INDEPENDENT AUDITOR'S REPORT

To
The Members of Alok Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Alok Infrastructure Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and Statement of Changes in equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

P.B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

106, Vidya Chambers, 305, Tardeo Road, Nana Chowk, Mumbai-400007, Maharashtra, India. 022-23884288 pbshettyca@gmail.com

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Going Concern** The accounts are prepared on a going concern basis in accordance with Ind AS 1 Presentation of Financial Statements and as the management's assessment of the company's ability to continue as a going concern can be highly judgmental, we identified going concern as a significant risk requiring special audit consideration.	Our audit work included, but was not restricted to, the following: An evaluation of the management's assessment of the company's ability to continue as a going concern. Reviewed documentation in respect of letter of comfort given by the new management of the holding company to extend its financial support to the company. An evaluation of the directors' plans for future actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year-end through discussion with the holding company.
2.	**Valuation of property, plant and equipment** The Company has been incurring operational losses over the past few years which triggered for Impairment Testing as per Ind AS 36. The Company has accordingly appointed an Independent Valuer for valuing the Fair Value of the Property, Plant and Equipment.	We have tested the controls and review procedures around identification of impairment indicators. As part of our audit procedures we have evaluated the robustness of budgeting process, which is basis for the valuations. We have reviewed the Valuation report of the Independent Valuer. We have reviewed and analyzed the methodologies adopted by the Independent Valuer for ascertaining the Fair Value of the Assets.

Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

P.B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

P.B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the afore said financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;

P. B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid any remuneration to its directors.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial statements. (Refer Note No. 27)

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 29 of the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 29 of the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

d. No dividend has been declared or paid during the financial year.

P. B. SHETTY & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

i) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

Brijesh Shetty
Partner
Membership No. 131490
UDIN: 25131490BMIQPE7775

P. B. SHETTY & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Mumbai – 19th April 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

i.

(a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including the quantitative details and situation of the Property Plant and Equipment.

(B) According to the information and explanation given to us, there are no intangible assets in the name of the company.

(b) As explained to us, the Plant & Machinery have been physical verified by the management at reasonable intervals during the year and all other fixed assets have been physical verified by the management. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.

(d) During the year ended March 31, 2025, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both.

(e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

ii. (a) In our opinion and according to the information and explanations given to us, physical verification of materials, stores and finished goods has been carried out by the management at reasonable intervals. No material discrepancies were noticed on physical verification and the same have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the company has not been sanctioned any working capital during the year ended 31st March, 2025.

iii. According to the information and explanations given to us, during the year Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties. Accordingly, clause iii (a) to (f) are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

P. B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

vi. We are informed that the Central Government has not prescribed maintenance of Cost Record under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

(a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Goods and Service Tax, Duty of Excise and Value added tax outstanding on account of any disputes.

viii. According to information and explanation given to us and based on examination of the records, there has been no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to information and explanation given to us, and based on examination of the records. the Company defaulted in the repayment of unsecured interest free loan to its holding company amounting to Rs. 1597.58 crs.

(b) According to the information and explanation given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has not availed any term loan during the year.

(d) According to the information and explanation given to us, the company has not raised any short-term loan.

(e) According to the information and explanation given to us, during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, during the year the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.

b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

P. B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

c. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management no whistle-blower complaints has been received by the company.

xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3 (xii)(a), (b) and (c) of the Order are not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. the company does not have any internal audit system and accordingly the provisions of paragraph 3 (xiv)(b) of the Order is not applicable.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) (a), (b), (c) and (d) of the Order are not applicable.

xvii. The Company has incurred cash losses amounting to 8.56 crores in the current year and amounting to 13.21 crores in the immediately preceding financial year respectively.

xviii. During the year, there have been no instances of resignation by the Statutory Auditor of the company.

xix. Based on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx. The provision of Corporate Social Responsibility is not applicable as the company's net worth was not more than 500 crores nor the turnover of the company was more than 1000 crores nor the net profit was more than 5 crores. Accordingly, the provisions of paragraph 3 (xx) (a) and (b) of the Order are not applicable.

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

P. B. SHETTY & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership No.131490
UDIN: 25131490BMIQPE7775
Mumbai – 19th April 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alok Infrastructure Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

P. B. SHETTY & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

P. B. SHETTY & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership No.131490
UDIN: 25131490BMIQPE7775
Mumbai – 19th April 2025

ALOK INFRASTRUCTURE LIMITED
CIN-U45201MH2006PLC164267
BALANCE SHEET AS AT 31ST MARCH 2025

(Rs. in Lakhs)

Particulars	Note	As At 31-Mar-25	As At 31-Mar-24
ASSETS			
(1) Non-current assets			
(a) Property, Plant And Equipment	2	-	-
(b) Investment Property	3	19,142.33	19,364.13
(c) Other Intangible Assets	4	-	-
(d) Financial Assets			
(i) Investments	5	-	-
(ii) Others	6	29.35	1,761.86
(e) Other Non-Current Assets	7	705.77	1,290.77
(f) Current Tax Assets (Net)	13	6.38	4.45
		19,883.84	**22,421.21**
(2) Current Assets			
(a) Inventories	8	10,483.84	10,483.84
(b) Financial Assets			
(I) Trade Receivables	9	-	-
(Ii) Cash And Cash Equivalents	10	91.32	24.30
(Iii) Bank Balances Other Than (ii) Above		879.03	684.03
(Iv) Loans	11	-	-
(V) Others	12	1.05	-
(c) Other Current Assets	14	85.22	97.92
		11,540.46	**11,290.09**
TOTAL ASSETS		**31,424.30**	**33,711.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	5.00	5.00
(b) Other Equity	16	(1,48,646.33)	(1,47,838.79)
		(1,48,641.33)	**(1,47,833.79)**
Liabilities			
(1) Non-current liabilities			
Deferred Tax Liabilities (Net)	17	-	-
		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	18	1,70,505.79	1,70,505.79
(Ii) Trade Payables	19	650.25	2,070.43
(Iii) Other Financial Liabilities	20	8,808.91	8,635.54
(b) Other Current Liabilities	21	100.68	333.33
		1,80,065.63	**1,81,545.09**
TOTAL EQUITY AND LIABILITIES		**31,424.30**	**33,711.30**
		-	-

