September 15, 2020

Dear Sirs,

Sub: **Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2020**

In continuation of our letters dated September 9, 2020 and September 15, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors commenced at 5.45 p.m. and concluded at 9:10 p.m.

Kindly take record of the same.

Thanking you,
For Alok Industries Limited

K H Gopal
Company Secretary
<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>30.06.2020 (Unaudited)</th>
<th>31.03.2020 (Audited)</th>
<th>30.06.2019 (Unaudited)</th>
<th>31.03.2020 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total Income</strong></td>
<td>349.62</td>
<td>729.23</td>
<td>882.57</td>
<td>3,251.53</td>
</tr>
<tr>
<td></td>
<td><strong>Total expenses</strong></td>
<td>924.21</td>
<td>1,149.75</td>
<td>949.50</td>
<td>4,081.61</td>
</tr>
<tr>
<td></td>
<td><strong>Net Profit / (Loss) for the period</strong></td>
<td>(1,923.99)</td>
<td>(1,341.22)</td>
<td>(679.37)</td>
<td>(1,678.01)</td>
</tr>
<tr>
<td></td>
<td><strong>Total comprehensive income</strong></td>
<td>(1,923.99)</td>
<td>(1,341.22)</td>
<td>(679.37)</td>
<td>(1,678.01)</td>
</tr>
<tr>
<td></td>
<td>Basic (Rs.)</td>
<td>(46.11)</td>
<td>2.82</td>
<td>(0.49)</td>
<td>8.45</td>
</tr>
<tr>
<td></td>
<td>Diluted (Rs.)</td>
<td>(21.64)</td>
<td>1.03</td>
<td>(0.49)</td>
<td>3.10</td>
</tr>
</tbody>
</table>

