in crore)

Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade Receivables considered good	270.80		-	-	-	270.80
Undisputed Trade Receivables - which have significant increase in credit risk	-	73.48	16.35	0.05	-	89.88
Undisputed Trade Receivables - credit risk impaired	-	-	0.89	6.70	216.17	223.76
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit risk impaired	-	-	-	-	-	-
Total	**270.80**	**73.48**	**17.24**	**6.75**	**216.17**	**584.44**

Below is the movement in the allowance for expected credit losses of trade receivables

Particulars	2023-24	2022-23
As at 01 April	239.70	223.44
Provision for expected credit loss	8.75	16.26
As at 31 March	**248.45**	**239.70**

NOTE :

For trade receivable hypothecated as security (refer note 18)

11 Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
On current accounts	18.77	13.25
Cheques, Drafts on hand	0.04	0.33
Cash on hand	0.31	0.28
Total	**19.12**	**13.86**

Notes:

1) The Parent Company entered into non cash investment activity of acquisition of ROU asset of ₹ Nil crore (Previous year ₹ 13.37 crore) (refer note 2). This is not reflected in the statement of cash flow.

2) Change in liabilities due to financial activities

Particulars	As at 31 March, 2023	Cash Flows	Others#	As at 31 March, 2024
Borrowings - non current	21,830.74	1,955.15	619.46	24,405.35
Borrowings - current	2,320.60	(108.04)	(610.29)	1,602.27
Lease liabilities	11.38	(5.06)	0.81	7.13
Other financial liabilities	148.64	1.46	109.02	259.12

Particulars	As at 31 March, 2022	Cash Flows	Others#	As at 31 March, 2023
Borrowings - non current	22,434.98	(339.76)	(264.48)	21,830.74
Borrowings - current	1,906.50	113.12	300.98	2,320.60
Lease liabilities	-	(2.53)	13.91	11.38
Other financial liabilities	97.91	16.41	34.27	148.64

#The 'Others' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, exchange differences on translation and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

12(a) Other non current financial assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Balance with Bank		
Balances / Deposits held as margin money or security against borrowings, guarantee and other commitments	0.61	1.04
Security deposits	20.60	20.45
Total	**21.21**	**21.49**
Unsecured, considered doubtful		
Other receivables	0.28	-
	0.28	**-**
Less : impairment allowance	(0.28)	-
	-	-
Total	**21.21**	**21.49**

12(b) Other bank balances (current)

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance with Bank		
In earmarked accounts		
Balances / Deposits held as margin money or security against borrowings, guarantee and other commitments	197.65	45.79
Total	**197.65**	**45.79**

13 Other current financial assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
Contract assets	-	1.22
Derivative instrument	-	0.15
	-	1.37
Unsecured, considered doubtful		
Other receivables	-	-
Inter Corporate Deposits	0.66	0.66
	0.66	0.66
Less : Impairment allowance	(0.66)	(0.66)
	-	-
Total	**-**	**1.37**

Other current financial assets are hypothecated as security (refer note 16 & 18)

14 Equity share capital

Authorised

(₹ in crore)

Particulars	Equity Shares		Preference Shares	
	No. of shares	Amount	No. of shares	Amount
As at 1 April 2022	35,000,000,000	3,500	5,000,000,000	500
Increase / (decrease) during the year	-	-	-	-
As at 31 March 2023	35,000,000,000	3,500	5,000,000,000	500
Increase / (decrease) during the year	(30,000,000,000)	(3,000)	32,500,000,000	3,250
As at 31 March 2024	**5,000,000,000**	**500**	**37,500,000,000**	**3,750**

During the year, the Parent Company has reclassified authorised share capital from ₹ 4,000 crore divided into 3,500 crore equity shares of ₹ 1/- each and 500 crore preference shares of ₹ 1/- each to 500 crore equity shares of ₹ 1/- each and 3,500 crore preference shares of ₹ 1/- each. Also the Parent Company has increased the authorised preference share capital by ₹ 250 crore.

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Issued, subscribed and fully paid up capital	496.52	496.52
496,52,40,401 Equity shares of ₹ 1/- each (Previous year 496,52,40,401 Equity shares of ₹ 1/- each) fully paid up	496.52	496.52
Add : 13,921 Equity Shares forfeited of ₹ 10/- each, ₹ 5/- paid up (₹ 69,605/-)	0.01	0.01
Total	**496.53**	**496.53**

(i) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

(₹ in crore)

Particulars	No. of shares		Amount	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Equity shares of ₹ 10/- each				
At the beginning of the year	4,965,240,401	4,965,240,401	496.53	496.53
At the end of the year	**4,965,240,401**	**4,965,240,401**	**496.53**	**496.53**

a) During the year ended 31 March 2021, in accordance with the Approved Resolution Plan, the Parent Company on 10 September, 2020, further allotted on preferential basis:- 115,32,00,000 equity shares of the face value of

Re. 1/- (Rupee One only) each, fully paid up, to Reliance Industries Limited, pursuant to conversion of debt; and 160,14,00,000 equity shares of the face value of Re. 1/- (Rupee One only) each, fully paid up, to JM Financial Asset Reconstruction Company Limited acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC), pursuant to conversion of debt. Accordingly the same has been issued for a consideration other than cash.

b) During the earlier year, in accordance with the Approved Resolution Plan, 10,827 equity shares belonging to the erstwhile promoters of the Parent Company stand cancelled and extinguished.

(ii) Shareholders holding more than 5 percent shares in the Parent Company

Name of the Shareholder	Number of shares		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Reliance Industries Limited	1,986,533,333	1,986,533,333	40.01%	40.01%
JM Financial Asset Reconstruction Company Limited Acting in its capacity as Trustee of JMFARC-March 2018-Trust	1,737,311,844	1,737,311,844	34.99%	34.99%

% change during the year 2023-24 - Nil

Reliance Industries Limited and JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee of JMFARC-March 2018-Trust) are also the only promoters of the Parent Company.

(iii) Rights, preferences and restrictions attached to equity shares

i) The Parent Company has one class of equity shares having a par value of 1 per share. Each holder of equity share is entitled to one vote per share.

ii) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

iii) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

iv) Every member of the Parent Company holding equity shares has a right to attend the General Meeting of the Parent Company and has a right to vote in proportion to his share of the paid-up capital of the Parent Company.

v) In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Parent Company, after distribution of all preferential amounts, in proportion to their shareholding.

15 Other Equity

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital Reserve		
Balance as per last Balance Sheet	1,984.89	1,984.89
Add : Addition during the year	-	-
	1,984.89	**1,984.89**
Note: Capital reserve was created A) in Parent Company (i) in FY 2011-12, on merger of Grabal Alok Impex Limited ₹ 11.72 crore (ii) In 2019-20 due to reduction in face value of equity shares (₹ 1239.59 crore) and write back of foreign currency borrowings (₹ 730.53 crore), B) in Alok Infrastructure Limited ₹ 2.47 crore in FY 2013-14 on merger of Springdale Information & Technologies Private Limited and Kesham Developers & Infotech Private Limited, C) in Mileta a.s. ₹ 0.58 crore. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.		
Capital Reserve (on Consolidation)		
Balance as per last Balance Sheet	14.52	14.52
Add : Addition during the year	-	-
	14.52	**14.52**
Capital Redemption Reserve		
Balance as per last Balance Sheet	9.10	9.10
Add : Addition during the year	-	-
	9.10	**9.10**

Note: Capital redemption reserve was created during the year ended 31 March 2012, on merger of Grabal Alok Impex Limited.

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities premium account		
Balance as per last Balance Sheet	1,160.31	1,160.31
Add : Addition during the year	-	-
	1,160.31	**1,160.31**

Note: Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Particulars	As at 31 March, 2024	As at 31 March, 2023
General Reserve		
Balance as per last Balance Sheet	293.30	293.30
Add : Addition during the year	-	-
	293.30	**293.30**

Note: General reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other comprehensive income		
a) Foreign Currency Translation Reserve		
Balance as per last Balance Sheet	(297.41)	(180.52)
Add: for the year	(28.21)	(116.89)
	(325.62)	**(297.41)**

Note: Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in Accounting Policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Particulars	As at 31 March, 2024	As at 31 March, 2023
b) Others		
Balance as per last Balance Sheet	24.36	20.13
Add : Addition during the year	(0.41)	4.23
	23.95	**24.36**

Note: This relates to the remeasurement impact of defined benefit plans and income tax effect of the same.

Particulars	As at 31 March, 2024	As at 31 March, 2023
(Deficit)/surplus in the statement of profit and loss		
Retained earnings	(22,586.03)	(21,705.57)
Profit / (Loss) for the year	(846.82)	(880.46)
	(23,432.85)	**(22,586.03)**

Note: This represents the surplus/ (deficit) of the statement of profit or loss. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the separate financial statements of the Group and also considering the requirements of the Companies Act, 2013.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total	**(20,272.40)**	**(19,396.96)**

16 Non current borrowings

Unsecured at amortised cost

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
9% Optionally Convertible Preference Shares (refer note (i) below)	241.36	240.31
9% Cumulative Non Convertible Preference Shares (refer note (ii) below)	3,300.00	-
Secure term loans at amortised cost		
- Term Loans (Refer (iii), (iv) and (v) below)		
- Loans from Banks	3,479.51	4,205.95
- Vehicle loan	0.46	0.46
-Rupee Loans - From Asset Reconstruction Company (ARC) (refer note 42)	14,517.44	14,517.44
-Rupee Loans - From Body Corporate (refer note 42)	2,866.58	2,866.58
Total	**24,405.35**	**21,830.74**

Note:

(i) Optionally Convertible Preference Shares :

During the previous year as per the Approved Resolution Plan, on 28 February 2020, the Parent Company has issued and allotted 250,00,00,000 9% Optionally Convertible Preference Shares (OCPS) of ₹ 1/- each to Reliance Industries Limited (RIL). (i) RIL is entitled to convert these OCPS into equity shares of the Company (1:1 basis) at any time on or before 18 months from their date of allotment i.e. 28 February 2020. (ii) If RIL does not convert the OCPS into equity shares with in the period of 18 months, OCPS shall be redeemed at the end of 10 years from the date of allotment. (iii) Dividend @9% per annum is payable on cumulative basis.

(ii) Non-Convertible Redeemable Preference Shares :

During the current year, the Parent Company has issued and allotted 3300,00,00,000 9% Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 1/- each to Reliance Industries Limited(RIL). (i) These NCRPS shall be redeemable at par at any time at the option of the Parent Company within a period not exceeding 20 years from the date of allotment i.e. 2 January 2024. (ii) dividend @9% per annum is payable on cumulative basis.

