

# **ALOK INDUSTRIES LIMITED**

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



23<sup>rd</sup> October, 2023

## **BSE Limited**

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

## **National Stock Exchange of India Limited**

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

**Scrip Code:521070**

**Symbol: ALOKINDS**

Dear Sir/Madam,

**Sub: Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2023.**

---

In continuation of our letter dated 16<sup>th</sup> October, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 05:05 p.m.

The above is for your information and records.

Thanking you.

Yours faithfully,  
For **Alok Industries Limited**

**Hitesh Kanani**  
**Company Secretary & Compliance Officer**  
Membership No. F6188

Encl.: As above

## Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.



# **S R B C & CO LLP**

Chartered Accountants

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

5. We draw attention to Note 7 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. Based on the resolution plan, read with the legal opinion, the Company has accounted the assigned debt at cost, overriding the Indian Accounting Standard 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 conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300Q03



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497



UDIN: 23105497BGXBQU2823

Place: Mumbai  
Date : October 23, 2023

*Bapna*  
23/10/23

**Independent Auditor's Review Report on the Quarterly and Year to Date 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 and financial results/financial information certified by the Management referred to in paragraph 7 and 8 below respectively, 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.



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

6. We draw attention to Note 7 of the Statement in respect of the resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. Based on the resolution plan, read with the legal opinion, the Holding Company has accounted the assigned debt at cost, overriding the Indian Accounting Standard 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 conclusion is not modified in respect of this matter.
7. 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 assets of Rs. 336.22 crores as at September 30, 2023, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 3.20 crores and Rs. 6.37 crores, total comprehensive loss of Rs. 3.20 crores and Rs. 6.37 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 0.17 crores for the period from April 01, 2023 to September 30, 2023 as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's reports on interim financial information/ financial results of the entity 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 this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 6 subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 1,392.07 crores as at September 30, 2023, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.02 crores and Rs. 0.34 crores, total comprehensive loss of Rs. 43.53 crores and Rs. 35.76 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 0.53 crores for the period from April 01, 2023 to September 30, 2023.
  - 2 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 0.22 crores and Rs. 0.48 crores and Group's share of total comprehensive loss of Rs. 0.22 crores and Rs. 0.48 crores for the quarter ended September 30, 2023 and for the period ended on that day respectively.

The unaudited interim financial results and other financial information of 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. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group.



# **S R B C & CO LLP**

Chartered Accountants

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

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497  
UDIN: 23105497BGXBQV8752



Place : Mumbai  
Date : October 23, 2023

*Pravin*  
23.10.23

# SRBC & CO LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date 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.	Name of the Entity
1	Alok Industries International Limited
2	Mileta a.s.
3	Alok Infrastructure Limited
4	Grabal Alok International Limited
5	Alok Worldwide Limited
6	Alok International Inc.
7	Alok Singapore Pte Limited
8	Alok International (Middle East) FZE

Joint Ventures-

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



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 and Half Year Ended September 30, 2023

(Rs. in Crore, except per share data)

Sr No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,325.83	1,361.86	1,667.95	2,687.69	3,583.71	6,748.32
	b) Other income	9.45	4.04	10.89	13.49	30.56	37.51
	<b>Total Income</b>	<b>1,335.28</b>	<b>1,365.90</b>	<b>1,678.84</b>	<b>2,701.18</b>	<b>3,614.27</b>	<b>6,785.83</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	992.61	992.96	1,104.51	1,985.57	2,486.42	4,764.62
	b) Purchase of stock in trade	-	-	-	-	-	14.28
	c) Changes in inventories of finished goods and work-in-progress	(95.59)	(47.02)	94.47	(142.61)	103.92	226.86
	d) Employee benefits expense	104.67	105.10	104.59	209.77	215.43	430.94
	e) Finance costs	138.57	150.34	116.39	288.91	230.40	487.66
	f) Depreciation and amortisation expense	76.69	87.55	88.73	164.24	177.94	356.30
	g) Power & Fuel	177.21	185.27	201.76	362.48	423.40	809.48
	h) Other expenses	111.65	112.50	159.44	224.15	310.26	570.58
	<b>Total expenses</b>	<b>1,505.81</b>	<b>1,586.70</b>	<b>1,869.89</b>	<b>3,092.51</b>	<b>3,947.77</b>	<b>7,660.72</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>(170.53)</b>	<b>(220.80)</b>	<b>(191.05)</b>	<b>(391.33)</b>	<b>(333.50)</b>	<b>(874.89)</b>
4	<b>Tax expense</b>	-	-	-	-	-	-
5	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>(170.53)</b>	<b>(220.80)</b>	<b>(191.05)</b>	<b>(391.33)</b>	<b>(333.50)</b>	<b>(874.89)</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be subsequently reclassified to statement of profit or loss						
	(a) Remeasurements gains/(losses) on defined benefit plans	2.02	0.65	3.38	2.67	3.28	4.23
	(b) Income tax on (a) above	-	-	-	-	-	-
	<b>Total Other comprehensive income</b>	<b>2.02</b>	<b>0.65</b>	<b>3.38</b>	<b>2.67</b>	<b>3.28</b>	<b>4.23</b>
7	<b>Total comprehensive Income (5+6)</b>	<b>(168.51)</b>	<b>(220.15)</b>	<b>(187.67)</b>	<b>(388.66)</b>	<b>(330.22)</b>	<b>(870.66)</b>
8	<b>Paid up Equity Share Capital</b>	<b>496.53</b>	<b>496.53</b>	<b>496.53</b>	<b>496.53</b>	<b>496.53</b>	<b>496.53</b>
9	<b>Other Equity (excluding Revaluation Reserve)</b>						<b>(17,817.25)</b>
10	<b>Earnings per share (EPS) (of Re.1/- each)</b> (Not annualised for quarter and six months period) :						
	Basic (Rs.)	(0.34)	(0.44)	(0.38)	(0.78)	(0.67)	(1.76)
	Diluted (Rs.)	(0.34)	(0.44)	(0.38)	(0.78)	(0.67)	(1.76)

