

20<sup>th</sup> April, 2024

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

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

**Scrip Code:521070**

**Symbol: ALOKINDS**

Dear Sir/Madam,

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended 31<sup>st</sup> March, 2024.**

In continuation of our letter dated 12<sup>th</sup> April, 2024, we wish to inform you that the Board of Directors of the Company at its meeting held today, has *inter alia* approved the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024 and the Audited Standalone and Consolidated Financial Results for the quarter / year ended 31<sup>st</sup> March, 2024, as reviewed and recommended by the Audit Committee.

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

- i. Audited Standalone and Consolidated Financial Results for the quarter / year ended 31<sup>st</sup> March, 2024; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated Financial Results.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 06:50 p.m.

The above is for your information and records.

Thanking you.

Yours faithfully,  
For **Alok Industries Limited**

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

Encl.: As above

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

To  
The Board of Directors of  
Alok Industries Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Alok Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

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

**Emphasis of Matter**

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



## **Alok Industries Limited**

### **Independent auditor's report on the audit of standalone financial results**

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



## **Alok Industries Limited**

### **Independent auditor's report on the audit of standalone financial results**

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Pramod Kumar Bapna  
Partner  
Membership No.: 105497



UDIN: 24105497BKFGDF9028

Place: Mumbai  
Date : April 20, 2024

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

To  
The Board of Directors of  
Alok Industries Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Alok Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group and its joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

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

**Emphasis of Matter**

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



## **Alok Industries Limited**

### **Independent Auditor's report on the audit of consolidated financial results**

#### **Management's Responsibilities for the Consolidated Financial Results**

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

In preparing the Statement, the respective Board of Directors of the companies included in the Group and 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



## Alok Industries Limited

### Independent Auditor's report on the audit of consolidated financial results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

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

- 7 subsidiaries, whose financial statements include total assets of Rs. 1,734.68 crores as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 3.17 crores and Rs. 12.07 crores, total comprehensive loss of Rs. 14.21 crores and Rs. 61.68 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.24 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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



## **Alok Industries Limited**

### **Independent Auditor's report on the audit of consolidated financial results**

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

- 2 joint ventures, whose financial statements includes the Group's share of net loss of Rs. 0.26 crores and Rs. 0.97 crores and Group's share of total comprehensive loss of Rs. 0.26 crores and Rs. 0.97 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
per Pramod Kumar Bapna  
Partner  
Membership No.: 105497



UDIN: 24105497BKFGDE1565

Place : Mumbai  
Date : April 20, 2024

## **Alok Industries Limited**

### **Independent Auditor's report on the audit of consolidated financial results**

#### **Annexure 1**

#### **List of Entities:**

##### **Subsidiaries-**

<b>Sr. No.</b>	<b>Name of the Entity</b>
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-**

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

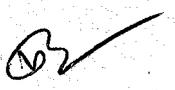


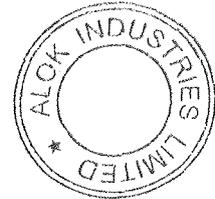
**ALOK INDUSTRIES LIMITED**  
CIN. L17110DN1986PLC000334  
Regd Office : 17/5/1, 521/1 Village Rakholl / Sayll, Silvassa - 396230

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Crore, except per share data)

Sr No	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	1,435.43	1,217.20	1,518.01	5,356.35	6,795.51
	b) Other income	5.35	0.34	2.76	18.84	37.51
	<b>Total Income</b>	<b>1,440.78</b>	<b>1,217.54</b>	<b>1,520.77</b>	<b>5,375.19</b>	<b>6,833.02</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	819.30	801.54	1,158.54	3,606.41	4,764.62
	b) Purchase of stock in trade	-	-	14.28	-	14.28
	c) Changes in inventories of finished goods and work-in-progress	166.59	56.15	(33.87)	80.13	226.86
	d) Employee benefits expense	114.73	88.39	112.96	412.55	430.94
	e) Finance costs	152.33	140.38	139.90	581.62	487.66
	f) Depreciation and amortisation expense	75.44	77.30	89.85	316.98	356.30
	g) Power & Fuel	158.84	147.16	196.46	668.48	809.48
	h) Other expenses	160.43	122.12	142.61	522.73	617.77
	<b>Total expenses</b>	<b>1,647.66</b>	<b>1,433.04</b>	<b>1,820.73</b>	<b>6,188.90</b>	<b>7,707.91</b>
<b>3</b>	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>(206.88)</b>	<b>(215.50)</b>	<b>(299.96)</b>	<b>(813.71)</b>	<b>(874.89)</b>
<b>4</b>	<b>Tax expense</b>	-	-	-	-	-
<b>5</b>	<b>Net Profit / (Loss) for the period (3-4)</b>	<b>(206.88)</b>	<b>(215.50)</b>	<b>(299.96)</b>	<b>(813.71)</b>	<b>(874.89)</b>
<b>6</b>	<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	0.05	(3.13)	0.12	(0.41)	4.23
	(b) Income tax on (a) above	-	-	-	-	-
	<b>Total Other comprehensive income</b>	<b>0.05</b>	<b>(3.13)</b>	<b>0.12</b>	<b>(0.41)</b>	<b>4.23</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>(206.83)</b>	<b>(218.63)</b>	<b>(299.84)</b>	<b>(814.12)</b>	<b>(870.66)</b>
<b>8</b>	<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>9</b>	<b>Other Equity (excluding Revaluation Reserve)</b>				<b>(18,631.37)</b>	<b>(17,817.25)</b>
<b>10</b>	<b>Earnings per share (EPS) (of Re.1/- each)</b> <b>(Not annualised for quarter period) :</b>					
	Basic (Rs.)	(0.42)	(0.43)	(0.60)	(1.64)	(1.76)
	Diluted (Rs.)	(0.42)	(0.43)	(0.60)	(1.64)	(1.76)

