

ALOK INDUSTRIES LIMITED

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



27th April 2021

BSE Limited

Listing Department,
P.J. Towers, Dalal Street,
Mumbai - 400 001
Fax No.: 2272 2037 / 2272 2039
Scip Code:521070

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
Fax No.: 2659 8237 / 2659 8238
Symbol: ALOKINDS

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021

In continuation to our letters dated 9th April, 2021 and 15th April, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today, has *inter alia* approved the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2021 and the Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2021, as recommended by the Audit Committee.

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

- i. Audited Standalone and Consolidated Financial Results for the quarter / year ended 31st March, 2021; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Standalone and Consolidated Financial Results.

The meeting of the Board of Directors of the Company commenced on 26th April, 2021 at 4.30 p.m. and concluded on 27th April, 2021 at 12:45 a.m.

The above information is also available on the website of the Company: www.alokind.com

You are requested to take the above information on your record

Thanking you,

Yours faithfully,
For **Alok Industries Limited**



Hitesh Kanani
Company Secretary and
Compliance Officer
Membership No. F6188



Statement of Standalone Financial Results for the Quarter and Year Ended 31st March 2021

Rs in Crore (except EPS)

Sr No	Particulars	Standalone				
		Quarter ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	a) Revenue from operations	1,446.41	1,164.18	707.22	3,735.31	3,140.28
	b) Other income	8.68	6.82	16.19	21.66	85.19
	Total Income	1,455.09	1,171.00	723.41	3,756.97	3,225.47
2	Expenses					
	a) Cost of materials consumed	1,066.92	712.24	491.99	2,477.55	2,187.59
	b) Changes in inventories of finished goods and work-in-progress	(194.60)	(26.11)	5.97	(344.41)	(12.82)
	c) Employee benefits expense	93.76	85.56	67.33	307.41	256.99
	d) Finance costs	115.52	119.57	50.07	472.72	79.24
	e) Depreciation and amortisation expense	46.37	52.99	117.72	285.43	529.45
	f) Power & Fuel	174.21	146.53	123.35	516.81	496.50
	g) Diminution in value of investment	-	-	-	92.38	-
	h) Impairment allowance for doubtful debts, advances, loans & other receivables	138.90	-	187.97	747.28	182.33
	i) Other expenses	132.19	108.97	99.52	392.58	336.28
	Total expenses	1,573.27	1,199.75	1,143.92	4,947.75	4,055.56
3	Loss from operations before exceptional items and tax (1-2)	(118.18)	(28.75)	(420.51)	(1,190.78)	(830.09)
4	Exceptional Items (refer note 5)	-	-	2,052.55	(3,241.10)	2,052.55
5	Profit / (Loss) before tax (3 - 4)	(118.18)	(28.75)	1,632.04	(4,431.88)	1,222.46
6	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	-	-	(0.73)	1,423.11	(0.73)
	(iii) Tax relating to earlier years	(41.80)	-	-	-	-
	Total Tax expense	(41.80)	-	(0.73)	1,423.11	(0.73)
7	Net Profit / (Loss) for the period (5-6)	(76.38)	(28.75)	1,632.77	(5,854.99)	1,223.19
8	Other comprehensive income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	Remeasurements gains / (losses) on defined benefit plans	0.74	2.11	2.10	2.85	2.10
	Income tax on (i) above	-	-	(0.73)	-	(0.73)
	Total Other comprehensive income	0.74	2.11	1.36	2.85	1.37
9	Total comprehensive Income (7+8)	(75.64)	(26.64)	1,634.13	(5,852.14)	1,224.56
10	Paid up Equity Share Capital				496.53	221.08
11	Other Equity (excluding Revaluation Reserve)				(16,761.90)	(10,909.76)
12	Earnings per share (EPS) after exceptional items (of Re.1/- each)					
	(Not annualised for quarter period) :					
	Basic (Rs.)	(0.15)	(0.06)	2.82	(15.68)	8.45
	Diluted (Rs.)	(0.15)	(0.06)	1.03	(15.68)	3.10
	Earnings per share (EPS) before exceptional items (of Re.1/- each)					
	(Not annualised for quarter period) :					
	Basic (Rs.)	(0.15)	(0.06)	(2.53)	(7.00)	(5.73)
	Diluted (Rs.)	(0.15)	(0.06)	(2.53)	(7.00)	(5.73)