See accompanying notes to the financial statements 1 to 39

As per our attached report of even date

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

P. B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Brijesh Shetty
Partner
Membership Number: 131490
Dated : 19th April 2025
Place : Mumbai

For and on behalf of the Board

Anil Kumar Mungad
(Director)
DIN-10640810

Bijay Agrawal
(Director)
DIN-09564910

ALOK INFRASTRUCTURE LIMITED
CIN-U45201MH2006PLC164267
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

	Particulars	Note	Year ended 31-Mar-25	Year ended 31-Mar-24
	INCOME			
I.	Other Income	22	2,915.82	44.60
	Total Income		**2,915.82**	**44.60**
II.	**EXPENSES :**			
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-process	23	-	-
	Finance costs	24	1,257.40	1,260.81
	Depreciation and Amortisation expense		48.23	48.23
	Other Expenses	25	2,417.73	8.21
	Total Expenses		**3,723.36**	**1,317.25**
III	**PROFIT (LOSS) BEFORE TAX (I-II)**		**(807.54)**	**(1,272.65)**
IV	**Tax Expense**			
	(1) Current Tax		-	-
	Total tax expense		-	-
V	**(LOSS) FROM CONTINUING OPERATIONS (III-IV)**		**(807.54)**	**(1,272.65)**
VI	Earnings per share after exceptional item :			
	(1) Basic (in Rs.)		(1,615.09)	(2,545.29)
	(2) Diluted (in Rs.)		(1,615.09)	(2,545.29)
VII	Earnings per share before exceptional item :			
	(1) Basic (in Rs.)		(1,615.09)	(2,545.29)
	(2) Diluted (in Rs.)		(1,615.09)	(2,545.29)
See accompanying notes to the financial statement		1 to 39		

As per our attached report of even date

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

Brijesh Shetty
Partner
Membership Number: 131490
Dated : 19th April 2025
Place : Mumbai

P. B. SHETTY & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board

Anil Kumar Mungad
(Director)
DIN-10640810

Bijay Agrawal
(Director)
DIN-09564910

ALOK INFRASTRUCTURE LIMITED
CIN-U45201MH2006PLC164267
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2025

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A] Cash flow from operating activities:		
Net Loss before tax	(807.54)	(1,272.65)
Adjustments for:		
Depreciation	48.23	48.23
Interest and Financial charges (Net)	1,257.40	1,260.81
Rental income	(21.88)	
Interest Income	(54.78)	(44.46)
Impairment allowance on trade and other receivables	2,336.01	
Sundry credit balance written back	(2,496.42)	
(Gain) on sale of Fixed asset,	(342.53)	-
		-
Operating profit before working cap. changes	(81.51)	(8.08)
Adjustments for:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade receivables	-	-
(Increase) / Decrease in other assets	(6.86)	(5.11)
Increase / (Decrease) in Trade payable	4.00	-
Increase / (Decrease) in Liabilities & Provisions	(244.40)	(0.20)
Cash generated from operating activities	(328.77)	(13.39)
Income Tax paid (Net)	(1.93)	(2.96)
Net Cash (used) /Generated from operating activities	**(330.70)**	**(16.34)**
B] Cash flow from investing activities:		
Proceeds from sale of Fixed asset	516.11	-
Interest Income	54.78	44.46
Rental income	21.88	
Net cash Generated from investing activities	**592.76**	**44.46**
C] Cash flow from financing activities:		
Interest paid	(0.04)	
Net cash Generated / (Used) in financing activities	**(0.04)**	**-**
Net (decrease) / increase in cash & cash equivalents [A+B+C]	**262.01**	**28.12**
Cash and cash equivalents at the beginning of the period	708.33	680.21
Cash and cash equivalents at the end of the period	970.35	708.33
Net (decrease) / increase in cash & cash equivalents	**262.01**	**28.12**
	-	-

NOTES TO CASH FLOW STATEMENT
1) Components of Cash and Cash Equivalents include Cash and Bank Balances in Current & Fixed deposits Accounts.
2) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 7 - Statement Of Cash
3) Previous year's figures have been regrouped / restated whereever necessary.

As per our attached report of even date

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

Brijesh Shetty
Partner
Membership Number: 131490
Dated : 19th April 2025
Place : Mumbai

P.B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Anil Kumar Mungad
(Director)
DIN-10640810

Bijay Agrawal
(Director)
DIN-09564910

ALOK INFRASTRUCTURE LIMITED
Statement of changes in equity for the year ended 31st March 2025

(Rs. in Lakhs)

A) EQUITY SHARE CAPITAL	As At 31-Mar-25	As At 31-Mar-24
Balance at the beginning of the reporting year	5.00	5.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	**5.00**	**5.00**

B. Other equity

Particulars	Reserves and Surplus		Revaluation reserve	Total
	Capital Reserve	Surplus / (Deficit) of profit or loss		
Balance as on 1 April 2023	**3,956.67**	**(1,50,522.81)**	**-**	**(1,46,566.14)**
Addition/Reduction during the Year				
Profit / (loss) for the year		(1,272.65)		**(1,272.65)**
Balance as on 01 April 2024	**3,956.67**	**(1,51,795.45)**	**-**	**(1,47,838.79)**
Addition/Reduction during the Year				
Profit / (loss) for the year		(807.54)		(807.54)
Adjusted against impairment of fixed assets during the year			-	-
Balance as on 31 March 2025	**3,956.67**	**(1,52,603.00)**	**-**	**(1,48,646.33)**