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

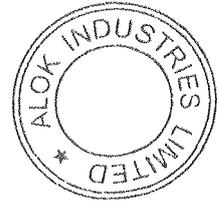


## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Crore, except per share data)

Sr No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	1,469.31	1,253.03	1,570.48	5,509.59	6,989.20
	b) Other income	7.89	0.02	8.22	23.22	64.72
	<b>Total Income</b>	<b>1,477.20</b>	<b>1,253.05</b>	<b>1,578.70</b>	<b>5,532.81</b>	<b>7,053.92</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	830.88	814.77	1,184.07	3,653.17	4,844.55
	b) Purchase of Stock in Trade	0.82	0.58	15.01	3.61	18.10
	c) Changes in inventories of finished goods and work-in-progress	171.07	60.75	(41.60)	97.04	223.41
	d) Employee benefits expense	130.23	103.93	129.43	477.56	491.73
	e) Finance costs	156.08	143.98	143.35	596.07	501.24
	f) Depreciation and amortisation expense	77.19	79.05	92.21	324.62	364.91
	g) Power & Fuel	163.53	151.46	203.50	686.07	847.73
	h) Other expenses	167.18	127.04	149.52	543.45	641.23
	<b>Total expenses</b>	<b>1,696.98</b>	<b>1,481.56</b>	<b>1,875.49</b>	<b>6,381.59</b>	<b>7,932.90</b>
<b>3</b>	<b>Loss from operations before Share of Profit / (Loss) of Joint Ventures and tax (1-2)</b>	<b>(219.78)</b>	<b>(228.51)</b>	<b>(296.79)</b>	<b>(848.78)</b>	<b>(878.98)</b>
<b>4</b>	<b>Share of Profit / (Loss) from joint ventures</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>(0.25)</b>	<b>(0.96)</b>	<b>(0.97)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(220.03)</b>	<b>(228.74)</b>	<b>(297.04)</b>	<b>(849.74)</b>	<b>(879.95)</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current Tax	(0.20)	-	0.51	(0.20)	0.51
	(ii) Deferred Tax	(3.90)	-	-	(3.90)	-
	(ii) Tax relating to earlier years	-	1.18	-	1.18	-
	<b>Total Tax expense</b>	<b>(4.10)</b>	<b>1.18</b>	<b>0.51</b>	<b>(2.92)</b>	<b>0.51</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(215.93)</b>	<b>(229.92)</b>	<b>(297.55)</b>	<b>(846.82)</b>	<b>(880.46)</b>
<b>8</b>	<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	0.05	(3.12)	0.12	(0.41)	4.23
	(b) Income tax on (a) above	-	-	-	-	-
	(ii) Items that will be subsequently reclassified to statement of profit or loss	(6.49)	2.01	16.28	(28.21)	(116.89)
	<b>Total Other comprehensive income</b>	<b>(6.44)</b>	<b>(1.11)</b>	<b>16.40</b>	<b>(28.62)</b>	<b>(112.66)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(222.37)</b>	<b>(231.03)</b>	<b>(281.15)</b>	<b>(875.44)</b>	<b>(993.12)</b>
<b>10</b>	<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>11</b>	<b>Other Equity (excluding Revaluation Reserve)</b>				<b>(20,272.40)</b>	<b>(19,396.96)</b>
<b>12</b>	<b>Earnings per share (EPS) (of Re.1/- each) (Not annualised for quarter period) :</b>					
	Basic (Rs.)	(0.43)	(0.46)	(0.60)	(1.71)	(1.77)
	Diluted (Rs.)	(0.43)	(0.46)	(0.60)	(1.71)	(1.77)