* - Not annualised
<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>30.06.2020 (Unaudited)</th>
<th>31.03.2020 (Audited)</th>
<th>30.06.2019 (Unaudited)</th>
<th>31.03.2020 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a)</td>
<td>Revenue from Operations</td>
<td>369.16</td>
<td>748.10</td>
<td>866.63</td>
<td>3,328.78</td>
</tr>
<tr>
<td>b)</td>
<td>Other Income</td>
<td>4.64</td>
<td>16.77</td>
<td>15.51</td>
<td>39.06</td>
</tr>
<tr>
<td></td>
<td>Total Income</td>
<td>373.80</td>
<td>764.87</td>
<td>882.54</td>
<td>3,367.84</td>
</tr>
<tr>
<td>2</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a)</td>
<td>Cost of materials consumed</td>
<td>162.66</td>
<td>479.45</td>
<td>547.13</td>
<td>2,123.03</td>
</tr>
<tr>
<td>b)</td>
<td>Purchase of Stock in Trade</td>
<td>0.42</td>
<td>2.06</td>
<td>1.61</td>
<td>9.17</td>
</tr>
<tr>
<td>c)</td>
<td>Changes in inventories of finished goods and work-in-progress</td>
<td>(47.69)</td>
<td>5.71</td>
<td>9.74</td>
<td>(7.46)</td>
</tr>
<tr>
<td>d)</td>
<td>Employee benefits expense</td>
<td>74.02</td>
<td>78.22</td>
<td>60.61</td>
<td>306.53</td>
</tr>
<tr>
<td>e)</td>
<td>Finance costs</td>
<td>119.67</td>
<td>58.92</td>
<td>16.92</td>
<td>113.63</td>
</tr>
<tr>
<td>f)</td>
<td>Depreciation and amortisation expense</td>
<td>134.31</td>
<td>120.58</td>
<td>142.99</td>
<td>514.84</td>
</tr>
<tr>
<td>g)</td>
<td>Other expenses</td>
<td>156.32</td>
<td>283.71</td>
<td>215.82</td>
<td>1,024.74</td>
</tr>
<tr>
<td>h)</td>
<td>Diminution in value of Investment</td>
<td>92.38</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total expenses</td>
<td>692.09</td>
<td>1,028.65</td>
<td>1,003.22</td>
<td>4,111.48</td>
</tr>
<tr>
<td>3</td>
<td>Loss from operations before Share of profit/(loss) of Joint Ventures, exceptional items and tax (1-2)</td>
<td>(318.29)</td>
<td>(263.78)</td>
<td>(120.63)</td>
<td>(743.64)</td>
</tr>
<tr>
<td>4</td>
<td>Share of profit/(loss) from joint ventures</td>
<td>(0.26)</td>
<td>(0.22)</td>
<td>(0.26)</td>
<td>(0.99)</td>
</tr>
<tr>
<td>5</td>
<td>Loss before exceptional items and tax (3 - 4)</td>
<td>(318.55)</td>
<td>(264.00)</td>
<td>(120.94)</td>
<td>(744.63)</td>
</tr>
<tr>
<td>6</td>
<td>Exceptional Items (refer note no.5)</td>
<td>(8,262.87)</td>
<td>2,052.55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Profit / (Loss) before tax (5 - 6)</td>
<td>(8,581.42)</td>
<td>1,788.55</td>
<td>(120.94)</td>
<td>1,307.92</td>
</tr>
<tr>
<td>8</td>
<td>Tax expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>Current Tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii)</td>
<td>Deferred Tax (refer note no.7)</td>
<td>1,355.33</td>
<td>(2.31)</td>
<td>-</td>
<td>(2.31)</td>
</tr>
<tr>
<td>(iii)</td>
<td>Provision for tax in respect of earlier years</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total Tax expense</td>
<td>1,355.33</td>
<td>(2.31)</td>
<td>-</td>
<td>(2.31)</td>
</tr>
<tr>
<td>9</td>
<td>Net Profit / (Loss) for the period (7-8)</td>
<td>(9,936.75)</td>
<td>1,790.87</td>
<td>(120.94)</td>
<td>1,310.24</td>
</tr>
<tr>
<td>10</td>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>Items that will not be subsequently reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Remeasurements gains / (losses) on defined benefit plans</td>
<td>-</td>
<td>2.10</td>
<td>17.37</td>
<td>2.10</td>
</tr>
<tr>
<td>(b)</td>
<td>Income tax on (a) above</td>
<td>-</td>
<td>(0.73)</td>
<td>(6.01)</td>
<td>(0.73)</td>
</tr>
<tr>
<td>(ii)</td>
<td>(a) Items that will be subsequently reclassified to profit or loss</td>
<td>(8.16)</td>
<td>(338.69)</td>
<td>(455.78)</td>
<td>(455.78)</td>
</tr>
<tr>
<td>(b)</td>
<td>Income tax on (a) above</td>
<td>2.82</td>
<td>117.22</td>
<td>157.74</td>
<td>157.74</td>
</tr>
<tr>
<td></td>
<td>Total Other comprehensive income</td>
<td>(5.34)</td>
<td>(220.11)</td>
<td>11.36</td>
<td>(296.68)</td>
</tr>
<tr>
<td>11</td>
<td>Total comprehensive Income (9+10)</td>
<td>(9,942.09)</td>
<td>1,570.76</td>
<td>(109.58)</td>
<td>1,013.56</td>
</tr>
<tr>
<td>12</td>
<td>Paid up Equity Share Capital</td>
<td>221.08</td>
<td>221.08</td>
<td>1,368.64</td>
<td>221.08</td>
</tr>
<tr>
<td>13</td>
<td>Other Equity (excluding Revaluation Reserve)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Earnings per share (EPS) (of Rs.1/- each):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic (Rs.)</td>
<td>(44.95) *</td>
<td>2.03 *</td>
<td>(0.69) *</td>
<td>9.05</td>
<td></td>
</tr>
<tr>
<td>Diluted (Rs.)</td>
<td>(21.09) *</td>
<td>0.95 *</td>
<td>(0.69) *</td>
<td>3.32</td>
<td></td>
</tr>
</tbody>
</table>

* - Not annualised
Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 18th July, 2017, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").

Pursuant to its order dated 8th March, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved resolution Plan") submitted by the Resolution Applicants for the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code").