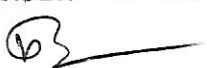
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Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March 2021

Rs in Crore (except EPS)


Sr No	Particulars	Consolidated				
		Quarter ended		Year Ended		
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	a) Revenue from Operations	1,466.82	1,201.80	741.34	3,847.59	3,297.68
	b) Other Income	11.81	7.51	16.77	26.60	38.51
	Total Income	1,478.63	1,209.31	758.11	3,874.19	3,336.19
2	Expenses					
	a) Cost of materials consumed	1,071.48	727.35	479.45	2,514.87	2,243.75
	b) Purchase of Stock in Trade	1.15	2.01	2.06	6.61	9.17
	c) Changes in inventories of finished goods and work-in-progress	(191.44)	(25.36)	5.71	(338.58)	(7.46)
	d) Employee benefits expense	104.48	99.73	78.22	356.23	306.53
	e) Finance costs	119.81	123.85	58.92	489.29	94.29
	f) Depreciation and amortisation expense	49.32	55.44	120.58	295.10	541.84
	g) Power & Fuel	176.88	149.98	125.98	526.03	507.52
	h) Diminution in value of investment	93.48	-	-	93.48	-
	i) Impairment allowance for doubtful debts, advances, loans & other receivables	14.11	-	4.64	84.84	-
	j) Other expenses	44.52	111.17	146.32	407.46	384.19
	Total expenses	1,483.79	1,244.17	1,021.88	4,435.33	4,079.83
3	Loss from operations before share of profit/(loss) of Joint Ventures, exceptional items and tax (1-2)	(5.16)	(34.86)	(263.77)	(561.14)	(743.64)
4	Share of profit/(loss) from joint ventures	(0.27)	(0.26)	(0.22)	(1.04)	(0.99)
5	Loss before exceptional items and tax (3 - 4)	(5.43)	(35.12)	(263.99)	(562.18)	(744.63)
6	Exceptional Items (refer note 5)	(650.95)	-	2,052.55	(3,892.05)	2,052.55
7	Profit / (Loss) before tax (5 - 6)	(656.38)	(35.12)	1,788.56	(4,454.23)	1,307.92
8	Tax expense					
	(i) Current Tax	-	-	-	-	-
	(ii) Deferred Tax	(109.22)	-	(2.31)	1,224.34	(2.31)
	(iii) Tax relating to earlier years	(47.05)	-	-	(5.25)	-
	Total Tax expense	(156.27)	-	(2.31)	1,219.09	(2.31)
9	Net Profit / (Loss) for the period (7-8)	(500.11)	(35.12)	1,790.87	(5,673.32)	1,310.23
10	Other comprehensive income					
	(i) Items that will not be subsequently reclassified to profit or loss					
	(a) Remeasurements gains /(losses) on defined benefit plans	0.74	2.11	2.10	2.85	2.10
	(b) Income tax on (a) above	-	-	(0.73)	-	(0.73)
	(ii) (a) Items that will be subsequently reclassified to profit or loss	(8.01)	21.34	(338.69)	46.19	(298.05)
	(b) Income tax on (a) above	-	-	117.22	-	-
	Total Other comprehensive income	(7.27)	23.45	(220.10)	49.04	(296.68)
11	Total comprehensive Income (9+10)	(507.38)	(11.67)	1,570.76	(5,624.28)	1,013.55
12	Paid up Equity Share Capital				496.53	221.08
13	Other Equity (excluding Revaluation Reserve)				(18,153.28)	(12,529.00)
14	Earnings per share (EPS) after exceptional items (of Re.1/- each) (Not annualised for quarter period) :					
	Basic (Rs.)	(1.01)	(0.07)	2.03	(15.19)	9.05
	Diluted (Rs.)	(1.01)	(0.07)	0.95	(15.19)	3.32
	Earnings per share (EPS) before exceptional items (of Re.1/- each) (Not annualised for quarter period) :					
	Basic (Rs.)	(2.32)	(0.07)	(1.57)	(4.77)	(5.13)
	Diluted (Rs.)	(2.32)	(0.07)	(1.57)	(4.77)	(5.13)