(iii) a) Security for term loans - Parent Company - Alok Industries Limited

(₹ in crore)

Nature of security	Banks *	ARC	Body Corporate	Total
Primary: First charge on *pari-passu* basis over all fixed assets of the Parent Company. **Collateral:** (1) First charge on pari-passu basis over the fixed assets of Alok Infrastructure Limited (a wholly owned subsidiary); (2) Second charge on all current asset of the Parent Company (both present & future).	3,445.72 (4,790.12)	- (-)	- (-)	3,445.72 (4,790.12)
Second charge over all movable and immovable assets of the Parent Company and fixed assets of Alok Infrastructure Limited, mortgaged/ to be mortgaged in favour of the above Term Loan lenders.	- (-)	- (-)	2,866.58 (2,866.58)	2,866.58 (2,866.58)
Subordinate charge to the charge created in favour of RIL, over all movable and immovable assets of the Parent Company and Alok Infrastructure Limited.	- (-)	14,517.44 (14,517.44)	- (-)	14,517.44 (14,517.44)
Total	**3,445.72** **(4,790.12)**	**14,517.44** **(14,517.44)**	**2,866.58** **(2,866.58)**	**20,829.74** **(22,174.14)**

(previous year figures in brackets)

* including current maturities of long term debts.

b) The balance borrowings from banks of ₹ 35.14 crore (previous year ₹ 27.86 crore) is secured by way of mortgage over property, plant and equipment, receivables and other movable assets owned by the subsidiary company i.e Mileta a.s.

c) Vehicle loan is secured by a charge on the underlying vehicles hypothecated with banks.

(iv) Terms of Repayment of Secured Term Loan

a) Non-current

(₹ in crore)

Particulars	Effective rate of Interest	0-3 Years	3-4 Years	Beyond 4 Years	Total
Rupee Term Loan From Bank *	8% - 9% p.a.	256.66	365.94	2,823.12	3,445.72
	(8% - 9% p.a.)	(2,553.55)	(1,087.87)	(1,148.70)	(4,790.12)
Other Term Loan From Bank *	5% - 6% p.a.	14.65	8.12	12.37	35.14
	(5% - 6% p.a.)	(27.86)	(-)	(-)	(27.86)
Rupee Loans - From Asset Reconstruction Company (ARC)	refer note 'a' below	-	-	14,517.44	14,517.44
	refer note 'a' below	(-)	(-)	(14,517.44)	(14,517.44)
Rupee Loans - From Body Corporate	refer note 'a' below	-	-	2,866.58	2,866.58
	refer note 'a' below	(-)	(-)	(2,866.58)	(2,866.58)
Vehicle loan		-	-	0.46	0.46
		-	(-)	(0.46)	(0.46)
Total		**271.31**	**374.06**	**20,219.97**	**20,865.34**
		(2,581.41)	**(1,087.87)**	**(18,533.18)**	**(22,202.46)**

(previous year figures in brackets)

* including current maturities of long term debts

Note a - As per the approved resolution plan, loans from asset reconstruction company and body corporate are interest free for a period of 8 years, post which the terms of the assigned debt shall be mutually agreed among the resolution applicants and the Parent Company (Refer note 32).

(v) During the earlier year (FY 2020-21), in accordance with the Approved Resolution Plan, JMFARC Limited and Reliance Industries Limited have converted debt amounting to ₹ 5,298.58 crore into equity, whereby the Parent Company has issued 2,75,46,00,000 equity shares at face value ₹ 275.46 crore, (refer note 14).

(vi) The Company has satisfied all the covenants prescribed in the terms of borrowings.

17 Provisions

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non current		
Gratuity (refer note 44)	22.41	20.77
Leave encashment	17.07	20.66
Total	**39.48**	**41.43**
Current		
Leave encashment	4.85	6.34
Others	0.96	0.64
Total	**5.81**	**6.98**

18 Current borrowings

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured, at amortised cost :		
Working capital loans from Banks (refer note a below)	143.13	269.56
Current maturities of long term debts	1.35	612.03
Demand loan from JM Financial Asset Recon. Co. Ltd (refer note b below)	104.78	104.78
Unsecured		
Temporary overdrawn bank balances	0.01	0.01
Loan from body corporate (refer note c below)	741.24	730.95
Convertible Debentures (refer note c below)	611.76	603.27
Total	**1,602.27**	**2,320.60**

Note:

a) Working capital loans are secured by; (i) first ranking *pari-passu* charge on the current assets of the Parent Company, both present and future (ii) second ranking *pari-passu* charge (after term loan) over the movable fixed assets of the Parent Company, both present and future. (iii) loan is repayable on demand and carrying interest 7% to 9% per annum.

As at 31 March 2024, the Parent Company had available ₹ 123.75 crores (Previous Year: ₹ 56.84 crores) of undrawn committed borrowing facilities.

b) Loan is repayable on demand and is secured by hypothecation of current assets of Alok Infrastructure Limited (Subsidiary)

c) This represents borrowings availed from / debentures issued to Triumphant Victory Holdings Limited.

d) The Parent Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the parent Company. The quarterly returns/statements filed by the parent Company with such banks are in agreement with the books of account of the parent Company.

e) The Company has satisfied all the covenants prescribed in the terms of borrowings.

19 Trade payable

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Total outstanding dues of micro enterprises and small enterprises	33.71	55.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	454.95	1,569.57
Total	**488.66**	**1,625.26**

Refer note 42 for related party balance.

Notes:

a) **Ageing of Trade payables**

As at 31 March, 2024

(₹ in crore)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	33.71	-	-	-	33.71
Others	325.85	12.11	5.81	111.18	454.95
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	359.56	**12.11**	**5.81**	**111.18**	**488.66**

As at 31 March, 2023

(₹ in crore)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	55.69	-	-	-	55.69
Others	1,447.80	11.07	7.16	103.54	1,569.57
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	1,503.49	**11.07**	**7.16**	**103.54**	**1,625.26**

Unbilled trade payables of ₹ 12.37 crore (previous year ₹ 0.60 crore), are disclosed under “less than 1 year” in the above ageing schedule.

20 Other payable

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Others (includes outstanding expenses, salaries & wages payable)	168.53	166.80
Total	**168.53**	**166.80**

Ageing of Other payables

As at 31 March, 2024

(₹ in crore)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Others	133.96	0.05	2.43	32.09	168.53
	133.96	**0.05**	**2.43**	**32.09**	**168.53**

As at 31 March, 2023

(₹ in crore)

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Others	139.30	2.38	-	25.12	166.80
	139.30	**2.38**	**-**	**25.12**	**166.80**

21 Other financial liabilities

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Non current, unsecured		
Preference dividend	-	69.53
Total	-	69.53
Current		
Unsecured, at amortised cost :		
Interest accrued but not due	-	0.37
Preference dividend	165.27	-
Interest accrued and due	74.43	61.82
Derivative instruments	0.67	-
Creditors for Capital Goods	2.79	0.33
Deposit from vendors	15.96	16.59
Total	**259.12**	**79.11**

22 Other current liabilities

(₹ in crore)

Particulars	As At 31 March, 2024	As At 31 March, 2023
Contract liabilities	191.85	197.37
Statutory dues payable	14.50	12.34
Others	-	-
Total	**206.35**	**209.71**

23 Revenue From Operations

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
a) **Sale of product**		
Sales - local	4,177.59	5,652.19
Sales - export	1,171.65	1,217.22
	5,349.24	**6,869.41**
b) **Sale of services**		
Job work charges	72.25	31.46
	5,421.49	**6,900.87**
c) **Other operating revenue**		
Export incentives	75.86	71.33
Sale of scrap	12.24	17.00
Total	**5,509.59**	**6,989.20**

Timing of revenue recognition

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Goods transferred at a point in time	5,349.24	6,869.41
Services transferred at a point in time	72.25	31.46
Total revenue from contracts with customers	**5,421.49**	**6,900.87**

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue as per contracted price	5,552.05	7,081.57
Less: Discounts	(35.69)	(67.72)
Less: Sales return	(6.77)	(24.65)
Revenue from contracts with customers	**5,509.59**	**6,989.20**

Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 7 to 90 days from delivery. There are no material unsatisfied performance obligation outstanding at the year end.

The performance obligations of the Group are part of contracts that have an original expected duration of less than one year and accordingly, the Group has applied the practical expedient and opted not to disclose the information about it's remaining performance obligations in accordance with IND AS 115.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Trade receivables (refer note 10)	464.73	344.74	503.79
Contract assets (refer note 13)	-	1.22	1.53
Contract liabilities (refer note 22)	191.85	197.37	184.49

Trade receivables are non interest bearing and are generally on terms of 7 to 90 days.

Contract assets includes amounts related to contractual right to consideration for completed performance objectives not yet invoiced.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

Set out below is the amount of revenue recognised from:

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Amounts included in contract liabilities at the beginning of the year	197.37	184.49
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	16.71	18.55

24 Other income

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest Income :		
- Bank fixed deposits	6.86	2.50
- Others	0.37	0.03
	7.23	**2.53**
Profit on sale of Property, plant and equipment (net)	3.15	22.23
Exchange rate difference (net)	3.76	26.97
Sundry credit balances written back	0.01	4.07
Rental income	3.49	2.94
Gain on reversal of Impairment of investment in joint ventures	0.96	1.95
Other non operating Income	4.62	4.03
	15.99	**62.19**
Total	**23.22**	**64.72**

25 Cost of materials consumed

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Raw Material Consumed		
Inventory at the beginning of the year (refer note 9)	248.83	257.21
Add: Purchases	3,547.73	4,570.77
Less: Inventory at the end of the year (refer note 9)	(243.74)	(248.83)
	3,552.82	**4,579.15**
Packing Materials Consumed		
Inventory at the beginning of the year (refer note 9)	7.25	12.01
Add: Purchases	99.68	260.64
Less: Inventory at the end of the year (refer note 9)	(6.58)	(7.25)
	100.35	**265.40**
Total	**3,653.17**	**4,844.55**

26 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Opening stock (refer note 9)		
Finished Goods	607.15	413.13
Work-in-progress	102.69	519.24
Stock in Trade (Traded Goods)	4.77	5.65
	714.61	**938.02**
Less: Closing stock (refer note 9)		
Finished Goods	508.13	607.15
Work-in-progress	107.18	102.69
Stock in Trade (Traded Goods)	2.26	4.77
	617.57	**714.61**
Total	**97.04**	**223.41**

27 Employee benefit expenses

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Salaries and wages	415.37	430.95
Contribution to provident and other Funds (refer note 44)	39.32	37.52
Employees welfare expenses	14.62	14.77
Gratuity expense (refer note 44)	8.25	8.49
Total	**477.56**	**491.73**

28 Finance costs

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest expense on:		
Term Loans	408.65	434.68
Working capital loans	14.65	19.33
Lease liabilities (refer note 48)	0.81	0.54
Others	75.18	23.23
Dividend on preference shares (refer note below)	96.78	23.46
Total	**596.07**	**501.24**

Note: Dividend on 9% Optionally Convertible Preference Shares of ₹ 23.55 crore (previous year ₹ 23.46 crore) and on 9% Non Convertible Redeemable Preference Shares ₹ 73.23 crore (Previous year ₹ Nil.). Dividend payable on preference shares is included in other current financial liability (Note 21).