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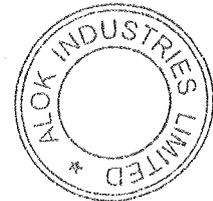
Particulars	Standalone		Consolidated	
	As At 31.03.2024	As At 31.03.2023	As At 31.03.2024	As At 31.03.2023
	Audited	Audited	Audited	Audited
<b>Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	4,923.34	5,219.89	4,989.75	5,294.85
(b) Capital work-in-progress	16.70	12.43	17.95	15.01
(c) Investment property	5.36	5.57	199.00	199.69
(d) Right-of-use assets	19.94	24.39	19.94	24.39
(e) Other intangible assets	6.19	0.59	6.20	0.60
(f) Financial assets				
(i) Investments	0.05	0.05	0.05	0.05
(ii) Loans	171.78	182.12	-	-
(iii) Other financial assets	3.59	3.91	21.21	21.49
(g) Deferred tax assets (net)	-	-	9.67	6.75
(h) Other non current assets	337.15	76.71	350.88	90.79
<b>Total non-current assets</b>	<b>5,484.10</b>	<b>5,525.66</b>	<b>5,614.65</b>	<b>5,653.62</b>
<b>(2) Current Assets</b>				
(a) inventories	858.54	939.05	941.57	1,039.03
(b) Financial assets				
(i) Trade receivables	424.52	293.64	464.73	344.74
(ii) Cash and cash equivalents	8.21	0.79	19.12	13.86
(iii) Bank balances other than (ii) above	190.81	39.27	197.65	45.79
(iv) Other financial assets	-	1.36	-	1.37
(c) Other current assets	169.46	360.33	169.11	362.70
<b>Total current assets</b>	<b>1,651.54</b>	<b>1,634.44</b>	<b>1,792.18</b>	<b>1,807.49</b>
<b>Total assets</b>	<b>7,135.64</b>	<b>7,160.10</b>	<b>7,406.83</b>	<b>7,461.11</b>
<b>Equity and liabilities</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	496.53	496.53	496.53	496.53
(b) Other equity	(18,631.37)	(17,817.25)	(20,272.40)	(19,396.96)
<b>Total equity</b>	<b>(18,134.84)</b>	<b>(17,320.72)</b>	<b>(19,775.87)</b>	<b>(18,900.43)</b>
<b>Liability</b>				
<b>(2) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24,371.10	21,809.70	24,405.35	21,830.74
(ii) Lease liabilities	2.48	7.13	2.48	7.13
(iii) Other financial liabilities	-	69.53	-	69.53
(b) Provisions	39.48	41.43	39.48	41.43
<b>Total non-current liabilities</b>	<b>24,413.06</b>	<b>21,927.79</b>	<b>24,447.31</b>	<b>21,948.83</b>
<b>(3) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	143.13	874.31	1,602.27	2,320.60
(ii) Lease liabilities	4.65	4.25	4.65	4.25
(iii) Trade payables				
- Total outstanding dues to micro, small and medium enterprises	33.71	55.69	33.71	55.69
- total outstanding dues to others	329.50	1,436.37	454.95	1,569.57
(iv) Other payables	138.31	133.14	168.53	166.80
(v) Other financial liabilities	184.69	17.29	259.12	79.11
(b) Provisions	4.85	6.34	5.81	6.98
(c) Other current liabilities	18.58	25.64	206.35	209.71
<b>Total current liabilities</b>	<b>857.42</b>	<b>2,553.03</b>	<b>2,735.39</b>	<b>4,412.71</b>
<b>Total equity and liability</b>	<b>7,135.64</b>	<b>7,160.11</b>	<b>7,406.83</b>	<b>7,461.11</b>