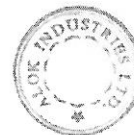
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Standalone and Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in Crore)		(Rs. in Crore)	
	Standalone		Consolidated	
	As At 31st March, 2021 Audited	As At 31st March, 2020 Audited	As At 31st March, 2021 Audited	As At 31st March, 2020 Audited
Assets				
(1) Non-current assets				
(a) Property, plant and equipment	5,744.86	14,062.14	5,828.27	14,144.46
(b) Capital work-in-progress	10.50	-	10.76	0.35
(c) Investment property	6.01	7.58	201.10	854.10
(d) Other intangible assets	0.14	0.71	0.16	0.72
(e) Right-of-use assets	13.57	33.75	13.57	33.75
(f) Financial assets				
(i) Investments	0.05	92.43	0.05	94.58
(ii) Loans	184.88	874.61	20.24	20.55
(iii) Other financial assets	1.79	0.98	1.79	0.98
(g) Deferred tax assets (net)	-	1,423.11	5.07	1,426.23
(h) Other assets	99.68	92.86	114.21	108.01
Total non-current assets	6,061.48	16,588.17	6,195.22	16,683.73
(2) Current Assets				
(a) Inventories	884.57	334.75	964.37	420.42
(b) Financial assets				
(i) Trade receivables	280.49	163.37	347.59	241.22
(ii) Cash and cash equivalents	176.34	383.59	193.65	396.17
(iii) Bank balances other than (ii) above	71.83	86.70	77.48	92.90
(iv) Loans	-	-	-	1.53
(v) Others	28.59	46.18	28.59	46.17
(c) Other current assets	235.86	199.56	236.36	223.66
Total current assets	1,677.68	1,214.15	1,848.04	1,422.07
Total assets	7,739.16	17,802.32	8,043.26	18,105.80
Equity and liabilities				
(1) Equity				
(a) Equity Share capital	496.53	221.08	496.53	221.08
(b) Other equity	(16,761.90)	(10,909.76)	(18,153.28)	(12,529.00)
Total equity	(16,265.37)	(10,688.68)	(17,656.75)	(12,307.92)
Liability				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22,736.60	28,030.50	22,765.05	28,041.32
(ii) Other financial liabilities	-	2.03	-	2.03
(b) Provisions	33.60	27.57	33.60	27.56
(c) Current tax liabilities (net)	-	-	-	6.92
(d) Deferred tax liabilities (net)	-	-	-	197.56
Total non-current liabilities	22,770.20	28,060.10	22,798.65	28,275.39
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	110.86	-	1,152.14	1,072.91
(ii) Trade payables				
- Total outstanding dues to micro, small and medium enterprises	21.72	17.99	21.72	17.99
- total outstanding dues to others	961.79	333.63	1,073.39	446.08
(iii) Other payables	71.48	46.07	121.47	85.56
(iv) Other financial liabilities	45.49	13.29	338.54	318.44
(b) Other current liabilities	19.24	17.85	190.20	194.19
(c) Provisions	3.75	2.07	3.90	3.16
Total current liabilities	1,234.33	430.90	2,901.36	2,138.33
Total equity and liability	7,739.16	17,802.32	8,043.26	18,105.80