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



## Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in Crore, except per share data)

Sr No	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	1,359.02	1,410.25	1,698.58	2,769.27	3,670.10	6,937.29
	b) Other income	10.24	5.41	30.47	15.65	50.97	64.72
	<b>Total income</b>	<b>1,369.26</b>	<b>1,415.66</b>	<b>1,729.05</b>	<b>2,784.92</b>	<b>3,721.07</b>	<b>7,002.01</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,001.53	1,005.99	1,137.42	2,007.52	2,509.21	4,844.55
	b) Purchase of Stock in Trade	1.05	1.16	0.96	2.21	2.17	18.10
	c) Changes in inventories of finished goods and work-in-progress	(94.50)	(40.28)	76.50	(134.78)	118.48	223.41
	d) Employee benefits expense	121.57	122.17	118.60	243.74	244.05	491.73
	e) Finance costs	142.15	153.86	119.75	296.01	237.10	501.24
	f) Depreciation and amortisation expense	78.64	89.74	90.74	168.38	182.13	364.91
	g) Power & Fuel	180.70	190.38	211.94	371.08	442.48	847.73
	h) Other expenses	112.73	118.52	164.41	231.25	318.06	589.32
	<b>Total expenses</b>	<b>1,543.87</b>	<b>1,641.54</b>	<b>1,920.32</b>	<b>3,185.41</b>	<b>4,053.68</b>	<b>7,880.99</b>
3	<b>Loss from operations before Share of Profit / (Loss) of Joint Ventures and tax (1-2)</b>	<b>(174.61)</b>	<b>(225.88)</b>	<b>(191.27)</b>	<b>(400.49)</b>	<b>(332.61)</b>	<b>(878.98)</b>
4	Share of Profit / (Loss) from joint ventures	(0.22)	(0.26)	(0.23)	(0.48)	(0.47)	(0.97)
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(174.83)</b>	<b>(226.14)</b>	<b>(191.50)</b>	<b>(400.97)</b>	<b>(333.08)</b>	<b>(879.95)</b>
6	<b>Tax expense</b>						
	(i) Current Tax	-	-	-	-	-	0.51
	<b>Total Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.51</b>
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(174.83)</b>	<b>(226.14)</b>	<b>(191.50)</b>	<b>(400.97)</b>	<b>(333.08)</b>	<b>(880.46)</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be subsequently reclassified to statement of profit or loss						
	(a) Remeasurements gains / (losses) on defined benefit plans	2.01	0.65	3.38	2.66	3.28	4.23
	(b) Income tax on (a) above	-	-	-	-	-	-
	(ii) Items that will be subsequently reclassified to statement of profit or loss	(25.09)	1.36	(53.49)	(23.73)	(122.51)	(116.89)
	<b>Total Other comprehensive income</b>	<b>(23.08)</b>	<b>2.01</b>	<b>(50.11)</b>	<b>(21.07)</b>	<b>(119.23)</b>	<b>(112.66)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(197.91)</b>	<b>(224.13)</b>	<b>(241.61)</b>	<b>(422.04)</b>	<b>(452.31)</b>	<b>(993.12)</b>
10	Paid up Equity Share Capital	496.53	496.53	496.53	496.53	496.53	496.53
11	Other Equity (excluding Revaluation Reserve)						(19,396.96)
12	<b>Earnings per share (EPS) (of Re.1/- each)</b> (Not annualised for quarter and six months period) :						
	Basic (Rs.)	(0.35)	(0.46)	(0.39)	(0.81)	(0.67)	(1.77)
	Diluted (Rs.)	(0.35)	(0.46)	(0.39)	(0.81)	(0.67)	(1.77)

