

ALOK INDUSTRIES LIMITED

Peninsula Business Park, Tower B, 2nd & 3rd Floor, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013. Tel.: 91 22 6178 7000 Fax : 91 22 6178 7118



July 19, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: **521070**

Symbol: **ALOKINDS**

Dear Sirs,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter ended June 30, 2021

In continuation of our letter dated July 10, 2021 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

We also enclose herewith a copy of the Limited Review Report of the Statutory Auditors of the Company, on the aforesaid Unaudited Financial Results, as required under Regulation 33 of the Listing Regulations.

The meeting of the Board of Directors commenced at 6 p.m. and concluded at 8.15 p.m.

Thanking you.

Yours faithfully,
For Alok Industries Limited

Hitesh Kanani
Company Secretary and
Compliance Officer
Membership No. F6188

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Alok Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Alok Industries Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the Statement in respect of 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. The Company has accounted the assigned debt as per the aforesaid resolution plan at cost, overriding the Indian Accounting Standards which would require the Company to recognise the assigned debt at its fair value and accordingly recognise the imputed interest cost over the period of loan. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

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

6. The comparative financial information of the Company for the corresponding quarter ended June 30, 2020, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor, who expressed a modified conclusion on those financial information on September 15, 2020.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



Per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 21105497AAAABL1502

Place: Mumbai
Date: July 19, 2021

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

Review Report to
The Board of Directors
Alok Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Alok Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure-1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement in respect of resolution plan approved by the National Company Law Tribunal vide its order dated March 9, 2019 under section 31 (1) of the Insolvency and Bankruptcy Code, 2016. The Holding Company has accounted the assigned debt as per the aforesaid resolution plan at cost, overriding the Indian Accounting Standards which would require the Holding Company to recognise the assigned debt at its fair value and



S R B C & CO LLP

Chartered Accountants

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

accordingly recognise the imputed interest cost over the period of loan. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 41.36 crores, total net loss after tax of Rs. 0.27 crores, total comprehensive loss of Rs. 32.30 crores for the quarter ended June 30, 2021.
 - 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.23 crore and Group's share of total comprehensive loss of Rs. 0.23 crore for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, these financial results and other financial information are not material to the group.


8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs 0.01 crores, total net loss after tax of Rs. 4.25 crores, total comprehensive loss of Rs. 4.25 crores, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on the interim financial results of the said subsidiary has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement in respect of the matters stated in paragraph 7 and 8 is not modified with respect to our reliance on the work and the reports of the other auditor and the financial results/financial information certified by the management.

9. The comparative financial information of the Group for the corresponding quarter ended June 30, 2020, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor, who expressed a modified conclusion on those financial information on September 15, 2020.

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


per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 21105497AAAABM9673
Place: Mumbai
Date: July 19, 2021

SRBC & CO LLP

Chartered Accountants

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

Annexure - 1

List of entities:

Subsidiaries-

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

Joint Ventures-

Sr. No.	Particulars
1	New City of Bombay Manufacturing Mills Limited
2	Aurangabad Textile and Apparel Parks Limited



ALOK INDUSTRIES LIMITED
CIN. L17110DN1986PLC000334
Regd Office : 17/5/1, 521/1 Village Rakholi / Sayli, Silvassa - 396230

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021

Rs. in Crore (except EPS)

		Standalone			
Sr No	Particulars	Quarter ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	a) Revenue from operations	1,223.07	1,446.41	343.03	3,735.31
	b) Other income	5.32	8.68	4.16	21.66
	Total Income	1,228.39	1,455.09	347.19	3,756.97
2	Expenses				
	a) Cost of materials consumed	872.66	1,066.92	166.47	2,477.55
	b) Changes in inventories of finished goods and work-in-progress	(112.01)	(194.60)	(45.42)	(344.41)
	c) Employee benefits expense	87.71	93.76	62.80	307.41
	d) Finance costs	113.48	115.52	113.13	472.72
	e) Depreciation and amortisation expense	82.49	46.37	132.01	285.43
	f) Power & Fuel	156.54	174.21	64.52	516.81
	g) Diminution in value of investment	-	-	92.38	92.38
	h) Impairment allowance for doubtful debts, advances, loans & other receivables	-	138.90	261.59	747.28
	i) Other expenses	119.96	132.19	74.30	392.58
	Total expenses	1,320.83	1,573.27	921.78	4,947.75
3	Loss from operations before exceptional items and tax (1-2)	(92.44)	(118.18)	(574.59)	(1,190.78)
4	Exceptional Items	-	-	(8,262.87)	(3,241.10)
5	Profit / (Loss) before tax (3 - 4)	(92.44)	(118.18)	(8,837.46)	(4,431.88)
6	Tax expense				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	-	1,355.33	1,423.11
	(iii) Tax relating to earlier years	-	(41.80)	-	-
	Total Tax expense	-	(41.80)	1,355.33	1,423.11
7	Net Profit / (Loss) for the period (5-6)	(92.44)	(76.38)	(10,192.79)	(5,854.99)
8	Other comprehensive income				
	(i) Items that will not be reclassified to statement of profit and loss				
	Remeasurements gains / (losses) on defined benefit plans	-	0.74	-	2.85
	Income tax on (i) above	-	-	-	-
	Total Other comprehensive income	-	0.74	-	2.85
9	Total comprehensive Income (7+8)	(92.44)	(75.64)	(10,192.79)	(5,852.14)
10	Paid up Equity Share Capital	496.53	496.53	221.08	496.53
11	Other Equity (excluding Revaluation Reserve)				(16,761.90)
12	Earnings per share (EPS) after exceptional items (of Re.1/- each) (Not annualised for quarter period) :				
	Basic (Rs.)	(0.19)	(0.15)	(46.11)	(15.68)
	Diluted (Rs.)	(0.19)	(0.15)	(46.11)	(15.68)
	Earnings per share (EPS) before exceptional items (of Re.1/- each) (Not annualised for quarter period) :				
	Basic (Rs.)	(0.19)	(0.15)	(8.73)	(7.00)
	Diluted (Rs.)	(0.19)	(0.15)	(8.73)	(7.00)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2021