For P. B. Shetty & Co LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

P. B. SHETTY & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Brijesh Shetty
Partner
Membership Number: 131490
Dated : 19th April 2025
Place : Mumbai

For and on behalf of the Board

Anil Kumar Mungad
(Director)
DIN-10640810

Bijay Agrawal
(Director)
DIN-09564910

CORPORATE INFORMATION

'Alok Infrastructure Limited is a public Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Registered office at Tower B, Peninsula Business Park , G. K. Marg Lower Parel, Mumbai- 400013. The company is engaged into Real Estate projects and Retail.

NOTE 1: Summary of material accounting policies

a) Basis of preparation:

i) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, hereinafter referred to as Ind AS.

ii) Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value;

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

c) Revenue recognition:

i) Timing of recognition:

Revenue from construction contracts is recognised by adopting "Percentage Completion Method". It is stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account contract price and revision thereto.

Revenue from sale of Goods is recognised when earned and no significant uncertainty exists as to its realization. Sales are recognised on delivery of merchandise to the dealers,

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ALOK INFRASTRUCTURE LTD. MUMBAI

when significant risks and rewards are transferred and no effective ownership control is retained. Also refer 12 (b) below for stock correction policy.

Sales are net of discounts and sales returns. Value Added Tax and Sales Tax are reduced from Turnover. Discounts include Minimum Earnings Assurance (MEA) rebate given to the customers.

d) Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e) Property, Plant and Equipment

i) Tangible assets:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

Stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value:

Fixed assets are carried at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and include all expenses incurred up to the date of launching new stores to the extent they are attributable to the new store.

The advances paid for the acquisition and development of Land has been classified as Advance for Capital Expenditure and has been grouped under Long Term Loans & Advances as per the requirement of Schedule III to the Companies Act, 2013.

Depreciation is provided on straight line method in the manner specified in Part C of Schedule II to the Companies Act, 2013 the assets are depreciated from the month in which they are capitalized.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to fair value property, plant and equipment recognised as at April 01, 2015 and considered the same as the deemed cost as per Ind AS.

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ALOK INFRASTRUCTURE LTD. MUMBAI

f) Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs and are carried at cost less accumulated depreciation and accumulated impairment losses.

Transition to Ind AS:
On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at April 01, 2015 measured as per IGAAP as the deemed cost as per Ind AS.

g) Impairment of fixed assets

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

h) Inventories:

a) Stores and Construction Materials are valued and stated at lower of cost or net realisable value. The FIFO method of inventory valuation is used to determine the cost.

Work-in-Progress on construction contracts reflects value of material inputs and expenses incurred on contracts.

b) Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location.

i) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) Trade receivable:

Trade receivables are initially recognised at fair value of the revenue. Subsequently, trade receivables are stated at cost less provision for impairment, if any.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed and individual limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company applies expected credit losses (ECL) model for measurement and recognition of provision / loss allowance on the Trade receivables.

As a practical expedient, the Company uses a provision matrix to measure ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default floating rates over the expected life of trade receivables and is adjusted

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for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in Profit or Loss under the head 'Other expenses'.

k) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

m) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

n) Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence

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ALOK INFRASTRUCTURE LTD. MUMBAI

of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

o) Earnings per share:

Earnings per share (EPS) are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The treasury shares are not considered as outstanding equity shares for computing EPS.

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ALOK INFRASTRUCTURE LTD. MUMBAI

NOTE - 2

Property, Plant & Equipment as at 31st March 2025

(Rs. in Lakhs)

DESCRIPTION OF ASSETS	Gross Carrying Value				Depreciation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-24	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-25	AS AT 1-Apr-24	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-25	AS AT 1-Apr-24	FOR THE PERIOD	TOTAL UPTO 31-Mar-25	AS AT 31-Mar-25	AS AT 31-Mar-24
Air Conditioner	88.20	-	-	88.20	39.21	-	-	39.21	48.99	-	48.99	-	-
Borewell	1.53	-	-	1.53	0.51	-	-	0.51	1.02	-	1.02	-	-
Computers & Peripherals	270.18	-	-	270.18	267.01	-	-	267.01	3.17	-	3.17	0.00	-
Building	1,932.65	-	-	1,932.65	-	-	-	-	1,932.65	-	1,932.65	-	-
Furniture & Fixtures	1,353.55	-	-	1,353.55	1,071.33	-	-	1,071.33	282.22	-	282.22	-	-
Motor Car	12.10	-	-	12.10	12.10	-	-	12.10	-	-	-	-	-
Office Equipments	49.75	-	-	49.75	48.05	-	-	48.05	1.70	-	1.70	(0.00)	-
Plant & Machinery	1,117.72	-	-	1,117.72	531.04	-	-	531.04	586.69	-	586.69	-	-
Total (A+B)	**4,825.67**	**-**	**-**	**4,825.67**	**1,969.24**	**-**	**-**	**1,969.24**	**2,856.43**	**-**	**2,856.43**	**0.00**	**-**
Capital work in progress				-								-	-