29 Depreciation and amortisation expense

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Depreciation of property plant and equipment (refer note 2)	319.24	361.74
Depreciation on investment properties (refer note 3)	0.69	0.72
Amortization of intangible assets (refer note 2)	0.24	0.08
Depreciation on right-of-use assets (refer note 2)	4.45	2.37
Total	**324.62**	**364.91**

30 Other expenses

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Stores and spares consumed	103.77	113.21
Power and fuel	686.07	847.73
Processing charges	31.19	85.35
Labour charges	139.62	122.25
Freight, coolie and cartage	50.28	71.05
Legal and professional fees	14.08	15.67
Rent	16.21	16.11
Rates and taxes	3.77	6.37
Repairs and maintenance		
Plant and machinery	14.99	23.12
Factory building	4.15	5.70
Others	5.77	5.83
Commission on Sales	53.64	51.91
Loss on financial instruments at fair value through profit or loss	-	3.25
Impairment allowance for doubtful debts (refer note 10)	1.22	20.83
Impairment allowance for other doubtful financial/non-financial assets (refer note 8 & 12a)	0.65	-
Bad debts and other advances written off (net)	0.10	-
Director's sitting fees	0.11	0.08
Payment to auditor	3.07	2.52
Insurance	22.50	23.02
Loss on sale of assets (net)	3.50	-
Loss on sale / surrender of export incentives	0.27	-
Sundry balance written off	1.92	3.38
Miscellaneous expenses	72.64	71.58
Total	**1,229.52**	**1,488.96**

31 Going Concern

In the earlier year, the Parent Company has completed all the steps as laid down in the resolution plan approved by the National Company Law tribunal vide its order dated 8 March 2019 and the resolution applicants had obtained joint control over the Parent Company and the Board of Directors had been re-constituted on 14 September 2020, being the closing date as determined by the Parent Company in terms of the resolution plan.

The Parent Company incurred a loss of ₹ 813.71 crore for the year ended March 31, 2024 and has accumulated losses of ₹ 22,099.59 crore as on that date, its current assets exceeds its current liabilities by ₹ 794.12 crore and it has earned EBITDA of ₹ 84.89 crore for the year ended March 31, 2024. The market condition is improving and considering the cash flow projection of the Parent Company, the financial statements have been prepared on a going concern basis.

32 As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt amounting to ₹ 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 Parent Company. The Approved Resolution Plan has an overriding effect on the requirements of Ind AS, as per legal view obtained by the Parent Company in this regard. Hence, had the Parent 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.

33 As on June 2017, the Parent Company had an amount of ₹ 11,623.94 crore receivable from trading debtors on account of sale of fabric ("Outstanding Trading Dues"). As at 31 March 2019, the Parent Company had created full provision against said receivables by charging it to the statement of profit and loss in earlier years. As per the Approved Resolution Plan, if any of the trading debtors make payment towards the Outstanding Trading Dues or any person is required to contribute to the assets of the Parent Company under any legal process against the Outstanding Trading Dues and has contributed the same, such amounts (net of any income tax payable by the Parent Company on account of such receipt of the Outstanding Trading Dues) shall be deposited in a designated escrow account ("Escrow Account") opened in the name of the Parent Company. Provided however, nothing contained in the resolution plan shall oblige the Resolution Applicants or the Parent Company to take steps for recovery of the Outstanding Trading Dues.

Accordingly, the Parent Company has an obligation to deposit into the escrow account any collections received out of the "Outstanding Trading Dues" or otherwise, as stated above, for the benefit of the Financial Creditors and as a result therefore, the risk and reward associated with the Outstanding Trading Dues now belong to the Financial Creditors. Accordingly the Parent Company had derecognised the said outstanding trade receivables and related provisions in the books. The Parent Company has not received any amounts towards Outstanding Trading Dues in the current year.

34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

35 The subsidiary companies considered in the consolidated financial statements are:

Sr. No.	Name of the subsidiary companies	Principal activity of business	Country of Incorporation	Ownership Interest 31 March, 2024	Ownership Interest 31 March, 2023
1	Alok Infrastructure Limited	Real Estate projects & Retail	India	100%	100%
2	Alok International Inc.	Textile	USA	100%	100%
3	Mileta, a. s.*	Textile	Czech Republic	100%	100%
4	Alok Industries International Limited	Textile	British Virgin Island	100%	100%
5	Grabal Alok International Limited	Textile	British Virgin Island	100%	100%
6	Alok Singapore Pte Ltd.	Textile	Singapore	100%	100%
7	Alok International (Middle East) FZE	Textile	United Arab Emirates	100%	100%
8	Alok Worldwide Limited	Textile	British Virgin Island	100%	100%
9	Grabal Alok (UK) Limited **	Under liquidation	British Virgin Island	99.87%	99.87%

* Consolidated based on unaudited financial statements / information which is not material to the Group.

** Grabal Alok (UK) Limited went under liquidation process in the United Kingdom with effect from 10 July, 2017. Hence not considered for consolidation for the year.

36 Joint venture companies considered in the consolidated financial statements are:

Sr. No.	Name of the joint venture companies	Country of Incorporation	Ownership Interest 31 March, 2024	Ownership Interest 31 March, 2023
1	Aurangabad Textile and Apparel Park Limited *	India	49.00%	49.00%
2	New City of Bombay Mfg. Mills Limited *	India	49.00%	49.00%

* Consolidated based on unaudited financial statements / information and is not material to the Group.

37 Disclosure of additional information pertaining to the Parent company, subsidiaries and joint venture as per Schedule III of the Companies Act 2013 :

(₹ in crore)

Sr. No.	Name of the Company in the group	Net Assets (Total assets minus total liabilties) 31 March 2024		Share in Profit & Loss after tax 31 March 2024		Share in Other Comprehensive Income (OCI) 31 March 2024		Share in Total Comprehensive Income (TCI) 31 March 2024	
		As % of consolidated net assets	Net assets	As % of consolidated Profit / Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
	Parent Company								
	Alok Industries Limited	91.70%	(18,134.84)	96.09%	(813.72)	1.43%	(0.41)	93.00%	(814.13)
	Subsidiaries								
	Indian								
1	Alok Infrastructure Limited	7.48%	(1,478.34)	1.50%	(12.73)	-	-	1.45%	(12.73)
	Foreign								
1	Alok Industries International Limited	10.83%	(2,141.33)	(0.08%)	0.66	103.86%	(29.72)	3.32%	(29.06)
2	Grabal Alok International Limited	3.95%	(780.29)	-	-	37.84%	(10.83)	1.24%	(10.83)
3	Mileta, a. s.	(0.31%)	60.98	3.48%	(29.43)	(3.15%)	0.90	3.26%	(28.53)
4	Alok International Inc.	2.43%	(479.88)	-	-	23.27%	(6.66)	0.76%	(6.66)
5	Alok Worldwide Limited	(0.01%)	1.42	-	-	(0.07%)	0.02	(0.00%)	0.02
6	Alok Singapore Pte Ltd.	0.81%	(159.56)	-	-	7.74%	(2.21)	0.25%	(2.21)
7	Alok International (Middle East) FZE	0.08%	(15.08)	-	-	0.75%	(0.21)	0.02%	(0.21)
8	Alok Global Trading (Middle East) FZE	(0.00%)	0.00	-	-	-	-	-	-

(₹ in crore)

Sr. No.	Name of the Company in the group	Net Assets (Total assets minus total liabilties)		Share in Profit & Loss after tax		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		31 March 2024		31 March 2024		31 March 2024		31 March 2024	
		As % of consolidated net assets	Net assets	As % of consolidated Profit / Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
	Joint Venture companies								
	Indian								
1	New City of Bombay Mfg. Mills Limited	-	-	0.07%	(0.59)	-	-	0.07%	(0.59)
2	Aurangabad Textile and Apparel Park Limited	-	-	0.04%	(0.38)	-	-	0.04%	(0.38)
	Inter-company eliminations / consolidation adjustments	(16.95%)	3,351.05	(1.11%)	9.37	(71.63%)	20.50	(3.41%)	29.87
	Total	**100.00%**	**(19,775.87)**	**100.00%**	**(846.82)**	**100.00%**	**(28.62)**	**100.00%**	**(875.44)**

(₹ in crore)

Sr. No.	Name of the Company in the group	Net Assets (Total assets minus total liabilities)		Share in Profit & Loss after tax		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		31 March, 2023		31 March, 2023		31 March, 2023		31 March, 2023	
		As % of consolidated net assets	Net assets	As % of consolidated Profit / Loss	Profit / (Loss)	As % of consolidated OCI	OCI	As % of consolidated TCI	TCI
	Parent Company								
	Alok Industries Limited	91.64%	(17,320.72)	99.37%	(874.89)	(3.75%)	4.23	87.67%	(870.66)
	Subsidiaries								
	Indian								
1	Alok Infrastructure Limited	7.75%	(1,465.61)	1.46%	(12.84)	-	-	1.29%	(12.84)
	Foreign								
1	Alok Industries International Limited	11.18%	(2,112.26)	(0.10%)	0.90	151.22%	(170.37)	17.06%	(169.47)
2	Grabal Alok International Limited	4.07%	(769.47)	-	-	55.07%	(62.05)	6.25%	(62.05)
3	Mileta, a. s.	(0.50%)	95.19	(0.84%)	7.41	(0.49%)	0.55	(0.80%)	7.96
4	Alok International Inc.	2.50%	(473.22)	0.00%	(0.00)	34.13%	(38.46)	3.87%	(38.46)
5	Alok Worldwide Limited	(0.01%)	1.40	-	-	(0.10%)	0.11	(0.01%)	0.11
6	Alok Singapore Pte Ltd.	0.83%	(157.34)	-	-	11.26%	(12.69)	1.28%	(12.69)
7	Alok International (Middle East) FZE	0.08%	(14.87)	-	-	1.07%	(1.20)	0.12%	(1.20)
8	Alok Global Trading (Middle East) FZE	(0.00%)	0.00	-	-	-	-	-	-
	Joint Venture companies								
	Indian								
1	New City of Bombay Mfg. Mills Limited	-	-	0.07%	(0.62)	-	-	0.06%	(0.62)
2	Aurangabad Textile and Apparel Park Limited	-	-	0.04%	(0.35)	-	-	0.04%	(0.35)
	Inter-company eliminations / consolidation adjustments	(17.55%)	3,316.47	0.01%	(0.07)	(148.43%)	167.22	(16.83%)	167.15
	Total	**100.00%**	**(18,900.43)**	**100.00%**	**(880.46)**	**100.00%**	**(112.66)**	**100.00%**	**(993.12)**

38 Contingent Liabilities in respect of:

(₹ in crore)

Sr. No.	Particulars	31 March, 2024	31 March, 2023
A	Customs duty on shortfall in export obligation in accordance with Export Import Policy of India	-	17.72
B	Claims against Group not acknowledged as debt	0.28	0.12
C	Maharashtra Value Added Tax (under arbitration as initiated by the aggreived party as per Agreement) (refer note 3 below)	17.33	17.33
D	Income tax matters	0.54	-
E	Goods & Service tax matters	0.09	
F	Take or Pay claim filed by GAIL (India) Limited under their long term Gas Sale Agreement (refer note 4 below)	-	-

Note

1) Claims / Debts against the Parent Company upto the closing date which are addressed under the NCLT approved resolution plan are not included in contingent liabilities though many of such claims / debts may be pending for disposal at various judicial forums. As per clause 3.3.4 of the aforesaid resolution plan, these liabilities stands extinguished. Accordingly, the management has assessed that the possibility of outflow of resources embodying economic benefits with respect to such claims / debts is remote.