Rs. in Crore (except EPS)

Sr No	Particulars	Consolidated			
		Quarter ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income				
	a) Revenue from operations	1,264.44	1,466.82	365.90	3,847.59
	b) Other income	5.55	11.81	4.64	26.60
	Total Income	1,269.99	1,478.63	370.54	3,874.19
2	Expenses				
	a) Cost of materials consumed	886.45	1,071.48	174.84	2,514.87
	b) Purchase of Stock in Trade	1.37	1.15	0.42	6.61
	c) Changes in inventories of finished goods and work-in-progress	(106.38)	(191.44)	(47.69)	(338.58)
	d) Employee benefits expense	100.49	104.48	74.02	356.23
	e) Finance costs	117.97	119.81	117.06	489.29
	f) Depreciation and amortisation expense	84.54	49.32	134.31	295.10
	g) Power & Fuel	159.60	176.88	66.33	526.03
	h) Diminution in value of investment	-	1.10	92.38	93.48
	i) Impairment allowance for doubtful debts, advances, loans & other receivables	-	14.11	4.50	84.84
	j) Other expenses	123.39	136.89	72.66	407.46
	Total expenses	1,367.43	1,483.79	688.83	4,435.33
3	Loss from operations before Share of profit/(loss) of Joint Ventures, exceptional	(97.44)	(5.16)	(318.29)	(561.14)
4	Share of profit/(loss) from joint ventures	(0.23)	(0.27)	(0.26)	(1.04)
5	Loss before exceptional items and tax (3 - 4)	(97.67)	(5.43)	(318.55)	(562.18)
6	Exceptional Items	-	(650.95)	(8,262.87)	(3,892.05)
7	Profit / (Loss) before tax (5 - 6)	(97.67)	(656.38)	(8,581.42)	(4,454.23)
8	Tax expense				
	(i) Current Tax	-	-	-	-
	(ii) Deferred Tax	-	(109.22)	1,355.33	1,224.34
	(iii) Provision for tax in respect of earlier years	(0.02)	(47.05)	-	(5.25)
	Total Tax expense	(0.02)	(156.27)	1,355.33	1,219.09
9	Net Profit / (Loss) for the period (7-8)	(97.65)	(500.11)	(9,936.75)	(5,673.32)
10	Other comprehensive income				
	(i) Items that will not be subsequently reclassified to profit or loss				
	(a) Remeasurements gains/(losses) on defined benefit plans	-	0.74	-	2.85
	(b) Income tax on (a) above	-	-	-	-
	(ii) (a) Items that will be subsequently reclassified to profit or loss	(15.43)	(8.01)	(5.34)	46.19
	(b) Income tax on (a) above	-	-	-	-
	Total Other comprehensive income	(15.43)	(7.27)	(5.34)	49.04
11	Total comprehensive Income (9+10)	(113.08)	(507.38)	(9,942.09)	(5,624.28)
12	Paid up Equity Share Capital	496.53	496.53	221.08	496.53
13	Other Equity (excluding Revaluation Reserve)				(18,153.28)
14	Earnings per share (EPS) after exceptional items (of Re.1/- each)				
	(Not annualised for quarter period) :				
	Basic (Rs.)	(0.20)	(1.01)	(44.95)	(15.19)
	Diluted (Rs.)	(0.20)	(1.01)	(44.95)	(15.19)
	Earnings per share (EPS) before exceptional items (of Re.1/- each)				
	(Not annualised for quarter period) :				
	Basic (Rs.)	(0.20)	0.30	(7.57)	(4.77)
	Diluted (Rs.)	(0.20)	0.21	(7.57)	(4.77)

Notes :

- 1 The above financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 19, 2021 and have been subjected to review by the statutory auditors.
- 2 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 July 18, 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 March 8, 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. On September 14, 2020, the Monitoring Committee formed under the terms of the Approved Resolution Plan re-constituted the Board of Directors of the Company as part of the implementation of the aforesaid Approved Resolution Plan. Though the Company has incurred a loss of Rs. 92.44 crore for the quarter ended June 30, 2021 and has accumulated losses of Rs. 20,319.25 crore as on that date, its current assets exceeds its current liabilities by Rs. 401.22 crore. Further, with a view to improve the performance of the Company, the re-constituted Board has adopted a business plan with specific focus on utilising the existing capacities and exploring various avenues of enhancing revenues. Accordingly, the financial results have been prepared on a going concern basis.
- 3 The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to Covid-19. The Group has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.
- 4 Considering the nature of its business activities and related risks and returns, the Group operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". There has been no development during the quarter and year necessitating any changes in Operating Segment.
- 5 As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt of Rs. 17,384.02 crores 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 Accounting Standard. 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.
- 6 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel/Garments and Made ups, the Group has recognised the export incentives of Rs. 27.85 crores during the quarter ended June 30, 2021, out of which Rs 13.79 crores pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.
- 7 Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- 8 Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods

By order of the Board
For ALOK INDUSTRIES LIMITED



A. Siddharth
(Chairman)

Place: Mumbai
Date: July 19, 2021