NOTE - 3

Investment Property as at 31st March 2025

DESCRIPTION OF ASSETS	Gross Carrying Value				Depreciation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-24	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-25	AS AT 1-Apr-24	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-25	AS AT 1-Apr-24	FOR THE PERIOD	TOTAL UPTO 31-Mar-25	AS AT 31-Mar-25	AS AT 31-Mar-24
Investment Property													
Land #	82,984.58	-	771.40	82,213.18	-			-	64,294.58	(597.82)	63,696.76	18,516.42	18,690.00
School Building	2,204.27	-		2,204.27	730.37	48.23	-	778.59	799.77	-	799.77	625.91	674.13
Total (A+B)	**85,188.85**	**-**	**771.40**	**84,417.45**	**730.37**	**48.23**	**-**	**778.59**	**65,094.35**	**(597.82)**	**64,496.53**	**19,142.33**	**19,364.13**

Note : Following charges has been created on part of land / Investment property / Inventory

1. Pari passu first charge created on the immovable properties (i.e. Land parcels at Silvassa and units at Tower B, Peninsula Business Park, G. K. Marg, Lower Parel, Mumbai - 400013), in favour of Axis Trustee Services Limited on 4th March 2022 to secure the financial assistance aggregating to Rs.3500 crore availed by Alok Industries Limited from (i) State Bank of India (Rs.1750 crore); (iI(Axis Bank Lmited (1750 crore);

2. second charge in favour of Reliance Industries Limited for the outstanding assigned debt of INR 2,866.58 crores, and

3. sub-ordinate charge in favour of JM Financial Asset Reconstruction Company Limited acting in its capacity as Trustee of JMFARC - March 2018 - Trust for the outstanding assigned debt of INR 14,517.44 crores.

NOTE - 4

Intagible assets as at 31st March 2025

DESCRIPTION OF ASSETS	Gross Carrying Value				Amortisation				Impairment Loss			Net Carrying Value	
	AS AT 1-Apr-24	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-25	AS AT 1-Apr-24	FOR THE PERIOD	ADJUSTMENTS ON SALE / TRF	TOTAL UPTO 31-Mar-25	AS AT 1-Apr-24	FOR THE PERIOD	TOTAL UPTO 31-Mar-25	AS AT 31-Mar-25	AS AT 31-Mar-24
INTANGIBLE ASSETS													
Computer Software	570.10	-		570.10	570.10	-	-	570.10	-	-	-	-	-
Brands	241.83	-		241.83	193.30	-	-	193.30	48.53	-	48.53	-	-
Total (A+B)	**811.92**	**-**	**-**	**811.92**	**763.40**	**-**	**-**	**763.40**	**48.53**	**-**	**48.53**	**-**	**-**

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ALOK INFRASTRUCTURE LTD. MUMBAI

ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH 2025

(Rs. in Lakhs)

Particulars	31-Mar-25	31-Mar-24
NOTE - 5		
INVESTMENTS		
a) Investments in Equity Instruments In Subsidiary Companies - Unquoted (Trade)		
Alok Industries International Ltd. [50,000 (previous year 50,000) Equity Shares of USD 1/- each]	25.42	25.42
Less: Provision	(25.42)	(25.42)
	-	-
Grabal Alok International Limited [50,025 (previous year 50,025)Equity Shares of USD 1/- each]	25.43	25.43
Less: Provision	(25.43)	(25.43)
	-	-
Grabal Alok International Limited [1,48,95,022 (Previous year 1,48,95,022) Redeemable Preference Shares of USD 1/- each]	6,934.45	6,934.45
Less: Provision	(6,934.45)	(6,934.45)
	-	-
TOTAL	**-**	**-**

NOTE - 6
NON CURRENT LOANS

Particulars	31-Mar-25	31-Mar-24
Deposits		
Unsecured,Considered Good	29.35	1,761.86
Others Considered as Doubtful	1,971.27	238.26
Less: Provision for Deposits **(Refer Note 37 (a))**	(1,971.27)	(238.26)
	-	-
TOTAL	**29.35**	**1,761.86**

NOTE - 7
OTHER NON-CURRENT ASSETS

Particulars	31-Mar-25	31-Mar-24
Capital Advances*	705.77	1,290.77
Others Considered as Doubtful	585.00	-
Less: Provision for Capital Advance (**Refer Note 37 (b)**)	(585.00)	-
TOTAL	**705.77**	**1,290.77**

*** Pertains to payments made for agriculture land registered in the name of the promoters.**

P. B. SHETTY & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ALOK INFRASTRUCTURE LTD. MUMBAI

NOTE 8
INVENTORIES

Particulars	31-Mar-25	31-Mar-24
Finished Goods	-	-
Office Premises at PBP *	10,483.84	10,483.84
TOTAL	**10,483.84**	**10,483.84**

* Includes 2nd & 3rd floor at Peninsula Business Park, on which charge created to secure financial assistance availed by parent company.The Company has entered Memorandum of Understandings (MOUs) for the sale of its non-moving inventory in the normal course of business.

NOTE 9
TRADE RECEIVABLES

Particulars	31-Mar-25	31-Mar-24
Unsecured, considered Good	-	-
Doubtful	7,421.13	7,421.13
Less :Provision For Doubt Debts	(7,421.13)	(7,421.13)
	-	-
TOTAL	-	-

Aging of Trade Receivables

As at 31st March, 2025

Particulars		Outstanding for following periods from due date of payment			
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than3 years
Undisputed Trade Receivables considered good		-			
Undisputed Trade Receivables - which have significant increase in credit risk					
Undisputed Trade Receivables - credit risk impaired				-	7,421.13
Disputed Trade Receivables considered good					
Disputed Trade Receivables - which have significant increase in credit risk					
Disputed Trade Receivables - credit risk impaired					

As at 31st March, 2024

Particulars	Less than 6 months	Outstanding for following periods from due date of payment			
		6 months to 1 year	1 to 2 years	2 to 3 years	More than3 years
Undisputed Trade Receivables considered good					
Undisputed Trade Receivables - which have significant increase in credit risk					
Undisputed Trade Receivables - credit risk impaired		-	0.02		7,421.11
Disputed Trade Receivables considered good					
Disputed Trade Receivables - which have significant increase in credit risk					
Disputed Trade Receivables - credit risk impaired					