2) All direct and indirect tax liabilities relating to assessments of earlier year upto the closing date stand extinguished as per the NCLT approved resolution plan. Further, the implementation of the resolution plan does not have any effect over claims or receivables owed to the Parent Company. Accordingly, the Parent Company has assessed that any receivables due to the Parent Company, evaluated based on merits of underlying litigations, from various governmental agencies continues to subsist.

3) In Subsidiary Company, arbitration proceeds initiated by Peninsula Land Limited before the Tribunal towards VAT, ITFS and other related liabilities.

4) The Parent Company had entered into a 15-year Gas Sale Agreement (GSA) dated 27 May 2013 with GAIL India Limited ('GAIL') for the supply of re-liquified natural gas (RLNG) which included a Take or Pay (ToP) obligation on the Company. All of GAIL's claims against the Parent Company were dealt with as per the provisions of the resolution plan which was submitted during the Corporate Insolvency Resolution Process of the Parent Company and which was duly approved by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (NCLT) vide its dated 08 March 2019. For and in relation to the periods thereafter (post the closing date i.e. 14 September 2020), GAIL had been raising demands purportedly under the ToP regime of the said GSA, despite however the Hon'ble NCLT already having directed a re-negotiation of the GSA.

   During the current year, the Parent Company has received a letter from GAIL, mentioning termination of agreement for RNLG supply (take of pay agreement), by virtue of NCLT order dated 8 March 2019 and accordingly there are no outstanding obligation under the said contract.

39 Capital Commitment

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	22.87	16.66

40 Alok Infrastructure Limited 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"). The Resolution Professional has subsequently, under the advice of the Committee of Creditors filed an Application under Section 12A of the Code withdrawing the insolvency petition. Accordingly the Adjudicating authority vide Order dated 22 March, 2021 has allowed the withdrawl application filed by the Resolution Professional.

41 In the earlier year, Group has performed an impairment assessment of the recoverability of the carrying value of its investments in the joint ventures i.e Aurangabad Textiles & Apparel Parks Limited and New City of Bombay Mfg. Mills

Limited and accordingly impaired the full value in the books. In doing so, Group has taken into consideration the Group's share in expected recovery of assets of the joint ventures, net of any liabilities and guarantees given by the Group in respect of the joint ventures.

42 Related Party Disclosure

A. Name and transactions / balances with related parties

Names of related parties and nature of relationship

As per Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", Group's related party disclosures are as below:

(A) Parties having joint control over the Company

Sr. no.	Name of the enterprises
1	Reliance Industries Limited
2	JM Financial Asset Reconstruction Company Limited Acting in its capacity as Trustee of JMFARC-March 2018-Trust

(B) Joint Venture

Sr. no.	Name of the enterprises
1	Aurangabad Textiles & Apparel Parks Limited
2	New City Of Bombay Mfg. Mills Limited

(C) Key Management Personnel (KMP)

Sr. no.	Name of the KMP
1	Siddharth Achuthan, (Non-Executive, Independent Director)
2	Anil Kumar Rajbanshi, (Non-Executive, Non Independent Director)
3	Hemant Desai (Non-Executive, Non Independent Director)
4	Venkataraman Ramachandran (Non-Executive, Non Independent Director)
5	Nirav Parekh (Non-Executive, Non Independent Director)
6	Rahul Dutt (Non-Executive, Independent Director)
7	Mumtaz Bandukwala (Non-Executive, Independent Director)
8	Sunil O. Khandelwal, Manager (till 31 August 2023)
9	Bijay Agrawal, Chief Financial Officer (till 23 October 2023)
10	Vinod Sureka, Chief Financial Officer (since 24 October 2023)
11	Hitesh Kanani, Company Secretary
12	Ram Rakesh Gaur, Chief Executive Officer (since 20 July 2023)

(D) Members of the same Group (Reliance Industries Limited) with whom transactions are entered

Sr. no.	Name of the enterprises
1	Reliance Retail Limited
2	Reliance Corporate IT Park Limited
3	Reliance Commercial Dealers Limited
4	Reliance Gas Pipelines Limited
5	Indiawin Sports Private Limited
6	Reliance Projects & Property Management Limited
7	Gujarat Chemical Port Limited
8	Dhirubhai Ambani International School
9	GLF Lifestyle Brands Private Limited
10	Brooks Brothers India Private Limited
11	Canali India Private Limited

12 Reliance Lifestyle Products Private Limited
13 Sir H N Hospital Trust
14 Reliance Foundation
15 Sikka Ports & Terminals Limited
16 Genesis La Mode Private Limited
17 GML India Fashion Private Limited
18 Reliance Brands Luxury Fashion Private Limited
19 Reliance Brands Limited
20 Marks and Spencer Reliance India Private Limited
21 Jamnagar Utilities and Power Private Limited
22 Ryohin-Keikaku Reliance India Private Limited
23 Reliance Paul & Shark Fashions Private Limited
24 Reliance Syngas Limited
25 Clarks Reliance Footwear Private Limited
26 Diesel Fashion India Reliance Private Limited
27 Hathway Cable & Datacom Limited
28 Reliance Bally India Private Limited
29 Reliance Jio Infocom Limited
30 Sintex Industries Limited (from 30 March 2023)
31 Jio Platforms Limited
32 Reliance Polyester Limited
33 RP Chemicals (Malaysia) Sdn. Bhd.
34 BVM Overseas Limited

B. Transactions with related parties and outstanding balances are as below

(₹ in crore)

Particulars	Parties having joint control over the Company		Members of the same group i.e. Reliance Industries Limited		Joint venture company	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Nature of transactions						
Sales of Goods	95.76	64.83	183.56	338.36	-	-
Sales of services	62.80	-	-	-	-	-
Rental income	0.76	-	0.18	-	-	-
Sales of duty credit scrips	-	-	30.91	82.57	-	-
Purchase of Goods	1,907.14	3,068.25	112.70	0.80	-	-
Purchase of property, plant & equipments	-	-	-	-	-	-
Software implementation	-	-	2.00	0.50	-	-
Business support services	1.32	2.35	-	0.26	-	-
Guarantee commission	0.55	-	-	-	-	-
Internet expenses	-	-	0.41	0.35	-	-
Interest expenses	-	12.57	-	-	-	-
Other Expenses	-	-	0.78	-	-	-
Rent Expense	-	-	0.14	-	-	-
Dividend on Preference Share	96.78	23.46	-	-	-	-
Delayed payment charges (Interest)	65.50	12.81	-	-	-	-

(₹ in crore)

Particulars	Parties having joint control over the Company		Members of the same group i.e. Reliance Industries Limited		Joint venture company	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Outstanding as at 31 March						
9% Optionally convertible preference shares	241.36	240.31	-	-	-	-
9% Non Convertible Redeemable Preference Shares	3,300.00	-	-	-	-	-
Non-current Borrowings	17,384.02	17,384.02	-	-	-	-
Current Borrowings	104.78	104.78	-	-	-	-
Trade receivables	60.13	8.02	22.66	55.43	-	-
Impairment provision	(3.55)	(3.29)	(0.81)	(0.52)	-	-
Trade receivables net of impairment	**56.58**	**4.73**	**21.85**	**54.92**	**-**	**-**
Other Receivables	-	-	-	-	-	-
Advance from customer	-	-	0.09	7.62	-	-
Non current Investments	-	-	-	-	90.57	91.53
Impairment in the value of investment	-	-	-	-	(90.57)	(91.53)
Non-current Investments (net of impairment)					-	-
Trade payables	84.65	928.29	13.67	0.82	-	-
Advance to vendor	-	-	0.01	0.09	-	-
Interest Accrued and due	74.42	61.82	-	-		
Preference dividend	165.27	69.53	-	-	-	-

Compensation to Key Management Personnel

(₹ in crore)

Particulars	Key Management Personnel	
	2023-24	2022-23
Transactions		
During the year ended		
Remuneration *	5.28	3.51
Outstanding as at 31 March		
Remuneration payable	0.30	0.29

* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Parent Company as a whole.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

Disclosure in respect of significant transaction of the same type with related parties during the year

(₹ in crore)

Particulars	2023-24	2022-23
Sales of Goods		
Reliance Industries Limited	95.76	64.83
Reliance Retail Limited	151.10	335.07
Sintex Industries Limited	30.13	-
Sir H N Hospital Trust	0.10	0.55
	277.09	**400.45**
Sales of services		
Reliance Brands Limited	62.80	-
	62.80	**-**
Sales of duty credit scrips		
Reliance Brands Limited	13.66	13.40
Marks and Spencer Reliance India Private Limited	-	34.37
Reliance Retail Ltd	-	11.97
Genesis La Mode Private Limited	7.70	4.66
Reliance Brands Luxury Fashion Private Limited	4.48	4.12
GLF Lifestyle Brands Private Limited	3.21	2.87
GML India Fashion Private Limited	1.85	4.97
	30.90	**76.36**
Rental Income		
Reliance Industries Limited	0.76	-
Sintex Industries Limited	0.18	-
	0.94	**-**
Purchase of goods		
Reliance Industries Limited	1,907.14	3,068.25
Reliance Retail Limited	0.10	0.50
RP Chemicals (Malaysia) Sdn. Bhd.	31.81	-
BVM Overseas Limited	74.30	-
	2,013.35	**3,068.75**
Purchase of property, plant & equipments		
Reliance Retail Limited	-	-
	-	**-**
Software implementation		
Jio Platforms Limited	2.00	0.50
	2.00	**0.50**
Rent Expense		
Sintex Industries Limited	0.14	-
	0.14	**-**
Business support service		
Reliance Industries Limited	1.32	2.35
Reliance Retail Limited	-	0.26
	1.32	**2.61**

(₹ in crore)