On 14th September, 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 said Approved Resolution Plan. The pending steps of implementation of the said plan shall be undertaken by the Board.

The above financial results for the quarter ended 30th June, 2020 have accordingly been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th September, 2020 and have been subjected to a limited review by the Joint Statutory Auditors of the company.

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these unaudited standalone financial results and current indicators of future economic conditions. Therefore, the results for the current quarter is not comparable to previous corresponding period results.

The Company has been incurring operational losses over the past few years working at capacity utilization of about 30-35%. The Company has accordingly recognised an impairment loss of ₹8,262.87 crore on the tangible assets as at 30th June, 2020 as per Ind AS 36 requirements, based on an Independent Valuer's Report. The same has been presented as an exceptional item in the results.

During the quarter ended 30th June, 2020, the Company has incurred loss of ₹1157.79 Crore and as on 30th June, 2020, the Company's accumulated loss is ₹2456.84 Crore, resulting in significant erosion of net worth of the Company. The management is hopeful of improving the performance of the Company by the implementation of Approved Resolution Plan and exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.

As on June 30, 2020 the company has re-assessed its Net Deferred Tax asset recognized in earlier years, based on the new management's strategies and business plan. On the basis of such assessment the company has reversed deferred tax assets of ₹135.33 crore.

(a) Alok Infrastructure Limited ("Alok Infra") a wholly owned subsidiary of the company, was admitted under the corporate insolvency resolution ("CIR") process in terms of the insolvency and bankruptcy code, 2016 ("Code"), vide an order dated 24th October, 2018 of the Hon'ble National Company Law Tribunal, Mumbai ("Adjudicating Authority").

The Resolution Professional of Alok Infra has informed that under the advice of the Committee of Creditors, an application under Section 12A of the Code has been filed for withdrawing the insolvency petition of Alok Infra. Currently, this application is pending with the Adjudicating Authority.

(b) During the quarter ended, Alok Infra has incurred a net loss of ₹4.54 Crore. The Alok Infra's accumulated losses amounted to ₹1014.56 Crore. Total liabilities as on 30th June, 2020 exceeded total assets by ₹937.02 Crore.

(c) Further, Alok Infra has not carried out any impairment testing of investment property and therefore the correct carrying value of investment property in the consolidated result is unascertainable.

Considering the nature of its business activities and related risks and returns, the Company 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 necessitating any changes in Operating Segment.

The figures of previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods / year.

By order of the Board
For ALOK INDUSTRIES LIMITED
A. Siddharth
(Chairman)

Place: Mumbai
Date: 15th September, 2020
INDEPENDENT AUDITORS’ REVIEW REPORT

To,
The Board of Directors
ALOK INDUSTRIES LIMITED
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of ALOK INDUSTRIES LIMITED ("the Company") for the quarter ended June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, is the responsibility of the Company’s Management and approved by the company’s Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Basis of Qualified Opinion:

As mentioned in the note no. 8 (c) of the Standalone Financial Results, the Impairment testing of the assets of the wholly owned subsidiary, Alok Infrastructure Limited is not carried out. Therefore adequacy of the Provision for doubtful loan in the books of the Company is not ascertainable.

6. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the paragraph 5 above, the Unaudited Standalone Financial Results give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at June 30, 2020, and its loss, total comprehensive income for the quarter ended on that date.
7. Emphasis of Matter:

a. We draw attention to note 6 to the Statement which indicates that during quarter ended June 30, 2020 the Company has incurred loss of Rs.10,192.79 crore and as on June 30, 2020, the Company's accumulated loss is Rs.24,546.84 crore resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note no 6. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan.

b. We draw attention to Note 4 of the Statement, as regards the management's evaluation of COVID-19 impact on the current and future performance of the Company and its subsidiaries.

Our opinion is not qualified in respect of this matters.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

D. V. Bálial
Partner
Membership No.: 013107
UDIN:20013107AAABZ3611

Place: Mumbai.
Date: September 15, 2020.