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Particulars	Standalone		Consolidated	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
A] Cash Flow from Operating Activities				
Profit/(loss) before tax after exceptional items as per the statement of profit and loss	(4,431.88)	1,222.46	(4,454.24)	1,307.92
Adjustments for:				
Depreciation and impairment of property, plant and equipment, investment property and intangible assets	285.43	532.32	295.10	544.71
Finance cost	472.72	98.57	489.29	113.63
Interest income	(8.97)	(8.68)	(9.26)	(11.30)
Net unrealised exchange (gain) / loss	(5.78)	(11.91)	(5.78)	(21.04)
Exchange difference arising on conversion debited to foreign currency translation reserve	-	-	46.19	(10.13)
(Gain)/Loss on sale of Property, Plant and Equipments (net)	0.03	0.01	(1.07)	(0.90)
Share of profit/(loss) from Joint Ventures	-	-	1.04	0.99
Impairment allowance on trade and other receivables	747.28	182.33	136.59	3.98
Diminution in value of investment	92.38	-	93.48	-
Loss on transfer of investments	-	8.69	-	8.69
Bad debts written off (net)	0.19	0.15	-	-
Sundry credit balance written back	(1.15)	(63.78)	(4.06)	(1.14)
Exceptional Items (refer note 5)	3,241.10	(2,052.55)	3,892.05	(2,052.55)
Operating profit/(Loss) before working capital changes	391.35	(92.39)	479.33	(117.14)
Adjustments for				
Decrease/(increase) in inventories	(549.82)	(9.18)	(543.95)	0.34
Decrease / (increase) in trade receivable	(117.86)	(15.28)	(108.68)	(15.70)
Decrease/(increase) in other assets	(72.12)	(235.46)	(125.64)	(55.40)
(Decrease)/Increase in trade payable	635.09	233.62	637.15	51.81
(Decrease)/Increase in provisions	10.56	(12.54)	10.56	(12.61)
(Decrease)/Increase in other liabilities	26.96	(39.10)	0.51	(122.49)
Cash (used in) / generated from operations	324.15	(170.33)	349.28	(271.19)
Income taxes paid (net)	(3.65)	(1.70)	(3.98)	5.35
Net cash (used in) / generated from operating activities	320.50	(172.03)	345.30	(265.85)
B] Cash flow from Investing Activities				
Purchase of property plant & equipments, including CWIP & capital advances	(217.47)	(1.48)	(227.25)	(4.44)
Sale of fixed assets	0.09	0.06	0.09	0.06
Fixed deposit (placed) / matured (net)	14.19	29.10	14.60	22.05
Interest received	8.49	8.68	9.26	11.30
Net cash generated / (used in) investing activities	(194.70)	36.36	(203.30)	28.97
C] Cash flow from Financing Activities				
Proceeds from issue of equity shares (including share premium)	-	250.00	-	250.00
Proceeds from issue of preference shares	-	250.00	-	250.00
Proceeds from term borrowings	-	5,137.00	17.63	5,231.59
Repayment of term borrowings	-	(5,046.89)	-	(5,037.63)
Proceeds from short term borrowings (net)	110.86	-	79.24	-
Interest paid	(443.91)	(86.00)	(441.39)	(94.97)
Net cash generated from / (used in) financing activities	(333.05)	504.11	(344.52)	598.99
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(207.25)	368.44	(202.52)	362.12
Cash and cash equivalents at the beginning of the period	383.59	15.15	396.17	34.05
Cash and cash equivalents at the end of the period	176.34	383.59	193.65	396.17

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Notes :

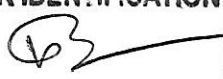
- The above financial results for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th April, 2021 and have been subjected to audit by the statutory auditors.
- Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 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 submitted by the Resolution Applicants for the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") ("Approved Resolution Plan"). As per the terms of Section 31 of the Code, the Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
On 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 aforesaid Approved Resolution Plan.
Though the Company has incurred a loss of Rs. 1,190.79 crore (before exceptional items) for the year ended 31st March, 2021 and has accumulated losses of Rs. 16,803.71 crore as on that date, its current assets exceeds its current liabilities by Rs. 443.35 crore. Further, with a view to improve the performance of the Company, the re-constituted Board has adopted a business plan with specific focus on utilising the existing capacities and exploring various avenues of enhancing revenues. Accordingly, the financial results have been prepared on a going concern basis.
- 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 period were impacted due to Covid-19 and also due to the fact that the capacity utilisation over the past few years have been in the range of 25-30%. With the new business plan in place, there is a focus to increase the capacity utilisation gradually in a phased manner.