Particulars	2023-24	2022-23
Other Expenses		
Reliance Retail Limited	0.78	-
	0.78	**-**
Guarantee Commission		
Reliance Industries Limited	0.55	-
	0.55	**-**
Delayed payment charges (Interest)		
Reliance Industries Limited	65.50	12.81
	65.50	**12.81**
Internet Expense		
Reliance Jio Infocom Limited	0.32	0.30
Hathway Cable & Datacom Limited	0.06	0.05
	0.38	**0.35**
Interest Expense		
JM Financial Asset Reconstruction Company Limited	-	12.57
	-	**12.57**
Dividend on Preference Shares		
Reliance Industries Limited	96.78	23.46
	96.78	**23.46**
Remuneration *		
Bijay Agrawal	0.46	0.94
Vinod Sureka	1.15	-
Hitesh Kanani	0.69	0.71
Ram Rakesh Gaur	1.91	-
Sunil O. Khandelwal	1.07	1.86
	5.28	**3.51**

* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Parent Company as a whole

Disclosure in respect of significant balances of the same type with related parties

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Investments in joint venture		
Aurangabad Textiles & Apparel Parks Limited	15.25	15.62
New City Of Bombay Mfg. Mills Limited	75.32	75.91
	90.57	**91.53**
Impairment in value of investment in joint venture		
Aurangabad Textiles & Apparel Parks Limited	(15.25)	(15.62)
New City Of Bombay Mfg. Mills Limited	(75.32)	(75.91)
	(90.57)	**(91.53)**

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Trade payables		
Reliance Industries Limited	84.65	928.29
Reliance Retail Limited	-	0.24
BVM Overseas Limited	13.45	-
RP Chemicals (Malaysia) SDN BHD	-	-
Jio Platforms Limited	0.01	0.57
	98.11	**929.10**
Preference dividend		
Reliance Industries Limited	165.27	69.53
	165.27	**69.53**
Interest Accrued and due		
JM Financial Asset Reconstruction Company Limited	74.42	61.82
	74.42	**61.82**
Trade receivable		
Reliance Industries Limited	60.13	8.02
Reliance Retails Limited	22.48	55.40
	82.61	**63.42**
Trade receivables (Impairment allowance based on expected credit loss)		
Reliance Industries Limited	3.29	3.29
Reliance Retails Limited	0.81	0.52
Reliance Brands Limited	-	-
Genesis La Mode Private Limited	-	-
	4.10	**3.81**
Other Receivables		
Reliance Brands Limited (₹ 10862/-)	-	0.00
GLF Lifestyle Brands Private Limited	-	-
Genesis La Mode Private Limited	-	-
	-	**0.00**
Advance from trade receivables		
Sir H N Reliance Foundation Hospital	0.09	0.05
Sintex Industries Limited (from 30 March 2023)	-	7.57
	0.09	**7.62**
Advance to vendor		
Jio Platforms Limited	0.01	-
Sintex Industries Limited (from 30 March 2023)	-	0.09
	0.01	**0.09**
Remuneration payable *		
Bijay Agrawal	-	0.08
Vinod Sureka	0.08	-
Hitesh Kanani	0.06	0.06
Ram Rakesh Gaur	0.16	-
Sunil O. Khandelwal	-	0.15
	0.30	**0.29**
Borrowings		
(a) 9% Optionally convertible preference shares (including debt and equity component)		
Reliance Industries Limited	241.36	240.31
	241.36	**240.31**

(₹ in crore)

Particulars		31 March, 2024	31 March, 2023
(b)	Non current borrowings		
	Reliance Industries Limited	2,866.58	2,866.58
	JM Financial Asset Reconstruction Company	14,517.44	14,517.44
		17,384.02	**17,384.02**
(c)	Current borrowings		
	JM Financial Asset Reconstruction Company Limited	104.78	104.78
		104.78	**104.78**

* This do not include the provision made for gratuity and expenses for Leave Encashment as they are determined on an actuarial basis for the Parent Company as a whole

C. Joint Venture

The Parent Company has interests in the following jointly controlled entities, which are incorporated in India.

(₹ in crore)

Name of the Company	Amount of interest				
	Assets	Liabilities	Income	Expenses	Contingent liability
New City of Bombay Mfg. Mills Limited	44.38	14.05	0.01	0.60	0.10
Country of Incorporation - India % of share holding - 49%	(44.98)	(14.06)	(0.01)	(0.63)	(0.10)
Aurangabad Textile and Apparel Park Limited	5.58	0.17	0.05	0.43	-
Country of Incorporation - India % of share holding - 49%	(5.94)	(0.15)	(0.05)	(0.39)	(-)

Previous year figures are given in brackets.

43 Earnings per share (EPS)

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Sr. No.	Particulars	31 March, 2024	31 March, 2023
a.	Face value of equity shares per share (In Rupees)	1	1
b.	**Basic and Diluted EPS**		
	Profit for the year attributable to equity holders of Group after exceptional items (₹ In Crore)	(846.82)	(880.46)
	Weighted average number of equity shares outstanding for Basic EPS	4,965,240,401	4,965,240,401
	Add : Weighted average number of potential equity shares on account of issue of Preference shares	-	-
	Weighted average number of equity shares outstanding for diluted EPS	4,965,240,401	4,965,240,401
	Earnings per share after exceptional item		
	Basic (in ₹)	(1.71)	(1.77)
	Diluted (in ₹)	(1.71)	(1.77)

Note: Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. If the Potential ordinary shares are anti-dilutive then Basic EPS is considered for Dilutive EPS.

44 Disclosures Pursuant to – "Employee benefits":

i) Defined contribution plans:

The Parent Company's contribution to Provident Fund for the year 2023-24 aggregating to ₹ 9.74 crore (Previous Year: ₹ 9.30 crore), ₹ 0.89 crore (Previous Year: ₹ 0.88 crore) for ESIC has been recognised in the statement of profit and loss under the head employee benefits expense. (Refer Note 27).

ii) Defined benefit plans:

Gratuity Plan:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Parent Company makes annual contribution to the Employee's Company Gratuity Assurance Scheme, a funded defined benefit plan for qualifying employees. The Fund invests in the scheme of insurance with the Life Insurance Corporation of India, IndiaFirst Life Insurance Company Limited, SBI Life Insurance Company Limited and Canara HSBC Life Insurance Company Limited. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months.

The plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk : The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have abearing on the plan's liabilty.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2024 by KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Project Unit Credit Method as per Ind AS 19.

The following table sets out the status of the gratuity plan for the year ended 31 March 2024 as required under Ind AS 19.

(₹ in crore)

	Particulars	Gratuity (funded) as at	
		31 March, 2024	31 March, 2023
I.	**Change in Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	47.94	47.40
	Current Service Cost	6.71	6.87
	Interest Cost	3.56	3.27
	Actuarial gain	0.20	(4.99)
	Benefits Paid	(8.94)	(4.61)
	Closing Defined Benefit Obligation	**49.47**	**47.94**
II.	**Change in Fair Value of Plan Assets**		
	Opening Fair value of plan assets	27.17	23.86
	Investment Income	2.02	1.65
	Actuarial gain/(loss)	-	-
	Contribution by Employer	7.02	7.53
	Benefits Paid	(8.94)	(5.09)
	Return on plan assets, excluding amount recognised in net interest expense	(0.21)	(0.78)
	Closing Fair Value of Plan Assets	**27.06**	**27.17**
III.	**Net Liability recognised in the Balance Sheet**	**22.41**	**20.77**

(₹ in crore)

Particulars			Gratuity (funded) as at	
			31 March, 2024	31 March, 2023
IV.	a)	**Expense recognised in statement of Profit and Loss**		
		Current Service Cost	6.71	6.87
		Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.54	1.62
		Total Included in Employment Expenses	**8.25**	**8.49**
	b)	**Included in other Comprehensive Income**	**0.41**	**(4.23)**
V.	**Actual Return on Plan Assets**		-	-
VI.	**Investments details (Invested through Trustees of Alok Industries Limited Employees Group Gratuity Assurance Scheme) :**			
	Insurer Managed Fund		27.06	27.17
			100%	100%
VII.	**The assumptions used in accounting for the gratuity are set out below:**			
	Discount rate		7.15%	7.40%
	Rate of increase in compensation levels of covered employees		6.00%	6.00%
	Expected Rate of return on plan assets *		6.90%	6.90%
	Mortality rate		100% of IALM 2012-14	100% of IALM 2012-14
	Attrition / withdrawal rate		8.00%	8.00%
VIII.	**Future contribution :**			
	Amount expected to be contributed in the next 12 months		30.23	28.17

The average duration of defined benefit plan obligation as on 31 March 2024 is 4.70 years (31 March 2023 is 5.21 years)

* Expected rate of return on plan assets is based on expectation of the average long term rate of return expected to prevail over the estimated term of the obligation on the type of the investments assumed to be held by respective insurance companies, since the fund is managed by Insurer. The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotions and other relevant factors.

Experience Adjustments

(₹ in crore)

Particulars	Year Ended				
	31 March, 2024	31 March, 2023	31 March, 2022	31 March, 2021	31 March, 2020
Defined benefit obligation	49.47	47.94	47.40	41.15	40.15
Plan Assets	27.06	27.17	23.86	20.41	19.50
Surplus / (Deficit)	(22.41)	(20.77)	(23.54)	(20.75)	(20.65)
Experience Adjustments on plan Liabilities	(0.72)	(3.18)	2.71	(2.89)	(6.16)

Asset Allocations

Since the investments are held in the form of deposit with the fund managers, these are not volatile and the market value of assets is the cost value of assets and has been accordingly considered for the above disclosure.

Sensitivity Analysis:

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Defined Benefit Obligation (Base)	49.47	47.94

(₹ in crore)

Particulars	31 March, 2024		31 March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	53.51	45.94	51.69	44.67
(% change compared to base due to sensitivity)	8.20%	-7.10%	7.80%	-6.80%
Salary Growth Rate (- / + 1%)	45.97	53.39	44.75	51.51
(% change compared to base due to sensitivity)	-7.10%	7.90%	-6.70%	7.40%
Attrition Rate (- / + 50% of attrition rates)	48.46	49.91	46.72	48.53
(% change compared to base due to sensitivity)	-2.00%	0.90%	-2.60%	1.20%
Mortality Rate (- / + 10% of mortality rates)	49.46	49.49	47.93	47.96
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Maturity Profile of Defined Benefit Obligation:

(₹ in crore)

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	5.49
2 to 5 years	20.78
6 to 10 years	23.09
More than 10 years	48.37

45 Segment Information:

The Chief Operating Decision Maker (CODM) monitors the operating results at the Group level for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group operates in a single primary segment namely “Textiles”, which constitutes a reportable segment as per Ind AS 108.

a. Geographic Information

(₹ in crore)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations from customers within India	4,248.42	5,662.36
Revenue from operations from customers outside India	1,261.17	1,326.84
	5,509.59	**6,989.20**

b. Major Customer

There are no customers who individually contribute more than 10%of Group’s total Revenue

c. Segment assets

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Assets within India	6,939.37	7,031.21
Assets outside India	467.46	429.90
	7,406.83	**7,461.11**

46 Fair Value Measurement:

The carrying value of financial assets & financial liabilities of the Group's financial instruments are as below.