NOTE 10
CASH AND CASH EQUIVALENTS

Particulars	31-Mar-25	31-Mar-24
Cash on Hand	-	0.03
Bank Balances :		
With Scheduled Banks :		
- In Current Accounts	91.32	24.27
	91.32	24.30
Bank Balances :		
With Bank.		
- In Fixed Deposit Accounts	879.03	684.03
	879.03	684.03
TOTAL	**970.35**	**708.33**

NOTE 11
LOANS - CURRENT

Particulars	31-Mar-25	31-Mar-24
Loans to Related Parties		
Unsecured, considered good	-	-
Unsecured, considered doubtful	31,275.80	31,275.80
Less : Provision	(31,275.80)	(31,275.80)
	-	-
TOTAL	-	-

P. B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ALDEK INFRASTRUCTURE LTD. MUMBAI

NOTE 12 OTHER FINANCIAL ASSETS		
Particulars	**31-Mar-25**	**31-Mar-24**
Unsecured, considered good		
Loans to Staff	-	-
Unsecured, considered doubtful		
Rent Receivable	1.05	-
	-	-
	1.05	-
Export Incentives Receivable	-	0.21
Less:Provision for Export Incentives Receivable	-	(0.21)
	-	-
TOTAL	**1.05**	**-**

NOTE 13 CURRENT TAX ASSETS (NET)		
Particulars	**31-Mar-25**	**31-Mar-24**
Advance Tax & TDS	6.38	4.45
TOTAL	**6.38**	**4.45**

NOTE 14 OTHER CURRENT ASSETS		
Particulars	**31-Mar-25**	**31-Mar-24**
Balance with statutory authorities	85.22	97.63
Advance to Creditors	-	-
Advance to Others	-	0.28
TOTAL	**85.22**	**97.92**

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ALPK INFRASTRUCTURE LTD. MUMBAI

NOTE 15
EQUITY SHARE CAPITAL

Particulars	31-Mar-25	31-Mar-24
Authorised :		
8,80,50,000 (Previous period 8,80,50,000) Equity shares of Rs.10/- each	8,805.00	8,805.00
Issued, Subscribed and Paid up :		
Equity Share Capital		
50,000 Equity shares of Rs. 10/- each fully paid	5.00	5.00
(Out of the above, 600 fully paid equity shares are held by the holding Company Alok Industries Ltd through declaration of beneficial interest as per Section 89 of Companies Act, 2013 and 49,400 equity shares are held by the holding Company - Alok Industries Limited)		
A) No. of Shares held by Holding Company	49,400.00	49,400
No. Of Shares held by Holding Company through declaration of beneficial interest by directors of the Company as per Section 89 of Companies Act, 2013	600.00	600
TOTAL	**50,000**	**50,000**
B) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held.		
Alok Industries Ltd	49,400	49,400
C) Reconcilation of Equity shares outstanding at the beginning & at the end of the period.		
	No. of Shares	**No. of Shares**
At the beginning of the period	50,000	50,000
Issued during the period	-	-
Oustanding at the end of the period	**50,000**	**50,000**

NOTE 16
OTHER EQUITY

Particulars	31-Mar-25	31-Mar-24
Capital Reserve	3,956.67	3,956.67
Revaluation Reserve	-	-
Surplus / (deficit) in Statement of Profit & Loss		
Opening Balance	(1,51,795.45)	(1,50,522.81)
Less: Loss During The Year	(807.54)	(1,272.65)
	(1,52,603.00)	**(1,51,795.45)**
TOTAL	**(1,48,646.33)**	**(1,47,838.79)**

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ALOK INFRASTRUCTURE LTD. MUMBAI

NOTE 17 DEFERRED TAX LIABILITIES (NET)		
Particulars	**31-Mar-25**	**31-Mar-24**
Deferred Tax Liability (DTL)		
Property, Plant & Equipment And Intangible Assets	-	-
Other Than Land		
Land	3,680.99	3,900.56
	3,680.99	**3,900.56**
Deferred Tax Asset (DTA)		
Business loss	1,689.95	2,573.46
Deperciation	581.84	640.03
Long Term / Short Term loss	794.00	873.40
Prov For Deposits & Advance Given	451.03	60.43
Provision For Subsidy Receivable	-	16.02
Provision For Export Incentives Receivable	-	0.05
Provision For Doubtful Debts	9,385.29	10,172.05
Provision For Impairment (Building)	-	17,114.07
Diminution In The Value Of Investments	1,598.23	1,758.06
	14,500.34	**33,207.56**
Deferred Tax Assets not recognised	**10,819.35**	**29,307.00**
Total Deferred Tax Liabilities (Net)	**-**	**-**

NOTE 18 BORROWINGS- CURRENT		
Particulars	**31-Mar-25**	**31-Mar-24**
Term Loans, Unsecured		
From Holding Company	1,59,757.70	1,59,757.70
Loan from group company	270.10	270.10
Secured Loans		
From Jm Financial Asset Recon. Co. Ltd	10,478.00	10,478.00
TOTAL	**1,70,505.79**	**1,70,505.79**

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NOTE 19 TRADE PAYABLES		
Particulars	31-Mar-25	31-Mar-24
Trade Payables	650.25	2,070.43
TOTAL	650.25	2,070.43

Aging of Trade payables

As at 31st Mar, 2025

Particulars	Outstanding for following periods from due date of payment				total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME					-
Others	3.94	-	-	646.31	650.25
Disputed dues (MSMEs)					-
Disputed dues (Others)					-
	3.94	-	-	646.31	650.25