The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.
- 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 and year necessitating any changes in Operating Segment
- Exceptional items recognized in the financial results comprises of :-

Sr. No	Particulars	Standalone		Consolidated	
		Quarter ended 31st March, 2021	YTD 31st March, 2021	Quarter ended 31st March, 2021	YTD 31st March, 2021
i.	Gain on extinguishment of liability on account of invocation of pledged shares as per resolution plan (Note a)	-	58.44	-	58.44
ii.	Gain on extinguishment of liability on account of reduction of certain portion of assigned debt as per the Approved Resolution Plan (Note b)	-	4,964.68	-	4,964.68
iii.	Impairment loss on assets (Note c)	-	(8,264.22)	(650.95)	(8,915.17)
	Total	-	(3,241.10)	(650.95)	(3,892.05)


- In terms of the Approved Resolution Plan, 13,59,11,844 pledged equity shares were transferred to JM Financial Asset Reconstruction Company Limited (acting in its capacity as Trustee for JMFARC-March - 2018 -Trust) (referred as "JM"). Further, as per the aforesaid Plan, the debt assigned to JM has been proportionately reduced by the value of such shares (Rs 58.44 crore) determined basis the lower of the trading price prevailing on BSE Limited or National Stock Exchange of India Limited one day before the date of invocation. Accordingly, extinguishment of financial liability amounting to Rs 58.44 crore has been recognised as exceptional gain in the standalone and consolidated financial results for the year ended 31st March, 2021.
- In terms of the Approved Resolution Plan, JM and Reliance Industries Limited ("RIL") have converted such portion of their assigned debt into equity, such that their joint equity holding in the Company is 75%. Pursuant to such conversion, the proportionate reduction in Outstanding ARC Debt as per clause 1.2 (xii) of the Approved Resolution Plan is Rs. 5,240.14 crore. The price at which the conversion has taken place has been determined in accordance with the Approved Resolution Plan and applicable law and consequently, the difference between the issue of 275.46 crore equity shares at face value and the amount by which the assigned debt has been proportionately reduced as stated above has been recognised as exceptional gain in the standalone and consolidated financial results for the year ended 31st March, 2021.
- During the year, the Company/ Group had, based on an impairment assessment/fair valuation done by independent valuer, recognised an impairment loss of Rs. 8,264.22 crore and Rs. 8,915.17 crores on property, plant and equipments, investment properties and right of use assets and disclosed the same as an exceptional loss in the standalone and consolidated financial results respectively for the year ended 31st March, 2021 and Rs. 650.95 crores in consolidated financial results for the quarter ended 31st March, 2021.
- As per Clause 1.2 (xi) of Approved Resolution Plan, the outstanding debt assigned to Resolution Applicants shall not carry interest for the first 8 years from the Closing Date (as defined in the Approved Resolution Plan), hence such debt has been measured at cost. After such period of 8 years, the terms of assigned debt shall be mutually agreed among the Resolution Applicants and the Company. The Approved Resolution Plan has an overriding effect on the Accounting Standard. Hence, had the Company applied the Ind AS, it would have recognised the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan in the statement of profit and loss.
- During the year, the management, based on internal technical evaluation, reassessed the estimates relating to useful life of certain assets of plant and machinery. Accordingly, the Company has revised the useful life of those assets to 40 years which were earlier in the range of 20-25 years. The effect of the same has been considered in the financial results for the quarter and year ended 31st March, 2021.
- Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial years ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods

Place: Mumbai
Date: 26th April, 2021

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By order of the Board
For ALOK INDUSTRIES LIMITED


A. Siddharth
(Chairman)

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

To
The Board of Directors of
Alok Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Alok Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

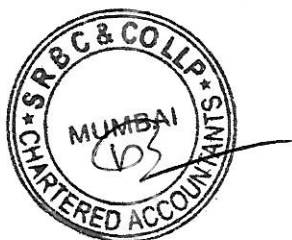
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter paragraph

We draw attention to Note 6 of the Statement in respect of resolution plan approved by the National Company Law Tribunal vide its order dated March 9, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. The Company has accounted the assigned debt as per the aforesaid resolution plan at cost, overriding the Indian Accounting Standards which would require the Company to recognise the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan. Our opinion is not modified in respect of this matter.