(₹ in crore)

Sr. No.	Particulars	Fair value as at	
		31 March, 2024	**31 March, 2023**
A	**Financial Asset**		
I)	**Measured at amortised cost**		
(i)	Investments	0.05	0.05
(ii)	Trade receivables	464.73	344.74
(iii)	Other receivables	-	1.22
(iv)	Cash and cash equivalent	19.12	13.86
(v)	Other bank balances	197.65	45.79
(vi)	Other financial assets includes Security deposits	21.21	21.49
II)	**Measured at fair value through profit & loss (FVTPL)**		
	Other financial assets		
	Derivative assets (Forward contract)	-	0.15
	Total Financial Assets	**702.76**	**427.30**
B	**Financial Liabilities**		
(I)	**Measured at amortised cost**		
(i)	Borrowings	26,007.62	24,151.34
(ii)	Lease liability	7.13	11.38
(iii)	Trade payables	488.66	1,625.26
(iv)	Other payables	168.53	166.80
(v)	Other financial liabilities	258.45	148.64
(II)	**Measured at fair value through profit & loss (FVTPL)**		
	Other financial liabilities		
	Derivative liabilities (Forward contract)	0.67	-
	Total Financial Liabilities	**26,931.06**	**26,103.42**

Set out below, is a fair value measurement hierarchy and comparison by class of carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts which are reasonable approximations of their fair values:

31 March, 2024				**Fair values measurement using**		
Particulars	**Valuation Techniques**	**Carrying values**	**Fair Values**	**Level 1**	**Level 2**	**Level 3**
Other financial liabilities						
Derivative liabilities (Forward contract)	Mark to Market	0.67	0.67	-	0.67	-

31 March, 2023				**Fair values measurement using**		
Particulars	**Valuation Techniques**	**Carrying values**	**Fair Values**	**Level 1**	**Level 2**	**Level 3**
Other financial assets						
Derivative assets (Forward contract)	Mark to Market	0.15	0.15	-	0.15	-

Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation technique:

(i) Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There has been no transfers between level 1 & level 2 during the period.

47 Capital Management and Financial Risk Management Framework

The Group being in a working capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capex, working capital, repayment of principal and interest on its borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Since net worth of the Group is negative, debt equity ratio is not calculated.

The key risks associated with day to day operations of the Group and working capital management are given below:

A Credit Risk:

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk mainly from trade receivables and other financial assets.

i) Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

The following table gives details in respect of percentage of revenue generated from the top ten customers.

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from top 10 customers	20%	22%

Ageing of Trade receivable

(₹ in crore)

Particulars	31 March 2024	31 March 2023
0 - 6 months	430.12	270.80
6 - 12 months	10.36	73.48
Beyond 12 months	272.70	240.16
Impairment allowance for doubtful debts	(248.45)	(239.70)
Total	**464.73**	**344.74**

ii) Other Financial Assets & loans

The Group has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Hence, these are low risk items and the Group evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

B. 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 of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, derivatives and other financial assets.

i) Currency Risk

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports. The Group has exports and to that extent has a natural hedge as a mitigation measure to cover foreign exchange risk on account of imports/expenses in foreign currency.

The Group manages its foreign currency risk by entering into forward contracts.

Derivatives outstanding as at the reporting date (in respective currency) as at 31 March, 2024 and 31 March, 2023

Particulars of Transactions	Year	Currency	Foreign Currency (in crores)	INR (₹ in crore)
Forward cover to Sale USD – Trade Receivables	2023-24	USD	2.50	208.43
Forward cover to Sale USD – Trade Receivables	2022-23	USD	0.80	65.77

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars of Transactions	Currency	31 March 2024		31 March 2023	
		Foreign Currency (in crores)	INR (₹ in crore)	Foreign Currency (in crores)	INR (₹ in crore)
Import trade payable	USD	0.22	17.95	0.43	35.33
	EUR	0.001	0.06	0.002	0.21
	GBP	0.001	0.14	-	-
	CHF	-	-	0.002	0.19
	JPY	1.78	0.98	4.75	2.94
Export trade receivable	USD	0.07	6.06	0.09	7.10
	EUR	0.02	1.96	0.04	3.58
Bank balance	BDT	0.08	0.07	-	-

Foreign Currency Sensitivity

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit and negative number below indicates a decrease in profit.

Following is the analysis of change in profit and pre-tax equity where the Indian Rupee strengthens and weakens by 5% against the relevant currency:

(₹ in crore)

Currency	Effect on profit before tax Change in rate (upward 5%)		Effect on profit before tax Change in rate (downward 5%)	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
CHF	-	(0.01)	-	0.01
Euro	0.10	0.17	(0.10)	(0.17)
JPY	(0.05)	(0.15)	0.05	0.15
USD	(0.71)	(1.59)	0.71	1.59
GBP	(0.01)	-	0.01	-

Foreign currency exposure & sensitivity disclosed above excludes balances of foreign subsidiaries denominated in the local currency of the country of operation

ii) Interest rate risk

a) 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. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

b) The profile of the Group's fixed and floating rate borrowings is given below:

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Variable interest rate borrowings	3,729.24	5,192.79
Fixed interest rate borrowings	3,541.36	240.31

The Group has a long term borrowing of ₹ 17,384.02 crore which is interest free for a period of 8 years as per the resolution plan (Refer note 32). Being interest free, there is no interest rate risk on this loan for the next 8 years. Further subsidiaries Alok Industries International Limited and Alok World Wide Limited have interest free borrowings to the tune of ₹ 1,353 Cr. (previous year ₹ 1,334.22 crore)

Interest rate sensitivity

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit. A positive effect is decrease in profit and negative effect is increase in profit.

(₹ in crore)

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March 2024	INR	50.00	18.67
	INR	(50.00)	(18.67)
31 March, 2023	INR	50.00	26.02
	INR	(50.00)	(26.02)

iii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw materials like PTA, MEG, cotton and yarn. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Group's commodity risk is managed centrally through well-established trading operations and control processes.

C. Financial risk management objectives:

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

D Liquidity Risk:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure for capex. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at 31 March, 2024, the Parent Company has undrawn committed borrowing facilities amounting to ₹ 123.75 crore and the Parent Company expects to enjoy all the working capital limits sanctioned to it in FY 24-25.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The contractual maturity is based on the earliest date on which the Group may be required to pay.

31 March, 2024 (₹ in crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
(a) Non Derivative financial instruments								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	241.36
9% Non Convertible Redeemable Preference Shares	-	-	-	-	-	3,300.00	3,300.00	3,300.00
Long term borrowings		1.35	48.99	223.07	374.68	20,221.56	20,869.65	20,865.34
Short term borrowings								
Cash Credit Facilities/ Working Capital Loan	247.92	-	-	-	-	-	247.92	247.92
Other Borrowings	-	1,353.00	-	-	-	-	1,353.00	1,353.00
Trade payables								
Trade payables - Micro & Small enterprises	-	33.71	-	-	-	-	33.71	33.71
Trade payables - other than Micro & Small enterprises	-	454.95	-	-	-	-	454.95	454.95
Other payable	-	168.53	-	-	-	-	168.53	168.53
Other financial liabilities								
Interest accrued on borrowings	-	74.43	-	-	-	-	74.43	74.43
Preference Dividend	-	165.27	-	-	-	-	165.27	165.27
Lease liabilities	-	5.06	2.53	-			7.59	7.13
Derivative instruments	-	0.67	-	-	-	-	0.67	0.67

31 March, 2024 (₹ in crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
Creditors for Capital Supplies / Services	-	2.79	-	-	-	-	2.79	2.79
Deposit received	15.96	-	-	-	-	-	15.96	15.96
Total	**263.88**	**2,259.76**	**51.52**	**223.07**	**374.68**	**23,771.56**	**26,944.47**	**26,931.06**

31 March, 2023 (₹ in crore)

Particulars	On Demand	Less Than 1 Year	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total	Carrying value
(a) Non Derivative financial instruments								
9% Optionally convertible preference shares	-	-	-	-	-	250.00	250.00	240.31
Long term borrowings		611.79	961.51	1,018.35	1,089.36	18,533.60	22,214.61	22,202.46
Short term borrowings								
Cash Credit Facilities/ Working Capital Loan	374.35	-	-	-	-	-	374.35	374.35
Other Borrowings	-	1,334.22	-	-	-	-	1,334.22	1,334.22
Trade payables								
Trade payables - Micro & Small enterprises	-	55.69	-	-	-	-	55.69	55.69
Trade payables - other than Micro & Small enterprises	-	1,569.62	-	-	-	-	1,569.62	1,569.62
Other payable	-	166.80	-	-	-	-	166.80	166.80
Other financial liabilities								
Interest accrued on borrowings	-	62.19	-	-	-	-	62.19	62.19
Preference Dividend	-	-	-	-	-	69.53	69.53	69.53
Lease liabilities	-	5.06	5.06	2.53	-	-	12.65	11.38
Creditors for Capital Supplies / Services	-	0.28	-	-	-	-	0.28	0.28
Deposit received	16.59	-	-	-	-	-	16.59	16.59
Total	**390.94**	**3,805.66**	**966.57**	**1,020.88**	**1,089.36**	**18,853.13**	**26,126.53**	**26,103.42**

48 Operating Leases

Group as a lessee

The Group has lease contracts for land used in its operations, which has a lease terms of 95 years. Refer note 2 for disclosure relating to right of use assets.

During the previous year, the Group has also entered into new lease contracts for factory buildings with tenure of 10 years with a lock in period of 3 years.

As per the terms of lease, the Group was required to make one-time advance lease payment for the leased land. Hence, following the terms of the leased agreement, the Group has made the one-time lease payment and consequently, there are no lease liabilities recorded in the Balance Sheet as at 31 March, 2024.

Refer note 2 for disclosure relating to right of use assets.

Set out below are the carrying amounts of lease liabilities (on the face of Balance sheet under Financial Liabilities) and the movements during the period:

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Opening Balance	11.38	-
Additions/Deletions	-	13.37
Accretion of Interest	0.81	0.54
Payments	(5.06)	(2.53)
Closing Balance	7.13	11.38
Current	4.65	4.25
Non-Current	2.48	7.13

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ in crore)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	5.06	5.06
Later than one year but less than five years	2.53	7.59

The extension option of above lease is not expected to be exercised

The following are the amounts recognised in statement of profit & loss:

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Depreciation expense of right-of-use assets	4.45	2.37
Interest expense on lease liabilities	0.81	0.54
Rent Expense (included in other expenses)	16.21	16.11
Total amount recognised in profit or loss	21.47	19.02

The Group had total cash outflows for leases of INR ₹ 5.06 crore in 31 March 2024 (Previous Year: ₹ 2.53 crore).

incremental borrowing rate for lease liabilities is 9%.