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME					-
Others	-	0.06	-	2,070.37	2,070.43
Disputed dues (MSMEs)					-
Disputed dues (Others)					-
	-	0.06	-	2,070.37	2,070.43

NOTE 20 OTHER FINANCIAL LIABILITIES		
Particulars	31-Mar-25	31-Mar-24
Creditors For Others	103.68	1,193.67
Deposit Received	6.00	-
Interest Accrued And Due	8,699.23	7,441.87
TOTAL	8,808.91	8,635.54

NOTE 21 OTHER CURRENT LIABILITIES		
Particulars	31-Mar-25	31-Mar-24
Advance Received From Customers	99.00	333.07
Creditors For Statutory Liabilities	1.68	0.26
TOTAL	100.68	333.33

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ALDEX INFRASTRUCTURE LTD. MUMBAI

NOTE 22
OTHER INCOME

Particulars	31-Mar-25	31-Mar-24
Interest On Income Tax Refund	-	0.14
Interest From Others	0.18	-
Interest On Fdr	54.78	44.46
Rent Received	21.88	-
Others*	518.20	-
Sundry Balance Written Back**	1,978.26	-
Impairement Reversal on Sale of Assets (Land) - Acquired by Govt.	342.53	-
TOTAL	**2,915.82**	**44.60**

* Other income includes benefit on one time settlement of claims of vendors as per agreements dated 26.08.24.

** During the year, the Company reviewed the outstanding balances of sundry credit balances. Based on such review , certain old and non-payable balances have been written back.

NOTE 23
CHANGE IN STOCK OF FINISHED GOODS AND PROCESS STOCK

Particulars	31-Mar-25	31-Mar-24
Closing Stock as on 31.03.2024		
Finished Goods	-	-
Office Premises at PBP	10,483.84	10,483.84
Less : Opening Stock as on 01.04.2023		
Finished Goods	-	-
Office Premises at PBP	(10,483.84)	(10,483.84)
TOTAL	**-**	**-**

NOTE 24
FINANCE COST

Particulars	31-Mar-25	31-Mar-24
Interest On Demand Loan	1,257.36	1,260.80
Interest On Late Payment	0.04	0.00
TOTAL	**1,257.40**	**1,260.81**

NOTE 25
OTHER EXPENSES

Particulars	31-Mar-25	31-Mar-24
Fees Rates & Taxes	33.14	0.29
GST Expenses	1.69	-
Rent (Others)	14.38	-
Legal & Profession Fees	23.58	4.52
Insurance Charges	-	0.63
Auditors' Remuneration		
- Audit Fees	2.50	2.50
Provision For Doubtful Debts & Adv. **(Refer Note 37)**	2,336.01	-
Misc. Exp [Miscellaneous Expenses Includes Bank Charges, Printing And Stationary,Motor Car Exp, Vehicle Exp, Telephone Exp Etc.]	6.44	0.28
TOTAL	**2,417.73**	**8.21**

MUMBAI CHARTERED ACCOUNTANTS

ALOK INFRASTRUCTURE LTD. MUMBAI

NOTE 26: EARNING PER SHARE

(Rs. in Lakhs)

	Particulars	AS AT 31 MAR 2025	AS AT 31 MAR 2024
	Earning per Share (Basic)		
a)	Profit for the year before tax after exceptional items	(807.54)	(1,272.65)
b)	Profit for the year before tax and before exceptional items	(807.54)	(1,272.65)
c)	Weighted average number of equity shares used as denominator	50,000.00	50,000.00
d)	Earnings per share after exceptional item		
	Basic (in Rs.)	(1,615.09)	(2,545.29)
	Diluted (in Rs.)	(1,615.09)	(2,545.29)
	Earnings per share before exceptional item		
	Basic (in Rs.)	(1,615.09)	(2,545.29)
	Diluted (in Rs.)	(1,615.09)	(2,545.29)

NOTE 27 - CONTINGENT LIABILITIES

	Particulars	AS AT 31 MAR 2025	AS AT 31 MAR 2023
	Contingent liabilities		
(a)	Maharashtra value added tax - Interest (Arbitration proceeds initiated by PLL before the Tribunal towards VAT, ITFS and other related liabilities.)	-	1,733.41
(b)	Other tax demands	-	-
		-	1,733.41

NOTE 28 - GOING CONCERN

A) During the year, Alok Infra has incurred a net loss of Rs. 807.54 Lakhs and as on 31 March 2025, the accumulated losses amounted to Rs. 1,48,646.33 Lakhs Further, the outside total liabilities of as on 31 March 2025 exceeded total assets by Rs. 1,47,838.79 Lakhs

B) The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continued to be prepared on a Going Concern Basis.

NOTE 29 - ULTIMATE BENEFICIARY

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 30- Struck off Company

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

P. B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ALOK INFRASTRUCTURE LTD. MUMBAI

ALOK INFRASTRUCTURE LIMITED
Notes to financial statements for the period ended 31st MARCH 2025

Note 31: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the

(Rs. in Lakhs)

Sr. No.	Particulars	Carrying value	
		31 MAR 2025	31 March 2024
	Financial Asset		
(a)	**Carried at amortised cost**		
(i)	Investment in preference shares	-	-
(ii)	Trade receivable *	-	-
(iii)	Security deposits	29.35	1,761.86
(iv)	Loans to related parties	-	-
(v)	Other receivables	1.05	-
(vi)	Cash and cash equivalent *	970.35	708.33
	Financial Liabilities		
a)	**Carried at amortised cost**		
(i)	Borrowings	1,70,505.79	1,70,505.79
(ii)	Trade payable *	650.25	2,070.43
(iv)	Other Financial Liabilities	8,808.91	8,635.54
(v)	Other Current Liabilities	100.68	333.33