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



Notes :

## 1 Unaudited Standalone and Consolidated Statement of Assets and Liabilities

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	As At 30.09.2023	As At 31.03.2023	As At 30.09.2023	As At 31.03.2023
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	5,061.92	5,219.89	5,130.97	5,294.85
(b) Capital work-in-progress	19.17	12.43	21.63	15.01
(c) Investment property	5.45	5.57	199.33	199.69
(d) Right-of-use assets	22.08	24.39	1.54	24.39
(e) Other intangible assets	1.53	0.59	22.08	0.60
(f) Financial assets				
(i) Investments	0.05	0.05	0.05	0.05
(ii) Loans	178.17	182.12	-	-
(iii) Other financial assets	3.61	3.91	21.19	21.49
(g) Deferred tax assets (net)	-	-	6.00	6.75
(h) Other assets	79.78	76.56	93.16	90.64
<b>Total non-current assets</b>	<b>5,371.76</b>	<b>5,525.51</b>	<b>5,495.95</b>	<b>5,653.47</b>
<b>(2) Current Assets</b>				
(a) Inventories	1,041.23	939.05	1,130.20	1,039.03
(b) Financial assets				
(i) Trade receivables	276.48	293.64	324.50	344.74
(ii) Cash and cash equivalents	4.00	0.79	16.31	13.86
(iii) Bank balances other than (ii) above	38.63	39.27	45.33	45.79
(iv) Others	13.93	11.91	13.93	11.92
(c) Other current assets	352.23	349.93	351.13	352.30
<b>Total current assets</b>	<b>1,726.50</b>	<b>1,634.59</b>	<b>1,881.40</b>	<b>1,807.64</b>
<b>Total assets</b>	<b>7,098.26</b>	<b>7,160.10</b>	<b>7,377.35</b>	<b>7,461.11</b>
<b>Equity and Liability</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	496.53	496.53	496.53	496.53
(b) Other equity	(18,205.91)	(17,817.25)	(19,819.00)	(19,396.96)
<b>Total equity</b>	<b>(17,709.38)</b>	<b>(17,320.72)</b>	<b>(19,322.47)</b>	<b>(18,900.43)</b>
<b>Liability</b>				
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	21,335.16	21,809.70	21,351.85	21,830.74
(ii) Lease liabilities	4.87	7.13	4.87	7.13
(iii) Other financial liabilities	80.78	69.53	80.78	69.53
(b) Provisions	37.78	41.43	37.78	41.43
<b>Total non-current liabilities</b>	<b>21,458.59</b>	<b>21,927.79</b>	<b>21,475.28</b>	<b>21,948.83</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,079.17	874.31	2,538.75	2,320.60
(ii) Lease liabilities	4.44	4.25	4.44	4.25
(iii) Trade payables				
- Total outstanding dues to micro, small and medium enterprises	34.31	55.69	34.31	55.69
- total outstanding dues to others	1,596.13	1,436.42	1,720.51	1,569.62
(iv) Other payables	153.55	133.14	190.93	166.80
(v) Other financial liabilities	18.95	17.24	87.06	79.06
(b) Provisions	6.34	6.34	7.13	6.98
(c) Other current liabilities	456.16	25.64	641.41	209.71
<b>Total current liabilities</b>	<b>3,349.05</b>	<b>2,553.03</b>	<b>5,224.54</b>	<b>4,412.71</b>
<b>Total equity and liability</b>	<b>7,098.26</b>	<b>7,160.10</b>	<b>7,377.35</b>	<b>7,461.11</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



(Rs. in Crore)