Extention and termination option

The lease of building contain termination options exercisable by both the lessor and the lessee after the end of the non-cancellable contract period. Where practicable, the Group seeks to include termination options in new leases to provide economic viability. The Group assesses at lease commencement whether it is reasonably certain to exercise the termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Group as a lessor

The Group has entered into leases on its investment property portfolio consisting of certain Residential flats and commercial buildings (see Note 3). These leases have terms of between 5 and 20 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 0.14 crore (previous year ₹ 0.07 crore). There are no non-cancellable leases.

49 The Parent Company and its subsidiary which is a company incorporated in India has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its subsidiary which is a company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Further, The Parent Company and its subsidiary which is a company incorporated in India has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary which is a company incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 The Holding Company and the subsidiary which is a company incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiary did not come across any instance of audit trail feature being tampered with.

51 Other Disclosure

a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b) The Group has not entered into any transactions with struck off companies during the year.

c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

g) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

52 There are no standards that are notified and not yet effective as on the date.

53 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number - 324982E/E300003

per Pramod Kumar Bapna
Partner
Membership Number: 105497

Place: Mumbai
Date: 20th April 2024

For and on behalf of the Board of Directors of
Alok Industries Limited

Vinod Sureka
(Chief Financial Officer)

Hitesh Kanani
(Company Secretary)

Place: Mumbai
Date: 20th April 2024

A. Siddharth	(Chairman)	(DIN:00016278)
Mumtaz Bandukwala	(Non-Executive, Independent Director)	(DIN:07129301)
Rahul Dutt	(Non-Executive, Independent Director)	(DIN:08872616)
Hemant Desai	Non-Executive, Non Independent Director	(DIN:00008531)
Anil Kumar Rajbanshi	Non-Executive, Non Independent Director	(DIN:03370674)
V. Ramachandran	Non-Executive, Non Independent Director	(DIN:02032853)
Nirav Parekh	Non-Executive, Non Independent Director	(DIN:09505075)

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

ANNEXURE

To the Financial Statements for the year ended 31 March, 2024

Statement containing salient features of the financial statement of subsidiaries/ joint ventures as per Section 129(3) of the Companies Act, 2013

Part "A": Subsidiaries

(₹ in crore)

		Name of the subsidiary							
		Alok Infrastructure Limited	**Alok World Wide Limited**	**Alok Singapore Pte Ltd.**	**Alok International (middle east) FZE**	**Alok International, Inc.**	**Alok Industries International Limited**	**Grabal Alok International Limited**	**Mileta a.s**
	The date since when subsidiary was acquired / associated	01/09/2006	15/07/2013	28/12/2011	01/08/2011	05/05/2008	25/01/2007	01/03/2012	14/02/2007
1	Reporting Period	April - March	April - March	April - March	April - March	April - March	April - March	April - March	April - March
2	Reporting Currency	INR	USD	USD	AED	USD	USD	USD	CZK
3	Share Capital	0.05	0.00	0.00	1.31	0.00	0.22	71.03	82.36
4	Reserves & Surplus	(1,478.39)	1.42	(159.56)	(16.39)	(479.88)	(2,141.55)	(851.32)	(21.38)
5	Total Assets	337.11	1,093.86	14.97	51.88	26.08	205.97	4.81	175.34
6	Total liabilities	1,815.45	1,092.44	174.53	66.97	505.95	2,347.30	785.11	114.36
7	Investments	(0.00)				-			
8	Turnover	-	-	-	-	-	-	-	153.23
9	Profit/(Loss) before taxation	(12.73)	-	-	-	-	0.66	-	(32.36)
10	Provision for taxation	-	-	-	-	-	-	-	(2.93)
11	Profit/ (Loss) after taxation	(12.73)	-	-	-	-	0.66	-	(29.43)
12	Other Comprehensive Income	-	0.02	(2.21)	(0.21)	(6.66)	(29.72)	(10.83)	0.90
13	Total Comprehensive Income	(12.73)	0.02	(2.21)	(0.21)	(6.66)	(29.06)	(10.83)	(28.53)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Exchange rate as on 31.03.2024, 1 USD = 83.3739, 1 AED = 22.6880, 1 CZK = 3.5606
Exchange rate as on 31.03.2023, 1 USD = 82.2169, 1 AED = 22.3658, 1 CZK = 3.8061

Notes:

1. Names of Subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

ANNEXURE

To the Financial Statements for the year ended 31 March, 2024

Part "B": Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(₹ in crore)

		Joint Venture	
		New City of Bombay Mfg. Mills Ltd.	**Aurangabad Textile and Apparel Park Ltd.**
	The date since when joint ventures was acquired / associated	20/11/2007	20/11/2007
1	Latest un-audited Balance sheet date	31.03.2024	31.03.2024
2	Shares of Joint Ventures held by the Company on the year end		
	i) Number	4,493,300	1,019,200
	ii) Amount of Investment in Joint Venture	4.49	1.02
	iii) Extend of Holding %	49%	49%
3	Description of how there is significant influence	There is significant influence due to percentage (%) of voting power	There is significant influence due to percentage (%) of voting power
4	Reason why the Joint venture is not consolidated		
5	Net worth attributable to shareholding as per latest un-audited Balance Sheet	61.88	11.05
6	Profit / (Loss) for the year		
	I) Considered in consolidation	(0.59)	(0.38)
	II) Not considered in consolidation	(0.61)	(0.39)

1. Names of Joint Ventures which are yet to commence operations: NA

2. Names of Joint Ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors of
Alok Industries Limited

Vinod Sureka (Chief Financial Officer)	**A. Siddharth**	(Chairman)	(DIN:00016278)
Hitesh Kanani	**Mumtaz Bandukwala**	(Non-Executive, Independent Director)	(DIN:07129301)
Company Secretary	**Rahul Dutt**	(Non-Executive, Independent Director)	(DIN:08872616)
	Hemant Desai	Non-Executive, Non Independent Director	(DIN:00008531)
	Anil Kumar Rajbanshi	Non-Executive, Non Independent Director	(DIN:03370674)
	V. Ramachandran	Non-Executive, Non Independent Director	(DIN:02032853)
	Nirav Parekh	Non-Executive, Non Independent Director	(DIN:09505075)

Place: Mumbai
Date: 20 April 2024

Corporate Identity Number of Alok Industries Limited - L17110DN1986PLC000334

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **ALOK INDUSTRIES LIMITED ("the Company")** will be held on **Tuesday, the 03rd day of September, 2024 at 11:30 a.m. (IST) through Video Conferencing/Other Audio Visual Means,** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

   a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Hemant Desai, who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hemant Desai (DIN: 00008531), who retires by rotation at this Meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the Financial Year ending 31st March, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the Financial Year ending 31st March, 2025, be and is hereby ratified."

By Order of the Board of Directors
For **Alok Industries Limited**

Hitesh Kanani
Company Secretary and
Compliance Officer
Membership No.: F6188

Place: Navi Mumbai
Date: 16th July, 2024

Registered Office:
Survey Nos. 17/5/1 & 521/1,
Village Rakholi/ Saily, Silvassa – 396 230,
Union Territory of Dadra & Nagar Haveli and Daman and Diu
CIN: L17110DN1986PLC000334
Website: www.alokind.com
E-mail: investor.relations@alokind.com
Tel No.: 0260-6637001

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has, vide its circular dated 25th September, 2023, read together with circulars dated 08th April, 2020, 13th April, 2020, 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 05th May, 2022 and 28th December, 2022 (collectively referred to as **"MCA Circulars"**), permitted convening the Annual General Meeting (**"AGM"/"Meeting"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**"the Act"**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102 of the Companies Act, 2013 **("the Act")** relating to the Special Business to be transacted at the AGM is annexed hereto.

3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. Hemant Desai, retires by rotation as a Director at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. Mr. Hemant Desai, and his relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment.

   Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 1 and 2 of the Notice.

6. A detailed profile of Mr. Hemant Desai, along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

7. **In compliance with the MCA Circulars and the Securities and Exchange Board of India ("SEBI") Circulars, Notice of the AGM along with the Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Members may note that the Notice and Annual Report for the Financial Year 2023-24 will also be available on the Company's website and can be accessed through the link: https://www.alokind.com/annualreport.html and websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFinTechnologies Limited ("KFinTech") at https:// evoting.kfintech.com.**

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login

   b) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by submitting Form ISR-1 (available on the website of the Company, www.alokind.com) duly filled and signed alongwith requisite supporting documents to the Registrar and Transfer Agent of the Company viz. Link Intime India Private Limited **("Link Intime" or "RTA")**, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083

PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   (a) Members will be able to attend the AGM through VC / OAVM through Jio Meet by using their login credentials provided in the accompanying communication.

   Members are requested to follow the procedure given below:

   i. Launch internet browser by typing / clicking on the following link: https://t.jio/v/alokagm

   (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

   ii. Select **"Shareholders CLICK HERE"** option on the screen

   iii. Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on "Login".

   iv. After logging in, you will enter the Meeting Room.

   (b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13(C)vii.III.

   (c) Members who would like to express their views or ask questions during the AGM may register themselves at https://emeetings.kfintech.com. **The Speaker Registration will be open during Wednesday, 28th August, 2024 to Friday, 30th August, 2024. Only those Members who are registered will be allowed to express their views or ask questions.** The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

   (d) Members will be allowed to attend the AGM through VC/OAVM on first come, first served basis.

   (e) Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution

/ Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

(f) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

(g) Members who need assistance before or during the AGM, can contact KFinTech on evoting@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number **(“EVEN”)** in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of ‘Institutional Investors’ are encouraged to attend and vote at the AGM.

PROCEDURE FOR ‘REMOTE E-VOTING’ AND E-VOTING AT THE AGM (“INSTA POLL”):

13. (A) E-VOTING FACILITY:

The Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (“**e-voting**”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**’’).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“**Insta Poll**”) and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode; and (iv) shareholders who have not registered their e-mail address, is explained in the instructions given under (C) and (D) herein below.

The remote e-voting facility will be available during the following voting period:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	**Friday, 30th August, 2024 at 9:00 a.m. (IST)**
End of remote e-voting	**Monday, 2nd September, 2024 at 5:00 p.m. (IST)**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, 27th August, 2024 (“Cut-off Date”).

The Board of Directors of the Company has appointed Mr. Virendra G. Bhatt, Company Secretary in Practice, (Membership No.: A 1157; Certificate of Practice No.: 124) or failing him Ms. Indrabala Javeri, Company Secretary in Practice, (Membership No.: A 2209, Certificate of Practice No.: 7245), as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

(B) INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

i. **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

ii. **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**

iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as **“INVALID”**.

iv. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the**

Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.**

v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

(C) REMOTE E-VOTING:

vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per circular of SEBI on e-voting Facility provided by listed entities, dated December 9, 2020, all "**individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s). The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser/Click on the following e-Services link: **https://eservices.nsdl.com** ii. Click on the button **"Beneficial Owner"** available for login under **'IDeAS'** section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on "**Access to e-Voting**" under **Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: **"Alok Industries Limited"** on the next screen. **Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on the following link: **http://www.cdslindia.com** and click on **login icon & My Easi New** (best operational in Internet Explorer 10 or above and Mozilla Firefox). ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: **"Alok Industries Limited"** on the next screen. **Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"** and you will be re- directed to the e-voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option **"Register Online for IDeAS" available on the left hand side of the page or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **http://www.cdslindia.com** and click on login & My Easi New. ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
3. Users may directly access the e-voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button **"Login"** available under **"Shareholder / Member"** section. iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be able to see Company Name: **"Alok Industries Limited"** on the next screen. **Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech"** and you will be re-directed to the e-voting page of KFinTech to cast your vote without any further authentication.