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:
* The company has not disclosed the fair values of trade payables, trade receivables, because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a DCF model. The valuation requires management to make ceratin assumptions about interest rates, maturity period, credit risk, forecated cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

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ALOK INFRASTRUCTURE LTD. MUMBAI

ALOK INFRASTRUCTURE LIMITED
Notes to financial statements for the period ended 31st MAR 2025

Note 32: Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company Is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, investments, security deposit, trade and other receivables, etc. Since the company is presently under CIR Process, it is not required to meet any interest obligation till the final resolution is reached.

a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

(Rs. in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Variable rate borrowings		
Term loan from banks	-	-
Loans repayable on demand	1,70,506	1,70,506

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Particulars	2024-25 (In INR)	2023-24 (In INR)
Impact on profit after tax or equity		
Increase by 70 basis points	(824.74)	(824.74)
Decrease by 70 basis points	(824.74)	(824.74)

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a) Trade Receivable

Credit risk in respect to the trade receivables is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of stomers to which the Company grants credit terms in the normal course of business.

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties.

iii) Liquidity risk

Liquidity risk management
Being under the CIRP, the company does not have any sources of funds. The company has to manage its cash flows on a day to day basis to maintain its operation.

Maturities of financial liability
Since the company is presently under CIR Process, it is not required to meet any loan repayment or interest obligation.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

(Rs. in Lakhs)

As at 31 MAR 2025							
Particulars	**Carrying amount**	**On demand**	**Less than 6 months**	**6-12 months**	**1-2 years**	**>2 years**	**Total**
Interest bearing borrowings	1,70,505.79	1,70,505.79					1,70,505.79
Other liabilities	-					-	-
Trade and other payable	650.25		3.94	-	-	646.31	650.25

As of 31MAR 2024							
Particulars	**Carrying amount**	**On demand**	**Less than 6 months**	**6-12 Months**	**1-2 years**	**>2 years**	**Total**
Interest bearing borrowings	1,70,505.79	1,70,505.79					1,70,505.79
Other liabilities	-	-				-	-
Trade and other payable	2,070.43		-		0.06	2,070.37	2,070.43

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ALOK INFRASTRUCTURE LTD. MUMBAI

ALOK INFRASTRUCTURE LIMITED

Notes to financial statements for the year ended 31st March 2025

Note 33 : Impairment of financial assets: Expected credit loss

Provision for expected credit loss

	Particulars	Rating in Worcs	Rating in Numbers	Rules
a)	Related party	Standard	1	0.30%, 0.44%, 3.92%, 4.72% , 7.23% anc 30.20% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above)
b)	General Parties	Standard	2	0.30%, 0.44%, 3.92%, 4.72% , 7.23% and 30.20% basec on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above)
c)	Parties where in past write off is done	Sub-standard	3	0.31%, 0.46%, 4.11%, 4.95% , 7.57% and 31.64% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 and above)
c)	Parties affected due to present economic situations	Economic	4	0.32%, 0.48%, 4.30%, 5.17% , 7.91% and 33.08% based on ageing from due date 0-90, 91-180, 181-365, 366-730, 731-1095, 1095 anc above) and additional provision on case to case basis.
e)	Parties has raised some dispute on any bill /bills	disputed	5	100% for disputed amount for that bill / bills
f)	Parties informing their in ability due to financial stress	Poor	6	100% provision irrespective of ageing buckets

As at 31 March 2025

Reconciliation of loss provision (Rs. in Lakhs)

	Trace receivables	Others
Loss allowance as at 31st March 2024	7,421.13	40,221.09
Changes in loss allowance	-	(2,333.94)
Allowances written off		2.06
Loss allowance as at 31 March 2025	7,421.13	42,555.04

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ALOK INFRASTRUCTURE LTD. MUMBAI

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Notes to financial statements for the year ended 31st March 2025

Note 34: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Loans and borrowings	1,70,506	1,70,506
Trade payables	650	2,070
Other financial liability	8,809	8,636
Less: Cash and cash equivalents	-970	-709
Net debt	**1,78,995**	**1,80,503**
Equity	(1,48,641)	(1,47,834)
Capital and net debt	**30,353**	**32,670**
Gearing ratio	-120.42%	-122.10%

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Notes to financial statements for the year ended 31st March 2025

(Rs. in Lakhs)

Note 35: Ratios

(i) **Current Ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Current Assets	A	11,540.46	11,290.09
Current Liabilities	B	9,559.84	11,039.30
Current Ratio	**A/D**	**1.21**	**1.02**

(ii) **Debt-Equity Ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Current Debt		1,70,505.79	1,70,505.79
Total Debt (incl current maturity of LTB)	A	1,70,505.79	1,70,505.79
Equity	B	5.00	5.00
Other Equity	C	(1,48,646.33)	(1,47,838.79)
Total Equity	**D = B+C**	**(1,48,641.33)**	**(1,47,833.79)**
Debt-Equity Ratio	A/D	(1.15)	(1.15)

(iii) **Debt Service Coverage Ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
PBT before exceptional items	A	(807.54)	(1,272.65)
Depreciation	B	48.23	48.23
Finance Cost	C	1,257.40	1,260.81
PBIT + Depn	**D = A+B+C**	**498.08**	**36.39**
Debt Service Coverage Ratio	**D/E**	**0.40**	**0.03**

(iv) **Return on Equity Ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Net Income before exceptional item	A	(807.54)	(1,272.65)
Shareholder's Equity	B	(1,48,641.33)	(1,47,833.79)
Return on Equity Ratio	**A/B**	0.01	0.01