Particulars	Standalone		Consolidated	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
<b>A) Cash Flow from Operating Activities</b>				
Profit/(loss) before tax as per the statement of profit and loss	(391.33)	(333.50)	(400.97)	(333.08)
Adjustments for:				
Depreciation and amortisation expense	164.24	177.94	168.38	182.13
Finance cost	288.91	230.40	296.01	237.10
Rent received	(0.33)	-	(1.51)	-
Interest income	(1.60)	(0.63)	(1.80)	(0.79)
Net unrealised exchange (gain) / loss	(0.81)	(0.36)	(0.81)	(0.36)
(Gain)/Loss on sale of Property, Plant and Equipments (net)	(0.62)	(3.86)	(0.95)	(23.10)
Share of loss from Joint Ventures	-	-	0.48	0.47
Impairment allowance on trade and other receivables	3.57	9.59	(0.44)	12.05
Gain on reversal of Impairment of investment in joint ventures	-	-	(0.48)	-
Bad debts written off (net)	-	-	0.83	-
Sundry credit balance written off /(back) (net)	0.83	(1.54)	(0.02)	(1.50)
<b>Operating profit/(Loss) before working capital changes</b>	<b>62.86</b>	<b>78.04</b>	<b>58.72</b>	<b>72.92</b>
Adjustments for				
Decrease/(increase) in inventories	(102.18)	141.18	(91.17)	162.23
Decrease / (increase) in trade receivable	17.75	141.59	21.21	129.69
Decrease/(increase) in other assets	(4.41)	45.46	(0.23)	47.21
(Decrease)/Increase in trade payable	106.86	(71.77)	98.00	(71.12)
(Decrease)/Increase in provisions	(0.98)	(3.80)	(0.98)	(3.82)
(Decrease)/Increase in other liabilities	450.91	52.42	456.07	85.62
<b>Cash (used in) / generated from operations</b>	<b>530.81</b>	<b>383.12</b>	<b>541.62</b>	<b>422.73</b>
Income taxes paid (net)	(2.35)	(2.99)	(1.65)	(2.93)
<b>Net cash (used in) / generated from operating activities</b>	<b>528.46</b>	<b>380.13</b>	<b>539.97</b>	<b>419.80</b>
<b>B) Cash flow from Investing Activities</b>				
Purchase of property plant & equipments, including CWIP & capital advances	(12.66)	(22.26)	(12.84)	(19.25)
Sale of property plant and equipments	1.24	6.21	3.58	25.47
Fixed deposit (placed) / matured (net)	1.06	(2.78)	0.88	(2.35)
Rental income	0.33	-	1.51	-
Interest received	1.60	0.22	1.80	0.38
<b>Net cash generated / (used in) investing activities</b>	<b>(8.43)</b>	<b>(18.61)</b>	<b>(5.07)</b>	<b>4.25</b>
<b>C) Cash flow from Financing Activities</b>				
Repayment of term borrowings	(302.39)	(167.43)	(307.10)	(172.05)
Proceeds /(repayment) of short term borrowings	29.80	(16.33)	43.45	52.40
Payment of lease liabilities	(2.52)	-	(2.52)	-
Interest paid	(241.71)	(182.16)	(242.55)	(183.04)
<b>Net cash generated from / (used in) financing activities</b>	<b>(516.82)</b>	<b>(365.92)</b>	<b>(508.72)</b>	<b>(302.69)</b>
<b>D) Exchange difference arising on conversion debited to foreign currency translation reserve</b>	<b>-</b>	<b>-</b>	<b>(23.73)</b>	<b>(122.51)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>3.21</b>	<b>(4.40)</b>	<b>2.45</b>	<b>(1.15)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.79</b>	<b>5.19</b>	<b>13.86</b>	<b>16.95</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4.00</b>	<b>0.79</b>	<b>16.31</b>	<b>15.80</b>

SIGNED FOR IDENTIFICATION  
BY   
S R B C & CO LLP  
MUMBAI



- 3 The above financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2023 and have been subjected to review by the statutory auditors.
- 4 Alok Industries Limited ("the Holding Company") underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A resolution plan was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Approved Resolution Plan) vide its order dated March 8, 2019 and the implementation of the Approved Resolution Plan was concluded in the earlier year with the re-constitution of the Board of Directors of the Holding Company on September 14, 2020.
- 5 The Holding Company incurred a loss of Rs. 170.53 crore for the quarter and Rs. 391.33 crore for the half year ended September 30, 2023 and has accumulated losses of Rs. 21,677.21 crore as on that date, its current liabilities exceeds its current assets by Rs. 1,622.55 crore and it has earned EBITDA of Rs. 44.73 crore for the quarter and Rs. 61.82 crore for the half year ended September 30, 2023. The market condition is improving and considering the cash flow projection of the Holding Company, the financial results have been prepared on a going concern basis.
- 6 Considering the nature of its business activities and related risks and returns, the Group operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments".
- 7 As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt amounting to Rs 17,384.02 crore assigned to Resolution Applicants shall not carry interest for the first 8 years from the Closing Date (as defined in the Approved Resolution Plan), hence such debt has been measured at cost. After such period of 8 years, the terms of assigned debt shall be mutually agreed among the Resolution Applicants and the Company. The Approved Resolution Plan has an overriding effect on the requirements of Ind AS, as per legal view obtained by the Company in this regard. Hence, had the Company applied the Ind AS, it would have recognised the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan in the statement of profit and loss.
- 8 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: October 23, 2023