Procedure to login through demat accounts/Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can **access e-voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. **An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-voting modules of NSDL / CDSL (as may be applicable). Click on the e-voting link available against Alok Industries Limited or select e-voting service provider "KFinTech" and you will be re-directed to the e-voting page of KFinTech** to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID"/ "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free nos.: **022-48867000 / 022-2499 7000**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 22 55 33.**

vii. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

I A. In case Member receives an e-mail from the Company Link Intime / KfinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

a. Launch internet browser by typing the URL: **https://evoting.kfintech.com/**

b. Enter the login credentials **(User ID and password provided in the e-mail)**. The e-voting Event Number + Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging in. If required, please visit: **https://evoting.kfintech.com** or contact toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

c. After entering these details appropriately, click on **"LOGIN"**.

d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Alok Industries Limited.

g. On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

h. Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios / demat accounts.

i. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as "ABSTAINED".

j. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

k. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

l. Once you confirm, you will not be allowed to modify your vote.

m. Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id bhattvirendra1945@yahoo.co.in with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be **"Corporate Name EVEN"**.

IB. In case of a Member whose e-mail address is not registered / updated with the Company / Link Intime / Depository Participant(s), please follow the following steps to generate your login credentials:

a. Members holding shares in physical mode, who have not registered / updated their email address with the Company / Link Intime, may get their e-mail address registered, by submitting Form ISR-1 (available on the website of the Company: www.alokind.com) duly filled and signed along with requisite supporting documents to Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

b. **Members holding shares in dematerialized mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**

c. After due verification, the Company/KFinTech will forward your login credentials to your registered e-mail address.

d. Follow the instructions at (vii) I A. (a) to (m) to cast your vote.

II. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE>XXXX123456789

b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of: https://evoting.kfintech.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST)on all working days).

d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

e. If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her/ its existing password for logging-in.

III. In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections/e-voting user manual available through a drop down menu in the "Downloads" section of KFinTech's website for e-voting: https://evoting.kfintech.com or contact KFinTech as per the details given under sub-point no. IV below.

IV. Members are requested to note the following contact details for addressing e-voting related grievances:

Mr. S.V. Raju, Deputy Vice President,
KFinTechnologies Limited
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, India
Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
E-mail: evoting @kfintech.com

(D) INSTA POLL:

viii. Information and instructions for Insta Poll:

Facility to vote through Insta Poll will be made available on the Meeting Page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

(E) E-VOTING RESULT:

ix. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.alokind.com and on the website of KFinTech at: https:// evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges. The Company will also display the results at its registered office.

x. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting i.e., Tuesday, 03rd September, 2024.

xi. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. (i) Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at https://www.alokind.com/shareholder.html) duly filled and signed along with requisite supporting documents to Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

xii. Members are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting or e-voting at the Meeting (Insta Poll).

PROCEDURE FOR INSPECTION OF DOCUMENTS:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to investor.relations@alokind.com

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, 27th August, 2024, by sending an e-mail on investor.relations@alokind.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. MCA has notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**. As per these Rules, dividends which are not encashed/ claimed by the Member for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund **("IEPF")** Authority. The IEPF Rules also mandate the companies to transfer the shares of members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. The voting rights on shares transferred to IEPF shall remain frozen until the rightful owner of such shares claims the shares.

17. The Company has transferred the unpaid/ unclaimed dividends declared, from time to time, to the IEPF Authority established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/iepf/Unclaimed_Equity_Dividend_Amount_Transferred_to_IEPF.pdf and have also been uploaded on the website of the IEPF Authority at www.iepf.gov.in. Further, the Company has also transferred to the IEPF Authority all the shares in respect of which dividend had remained unpaid / unclaimed for seven consecutive years or more as on the due date of transfer. Details of the shares so far transferred to the IEPF Authority are available on the Company's website and can be accessed through the link: https://www.alokind.com/assets/pdf/investor-relations/iepf/List_of_Shares_transferred_to_IEPF.pdf The said details have also been uploaded on the website of the IEPF Authority at www.iepf.gov.in. Members may note that the shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

18. Members of the Company whose unclaimed dividend or the shares associated therewith have been transferred by the Company to the IEPF Authority in compliance with the statutory requirements as aforesaid, may visit the Company's website at https://www.alokind.com/assets/pdf/investor-relations/iepf/Procedure_for_Claim_from_IEPF.pdf to understand the procedure in detail along with the supporting documents to be provided for claiming back the said unclaimed dividend or the shares from IEPF Authority.

OTHER INFORMATION

19. As mandated by the SEBI, shares of the Company can be transferred/ traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

20. The Shareholders' Referencer gives guidance on securities related matters and it is uploaded on the Company's website and can be accessed at link: https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf

21. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination details, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

    (a) **Members holding the shares in electronic form should furnish the above details to their Depository Participant ("DP") in the prescribed form provided by the DP. Registration of Nominee(s) ensures that the shares held in your demat account are transferred to the respective nominee(s) or through nominee to the legal heirs, without any legal hassles or disputes in case of death of all the account holder(s).**

    (b) **Members holding the shares in physical form by submitting the forms given below with requisite supporting documents:**

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

22. Non-Resident Indian Members are requested to inform the Company / Link Intime (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

23. Members may note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies

to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account/ suspense escrow demat account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account/ suspense escrow demat account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, along with requisite supporting documents to Link Intime as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf. and is also available on the website of Link Intime at https://www.linkintime.co.in/. For additional information, the Members may refer the shareholders' referencer uploaded on the Company's website at https://www.alokind.com/assets/pdf/investor-relations/download/Shareholders_Referencer.pdf.

All aforesaid documents/requests should be submitted to Link Intime India Private Limited, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083, India. Toll-free No.: 18001020878 Email: rnt.helpdesk@linkintime.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Statement sets out the material facts relating to Item No. 3 mentioned in accompanying Notice:

Item No. 3:

Ratification of remuneration of the Cost Auditors for the Financial Year ending 31st March, 2025:

The Board of Directors has, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2025, as per the following details:

Name of the Cost Auditor	Industry	Cost Audit Fee (in ₹)
B.J.D. Nanabhoy & Co.	Plastics, Polymers and Textiles	₹ 1,15,000

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2025 by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for ratification by the Members.

By Order of the Board of Directors
For **Alok Industries Limited**

Hitesh Kanani
Company Secretary and
Compliance Officer
Membership No.: F6188

Place: Navi Mumbai
Date : 16th July, 2024

Registered Office:
Survey Nos. 17/5/1 & 521/1,
Village Rakholi/ Saily,
Silvassa – 396 230,
Union Territory of Dadra and
Nagar Haveli and Daman and Diu.
CIN: L17110DN1986PLC000334
Website: www.alokind.com
E-mail: investor.relations@alokind.com

ANNEXURE TO THE NOTICE DATED 16TH JULY, 2024.

Details of Director retiring by rotation at the Meeting:

Name	Mr. Hemant Desai (DIN 00008531)
Date of Birth/ Age	29th May, 1952/ 72 Years
Designation	Nominee Director (Non-Executive) representing Reliance Industries Limited (RIL)
Nationality	Indian
Profile	Mr. Hemant Desai is a Non-Executive Director of the Company. Mr. Desai is Director of Gujarat Chemical Port Limited ("GCPL"), a joint venture of RIL and Six PSUs of Govt. of Gujarat. GCPL has modern port infrastructure and facilities for handling 5 MMTPA and chemicals. He is part of the core leadership team at RIL for the past more than three decades. He is Advisor and Mentor in RIL Group leading diverse corporate initiatives of Petrochemicals Complex at Hazira and Dahej, Man-made fibres business, Jamnagar Refinery and SEZ, its related industrial infrastructure of Power, Ports, Petroleum and Gas Pipelines, Petro-Retail outlets. He is also actively involved with RIL's fast growing Consumer businesses of Retail, Jio 4G and Broadband. He is spearheading various business and public institutions as Chairman of Hazira Area Industries Association ("HAIA") (Hazira has attracted investments worth US$ 27 Bn), Board of Management of Hazira Notified Area and Gujarat Captive Jetty Association. He is a member of Governing Bodies of Deemed Universities - Auro University, and Sarvjanik University, Surat Gujarat.
Experience (including expertise in specific functional area)	More than 45 years
Date of first appointment on the Board	14th September, 2020
Qualification	B.Com., Executive Education Programs at Duke University USA and London Business School UK
Terms and conditions of re-appointment	Mr. Hemant Desai, who was re-appointed as a Nominee Director (Non-Executive) representing RIL of the Company at the Annual General Meeting held on 21st September, 2021, is liable to retire by rotation.
Details of remuneration sought to be paid	The Non-Executive Non-Independent Directors of the Company have unanimously decided to waive their sitting fees for attending the Meetings of the Board of Directors and/or the Committee(s).
Nature of his expertise in specific functional areas	He has a rich industry knowledge and leadership experience in Strategic Planning, Financial, Regulatory / Legal & Risk Management, Corporate Governance. He also has experience and exposure in Policy shaping and industry advocacy.
Last drawn remuneration, if applicable	N.A.
Shareholding in the Company including shareholding as a beneficial owner as on 31.03.2024	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Director or Key Managerial Personnel of the Company
The number of Meetings of the Board attended during the Financial Year	5 (2023-2024)
Directorship held in other companies as on 31.03.2024 (including listed companies)	1. Gujarat Chemical Port Limited 2. Hazira Area HSEF (Health Safety Environment & Fire) Foundation 3. Hazira Area Industries Association
Resignation from Directorship of listed companies in past three Financial Years as on 31.03.2024	NIL
Membership/Chairmanship of Committees of other Companies as on 31.03.2024	Gujarat Chemicals Port Limited – (Nominee RIL) • Corporate Social Responsibility Committee – Member • Investment Committee - Member • Project Committee - Member

By Order of the Board of Directors
For **Alok Industries Limited**

Hitesh Kanani
Company Secretary and
Compliance Officer
Membership No.: F6188

Place: Navi Mumbai
Date : 16th July, 2024

NOTES

REGISTERED OFFICE

17/5/1, 521/1, Village Rakholi/ Saily,
Silvassa-396 230,
Union Territory of Dadra and Nagar Haveli and
Daman and Diu - 396230.
Tel No. 0260-6637001
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