(v) **Inventory turnover ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Opening Inventory	A	10,483.84	10,491.07
Closing Inventory	B	10,483.84	10,483.84
Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	C= (A+B)/2	10,483.84	10,487.45
Inventory turnover ratio	**E/H**	-	-

(vi) **Trade Receivables turnover ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Revenue from Operaion	A	-	-
Other Operating Revenue	B	2,839.17	0.00
Net credit Sales	**C = A-B**	**(2,839.17)**	**(0.00)**
Opening Debtors		-	0.96
Closing Debtors		-	-
Average Trade Receivable	D = Average	-	0.48
Trade Receivables turnover ratio	**D/C**	**#DIV/0!**	**(0.00)**

(vii) **Trade payables turnover ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Total Purchases	A	-	-
Opening Payables	B	2,070.43	1,981.71
Closing Payables	C	650.25	2,070.43
Average Trade Payables	D = Average	1,360.34	2,026.07
Trade Payables turnover ratio	**D/C**	**209.20**	**97.86**

(viii) **Net working capital turnover ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Total Annual Turnover	A	-	-
Working Capital (CA-CL)	B	1,980.62	250.79
Net Capital Turnover Ratio	A/B	-	-

(ix) **Net profit ratio**

Particulars	Formula	YE Mar-25	YE Mar-24
Profit After Tax (Before Exceptional Item)	A	(807.54)	(1,272.65)
Revenue from operations	B	-	-
Net profit margin	**A/B**	-	-

(x) **Return on Capital Employed**

Particulars	Formula	YE Mar-25	YE Mar-24
PBT	**A**	(807.54)	(1,272.65)
INTEREST	**B**	1,257.40	1,260.81
EBIT	C= A+B	449.86	(11.84)
CAPITAL EMPLOYED(Equity+Borrowing)	D	21,864.46	22,672.00
Return on Capital Employed	**E=C/D**	**0.02**	**(0.00)**

(xi) **Return on Investment**

Particulars	Formula	YE Mar-25	YE Mar-24
Net Profit	A	(807.54)	(1,272.65)
Capital Employed	B	21,864.46	22,672.00
Return on Investment	**A/B**	**(0.04)**	**(0.06)**

P.B. SHETTY & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ALOK INFRASTRUCTURE LTD. MUMBAI

NOTE 36 - Related Party Disclosures

(A) Names of the related party and nature of relationship where control exists

Sr. No.	Name of the related party	Nature of relationship
1	Alok Industries Limited	Holding Company
2	Grabal Alok International Limited	Subsidiary Company
3	Mileta, a.s.	Subsidiary Company
4	Alok Industries International Limited	Subsidiary Company
5	Grabal Alok (UK) Limited (Under liquidation)	Subsidiary Company
6	Alok International Inc. (U.S.A)	Fellow Subsidary
7	Alok Singapore PTE Ltd.	Fellow Subsidary
8	Alok International (Middle East) FZE	Fellow Subsidary
9	Alok Worldwide Limited	Fellow Subsidary
10	Trumphant Victory Holding Limited	Entity under Common Control

(B) Transection With Related Parties are as Below.

(Rs. in Lakhs)

Sr.No	Transaction	Holding Co	Entites under common control	Subsidiaries	Total
A)	**Short term Borrowings**				
	Balance as at 1 Apr 2024				
	Alok Industries Ltd	1,59,757.70 (1,59,757.70)		-	1,59,757.70 (1,59,757.70)
	Grabal Alok International Limited			270.10 (270.10)	270.10 (270.10)
	Received during the period	- -		- -	-
	Repayment /Adjustment during the period	- -		- -	- -
	Balance as at 31 Mar 2025	1,59,757.70 (1,59,757.70)		270.10 (270.10)	1,60,027.79 (1,60,027.79)
A)	**Rent Paid**	14.38			14.38
	Alok Industries Ltd	-			-

Note- 37: Note on Provision for doubtful Deposits and Advances

a) Deposits

The company had paid Rs.17.33 crores to Peninsula Land Limited in terms of the settlement of arbitration proceedings between the company and Peninsula Land Limited through execution of a consent award dated June 17, 2017. As per the consent terms, the company was liable to pay MVAT and interest thereon in respect to the purchase of real estate property. Out of which the MVAT amount has been paid by the company. There is, however, an outstanding claim with respect to the potential interest on MVAT. The said liability has not been fully crystallized as the issue with respect to the liability to pay interest is pending before the Hon'ble Supreme Court. Further as per the award, Peninsula Land Limited has confirmed that the amount of Rs.17.33 cr paid towards probable interest liability was deposited in as separate bank account in fixed deposits in Trust for payment and discharge of liability of interest on MVAT, if any. If the Hon'ble Supreme Court rejects the demand for interest on MVAT, Peninsula Land Limited will pay the entire amount of Rs.17.33 crore along with the interest. During the year the amount of deposit paid towards probable interest liability is impaired due to uncertainty of receipt of the same and simultaneously contingent liability is derecognised.

b) Capital Advances

In earlier financial years, the Company had paid capital advances to various parties for the purchase of land and property at Panvel

During the year under review, reflecting the best estimate of Management and based on the current assessment of recoverability, which seems uncertain, impairment has been made and charged to the Statement of Profit and Loss for the year ended March 31, 2025.

Note- 38: Other Disclosure

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

b) The Company has not entered into any transactions with struck off companies during the year.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 39:

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure and are given in brackets.

For P. B. Shetty & Co. LLP
Chartered Accountants
Firm Reg No. 110102W/W101056

Brijesh Shetty
Partner
Membership Number: 131490
Dated : 19th April 2025
Place : Mumbai

P. B. SHETTY & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Anil Kumar Munged
(Director)
DIN-10640810

Bijay Agrawal
(Director)
DIN-09564910