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Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>A] Cash Flow from Operating Activities</b>				
Profit/(loss) before tax as per the statement of profit and loss	(813.71)	(874.89)	(849.74)	(879.95)
<b>Adjustments for:</b>				
Depreciation and amortisation of property, plant and equipment, investment property, right-of-use assets and intangible assets	316.98	356.30	324.62	364.91
Finance costs	581.62	487.66	596.07	501.24
Rental income	(1.63)	(0.46)	(3.49)	(2.94)
Interest income	(6.79)	(2.19)	(7.23)	(2.53)
Net unrealised exchange (gain) / loss	0.66	(0.98)	0.66	(0.98)
(Gain)/Loss on sale of Property, Plant and Equipments (net)	3.50	(1.51)	0.35	(22.23)
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)
Impairment allowance on trade and other receivables	11.99	16.63	2.55	21.35
Bad debts written off (net)	1.92	3.38	1.92	3.38
Sundry credit balance written back (net)	-	(1.58)	(0.01)	(4.07)
<b>Operating profit/(Loss) before working capital changes</b>	<b>94.54</b>	<b>(17.64)</b>	<b>65.70</b>	<b>(21.82)</b>
<b>Adjustments for</b>				
Decrease/(increase) in inventories	80.51	243.70	97.46	245.39
Decrease / (increase) in trade receivables	(133.62)	151.05	(122.61)	137.29
Decrease/(increase) in other assets	(57.17)	56.17	(54.84)	53.63
(Decrease)/Increase in trade payable	(1,129.36)	290.36	(1,137.12)	299.07
(Decrease)/Increase in provisions	(3.85)	4.45	(3.53)	4.45
(Decrease)/Increase in other liabilities	(2.88)	62.53	(1.58)	101.40
<b>Cash (used in) / generated from operations</b>	<b>(1,151.83)</b>	<b>790.62</b>	<b>(1,156.52)</b>	<b>819.41</b>
Income taxes paid (net)	(2.94)	(6.16)	(4.21)	(6.14)
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,154.77)</b>	<b>784.46</b>	<b>(1,160.73)</b>	<b>813.27</b>
<b>B] Cash flow from Investing Activities</b>				
Purchase of property plant & equipments, including CWIP & capital advances	(36.22)	(37.89)	(36.15)	(44.22)
Proceeds from sale of property, plant and equipment	1.30	7.50	7.11	28.53
Fixed deposit (placed) / matured (net)	(151.39)	(2.59)	(151.43)	(1.94)
Rental income	1.63	0.46	3.49	2.94
Interest received	6.79	1.75	7.23	2.09
<b>Net cash generated / (used in) investing activities</b>	<b>(177.89)</b>	<b>(30.77)</b>	<b>(169.75)</b>	<b>(12.60)</b>
<b>C] Cash flow from Financing Activities</b>				
Proceeds from issue of Preference Shares	3,300.00	-	3,300.00	-
Proceeds from long term borrowings	3,450.00	-	3,460.63	-
Repayment from long term borrowings	(4,802.13)	(334.84)	(4,805.47)	(339.76)
Proceeds from / (repayment of) short term borrowings	(126.82)	36.32	(108.04)	113.12
Payment of lease liabilities	(5.06)	(2.53)	(5.06)	(2.53)
Interest paid	(475.91)	(457.04)	(478.11)	(457.70)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,340.08</b>	<b>(758.09)</b>	<b>1,363.95</b>	<b>(686.87)</b>
<b>D] Exchange difference arising on conversion debited to foreign currency translation reserve</b>	<b>-</b>	<b>-</b>	<b>(28.21)</b>	<b>(116.89)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>7.42</b>	<b>(4.40)</b>	<b>5.26</b>	<b>(3.09)</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>8.21</b>	<b>0.79</b>	<b>19.12</b>	<b>13.86</b>

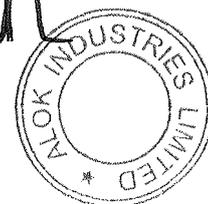
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- 3 The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 20, 2024 and have been subjected to review by the statutory 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. 206.88 crore for the quarter and Rs. 813.71 crore for the year ended March 31, 2024 and has accumulated losses of Rs. 22,099.59 crore as on that date, its current assets exceeds its current liabilities by Rs. 794.12 crore and it has earned EBITDA of Rs. 20.89 crore for the quarter and Rs. 84.89 crore for the year ended March 31, 2024. 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 As a part of its financial restructuring, the Company: (i) during the previous quarter ended December 31, 2023, availed terms loans of Rs. 1,750/- crore from Axis Bank Limited and Rs. 1,700/- crore from State Bank of India, along with working capital facilities; (ii) on January 02, 2024, issued 3,300,00,000 9% Non-Convertible Redeemable Preference Shares of Re.1/- each for cash at par aggregating to Rs. 3,300/- crore to Reliance Industries Limited, on the terms and conditions as approved by the shareholders of the Company vide special resolution passed on December 23, 2023, and; (iii) utilised the proceeds to settle the earlier term loans and working capital loans and for other business use.
- 9 Figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 10 Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

By order of the Board  
For ALOK INDUSTRIES LIMITED

  
A. Siddharth  
(Chairman)



Place: Mumbai  
Date: April 20, 2024