Alok Industries Limited**Independent auditor's report on the audit of the standalone financial results****Management's Responsibilities for the Standalone Financial Results**

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

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

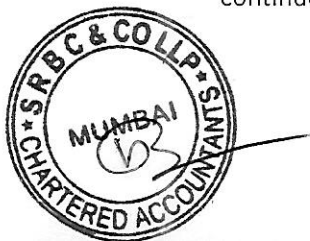
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



Alok Industries Limited**Independent auditor's report on the audit of the standalone financial results**

to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2020, included in these standalone financial results, were audited by the predecessor auditor who expressed an qualified opinion on those financial information on July 31, 2020.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 21105497AAAAAU4983

Place: Mumbai
Date: April 26, 2021

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

To
The Board of Directors of
Alok Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Alok Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

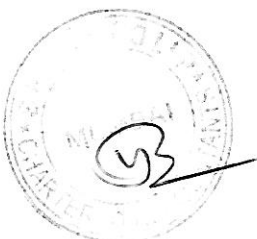
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / joint ventures, the Statement:-

- i. includes the results of the entities as mentioned in Annexure 1:
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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

Emphasis of Matter paragraph

We draw attention to Note 6 of the Statement in respect of resolution plan approved by the National Company Law Tribunal vide its order dated March 9, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. The Holding Company has accounted the assigned debt as per the aforesaid resolution plan at cost, overriding the Indian Accounting Standards which would require the Holding Company to recognise the assigned debt at its fair value and accordingly recognized the imputed interest cost over the period of loan. Our opinion is not modified in respect of this matter.



Alok Industries Limited
Independent auditor's report on the audit of the consolidated financial results

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



Alok Industries Limited

Independent auditor's report on the audit of the consolidated financial results

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

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

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

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of 7 subsidiaries, whose financial results include total assets of Rs 1,568.49 crores as at March 31, 2021, total revenues of Rs 0.01 crores and Rs 0.04 crores, total net (loss) after tax of Rs. 456.85 crores and Rs. 479.89 crores, total comprehensive loss of Rs. 456.85 crores and Rs. 479.89 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 4.58 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

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

The accompanying Statement include financial results and other financial information in respect of 1 subsidiary, whose financial result and other financial information reflect total assets of Rs 209.93 crores as at March 31, 2021, total revenue of Rs. 20.96 crores and Rs 115.42 crores, total net loss



Alok Industries Limited**Independent auditor's report on the audit of the consolidated financial results**

after tax of Rs. 13.24 crores and Rs. 20.95 crores, and total comprehensive loss of Rs. 13.24 crores and Rs. 20.95 crores for the quarter and year ended on that date respectively and net cash inflows of Rs 10.66 crores for the year ended on that date and whose financial results and other financial information have not been audited by their auditors. The Statement also include the Group's share of net loss of Rs. 0.27 crores and 1.04 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 2 joint ventures, whose financial results, other financial information have not been audited by their auditors.

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

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

The comparative financial information of the Group and its joint ventures for the corresponding quarter and for the year ended March 31, 2020, included in these consolidated financial results, were audited by the predecessor auditor who expressed an qualified opinion on those consolidated financial information on July 31, 2020.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



Per Pramod Kumar Bapna
Partner
Membership No.: 105497



UDIN: 21105497AAAAAW8983

Place: Mumbai
Date: April 26, 2021

Alok Industries Limited

Independent auditor's report on the audit of the consolidated financial results

Annexure-1

List of entities:

Subsidiaries-

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

Joint ventures-

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