For **NBS & Co.**
Chartered Accountants
Firm Registration No. 110100W

Devdas V. Bhat
Partner
Membership No.: 048094
UDIN: 20048094AAAAEE7736

Place: Mumbai.
Date: September 15, 2020.
INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
ALOK INDUSTRIES LIMITED
Mumbai

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of ALOK INDUSTRIES LIMITED ("the Parent Company") and its subsidiaries ("the Parent Company" and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Basis of Qualified Opinion:

As mentioned in the note no. 8(c) of the Statement, the Impairment testing of the assets of the wholly owned subsidiary, Alok Infrastructure Limited is not carried out. Therefore, the correctness of carrying value of the assets of Alok Infrastructure Limited in the consolidated financial statement is not ascertainable.
6. Qualified Opinion:

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

(i) Include the results of the following entities:

a. Subsidiaries:
   i. Alok Infrastructure Limited
   ii. Alok Singapore Pte. Limited
   iii. Alok International (Middle East) FZE
   iv. Milano, a.s.
   v. Alok Industries International Limited
   vi. Grabal Alok International Limited
   vii. Alok Worldwide Limited
   viii. Alok International Inc.

b. Jointly Controlled Entities:
   i. New City of Bombay Mfg. Mills Limited
   ii. Aurangabad Textile and Apparel Park Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the relevant circulars issued by the SEBI from time to time; and

(iii) except for the possible effects of qualification in paragraph 5 above, give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss, consolidated total comprehensive income and other financial information of the Group and jointly controlled entities for the quarter ended June 30, 2020.

7. Material Uncertainty Relating To Going Concern:

We draw attention to the following matter:

Independent Auditors of Alok Infrastructure Limited in their review report on unaudited financial statements for the quarter ended June 30, 2020, have incorporated, Material Uncertainty Related to Going Concern paragraph, as under:

"We draw attention to note no. 8(b) of the Statement, which indicates that the Alok Infrastructure Limited incurred a net loss of Rs. 4.54 crore during the quarter ended June 30, 2020 and, as of that date, the Alok Infrastructure Limited's total liabilities exceeded its total assets by Rs. 937.82 crore. As stated in note no. 8(a) of the Statement, these events or conditions, along with other matters as set forth in note no. 8(b) of the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern."

Our Opinion is not qualified in respect of the above matter.
8. Emphasis of Matter:

a. We draw attention to note 6 to the Statement which indicates that during quarter ended June 30, 2020 the Parent Company has incurred loss of Rs.10,192.79 crore and as on June 30, 2020, the Parent Company’s accumulated loss is Rs.24,546.84 crore resulting in erosion of net worth of the Parent Company. The financial statements of the Parent Company have been prepared on a going concern basis for the reason stated in the note no 6. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

b. We draw attention to Note 4 of the Statement, as regards the management’s evaluation of COVID-19 impact on the current and future performance of the Company and its subsidiaries.

Our opinion is not modified in respect of this matters.

9. Other Matter:

i) The financial results of a subsidiary included in the consolidated unaudited financial results of the entities included in the Group, whose results reflect total revenue of Rs. 0.08 crore and total net loss after tax of Rs. 4.54 crore and total comprehensive loss of Rs. 4.54 crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial Results have been reviewed by one of the joint statutory auditors. The financial results of this subsidiary have been reviewed by one of the joint statutory auditor whose report has been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the one of the joint statutory auditors and the procedures performed by us as stated in paragraph 3 above.

ii) The consolidated unaudited financial results includes the financial results of seven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 24.41 crore and total net loss after tax of Rs. 6.81 crore and total comprehensive loss of Rs. 0.75 crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net loss after tax of Rs. 0.26 crore and total comprehensive loss of Rs. 0.26 crore for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of joint venture, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

For SHAH GUPTA & Co.
Chartered Accountants
Firm Registration No.: 109574W

D. V. Ballal
Partner
Membership No.: 013107
UDIN:20013107AAAACA6689

Place: Mumbai.
Date: September 15, 2020.

For NBS & Co.
Chartered Accountants
Firm Registration No.: 110100W

Devdas V. Bhat
Partner
Membership No.: 048094
UDIN:20048094AAAAEF6175

Place: Mumbai
Date: September 15, 2020.