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

ALOK INDUSTRIES LIMITED
™ INNOVATIVE TEXTILE SOLUTIONS

18th July, 2022

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

Scrip Code:521070

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

Symbol: ALOKINDS

Dear Sir/Madam,

Sub: Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June, 2022.

In continuation of our letter dated 9th July, 2022 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we enclose the Unaudited Financial Result (Standalone and Consolidated) for the quarter ended 30th June, 2022, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 04.30 p.m. and concluded at 06.50 p.m.

The above is for your information and records.

Thanking you.

Yours faithfully,
For **Alok Industries Limited**

ALOK INDUSTRIES LIMITED

Hanani

Hitesh Kanani
Company Secretary & Compliance Officer
Membership No. F6188

Encl.: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
Alok Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Alok Industries Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

5. We draw attention to Note 4 of the Statement in respect of resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. 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 the imputed interest cost over the period of loan. Our conclusion is not modified in respect of this matter.

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 22105497ANCYHW3851

Place: Mumbai
Date: July 18, 2022

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
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Mumbai - 400 028, India
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Alok Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Alok Industries Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure-1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor and the financial results/ financial information certified by the Management referred to in paragraph 7 and 8 below respectively, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 of the Statement in respect of resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. 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

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accordingly the imputed interest cost over the period of loan. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total net loss after tax of Rs. 3.20 crores, total comprehensive loss of Rs. 3.20 crores for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditor.

   The independent auditor's report on interim financial information/ financial results of the said subsidiary has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the said subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
   - 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 55.83 crores, total net profit after tax of Rs. 4.77 crores, total comprehensive loss of Rs. 123.20 crores for the quarter ended June 30, 2022.
   - 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.24 crores and Group's share of total comprehensive loss of Rs.0.24 crores for the quarter ended June 30, 2022.

   The unaudited interim financial results and other financial information of the these subsidiaries and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

per Pramod Kumar Bapna
Partner
Membership No.: 105497

UDIN: 22105497ANCYBD6187
Place: Mumbai
Date: July 18, 2022

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

Annexure 1
List of entities:

Subsidiaries-

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

Joint Ventures-

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

ALOK INDUSTRIES LIMITED
CIN. L17110DN1986PLC000334
Regd Office : 17/5/1, 521/1 Village Rakholi / Sayli, Silvassa - 396230

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

Rs. in Crore (except EPS)

Sr No	Particulars	Standalone			
		Quarter ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	**Income**				
	a) Revenue from operations	1,915.76	1,965.37	1,223.07	7,150.91
	b) Other income	19.67	17.19	5.32	40.33
	Total Income	**1,935.43**	**1,982.56**	**1,228.39**	**7,191.24**
2	**Expenses**				
	a) Cost of materials consumed	1,381.91	1,450.55	872.66	5,077.33
	b) Changes in inventories of finished goods and work-in-progress	9.45	(135.31)	(112.01)	(259.76)
	c) Employee benefits expense	110.84	112.11	87.71	394.92
	d) Finance cost	[illegible]	[illegible]	[illegible]	[illegible]
	e) Depreciation and amortisation expense	89.21	83.88	82.49	333.00
	f) Power & Fuel	221.64	210.41	156.54	774.61
	g) Impairment allowance for doubtful debts, advances & other receivables	1.82	6.15	-	11.89
	h) Other expenses	149.00	168.09	119.96	580.64
	Total expenses	**2,077.88**	**2,011.83**	**1,320.83**	**7,375.42**
3	**Profit / (Loss) before tax (1 - 2)**	**(142.45)**	**(29.27)**	**(92.44)**	**(184.18)**
4	**Tax expense**	-	-	-	-
5	**Net Profit / (Loss) for the period (3-4)**	**(142.45)**	**(29.27)**	**(92.44)**	**(184.18)**
6	**Other comprehensive income**				
	Items that will not be subsequently reclassified to statement of profit or loss				
	- Remeasurements gains /(losses) on defined benefit plans	(0.10)	(0.74)	-	(0.50)
	Total Other comprehensive income	**(0.10)**	**(0.74)**	**-**	**(0.50)**
7	**Total comprehensive Income (5+6)**	**(142.55)**	**(30.01)**	**(92.44)**	**(184.68)**
8	Paid up Equity Share Capital				496.53
9	Other Equity (excluding Revaluation Reserve)				(16,946.58)
10	Earnings per share (EPS) (of Re.1/- each) (Not annualised for quarter period) :				
	Basic (Rs.)	(0.29)	(0.06)	(0.19)	(0.37)
	Diluted (Rs.)	(0.29)	(0.06)	(0.19)	(0.37)

ALOK INDUSTRIES LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022

Rs. in Crore (except EPS)

Sr No	Particulars	Consolidated			
		Quarter ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	**Income**				
	a) Revenue from operations	1,971.52	2,010.88	1,264.44	7,309.50
	b) Other income	20.50	20.56	5.55	44.91
	Total Income	**1,992.02**	**2,031.44**	**1,269.99**	**7,354.41**
2	**Expenses**				
	a) Cost of materials consumed	1,371.79	1,482.00	886.45	5,154.70
	b) Purchase of Stock in Trade	1.21	1.47	1.37	6.88
	c) Changes in inventories of finished goods and work-in-progress	41.98	(153.50)	(106.38)	(277.53)
	d) Employee benefits expense	125.45	127.45	100.49	449.30
	e) Finance costs	117.35	115.46	117.97	476.20
	f) Depreciation and amortisation expense	91.39	86.20	84.54	342.16
	g) Power & Fuel	230.54	220.93	159.60	799.91
	h) Impairment allowance for doubtful debts, advances & other receivables	4.18	6.30	-	12.24
	i) Other expenses	149.47	172.43	123.39	598.99
	Total expenses	**2,133.36**	**2,058.74**	**1,367.43**	**7,562.85**
3	**Loss from operations before Share of profit/(loss) of Joint Ventures and tax (1-2)**	**(141.34)**	**(27.30)**	**(97.44)**	**(208.44)**
4	Share of profit/(loss) from joint ventures	(0.24)	(0.26)	(0.23)	(0.98)
5	**Profit / (Loss) before tax (3 - 4)**	**(141.58)**	**(27.56)**	**(97.67)**	**(209.42)**
6	Tax expense				
	(i) Deferred Tax	-	(0.80)	-	(0.80)
	(ii) Provision for tax in respect of earlier years	-	-	(0.02)	(0.02)
	Total Tax expense	**-**	**(0.80)**	**(0.02)**	**(0.82)**
7	**Net Profit / (Loss) for the period (5-6)**	**(141.58)**	**(26.76)**	**(97.65)**	**(208.60)**
8	**Other comprehensive income**				
	(i) Items that will not be subsequently reclassified to statement of profit or loss				
	- Remeasurements gains /(losses) on defined benefit plans	(0.10)	(0.73)	-	(0.50)
	(ii) Items that will be subsequently reclassified to statement of profit or loss	(69.02)	(25.81)	(15.43)	(41.45)
	Total Other comprehensive income	**(69.12)**	**(26.54)**	**(15.43)**	**(41.95)**
9	**Total comprehensive Income (7+8)**	**(210.70)**	**(53.30)**	**(113.08)**	**(250.55)**
10	Paid up Equity Share Capital				496.53
11	Other Equity (excluding Revaluation Reserve)				(18,403.84)
12	Earnings per share (EPS) (of Re.1/- each) (Not annualised for quarter period) :				
	Basic (Rs.)	(0.29)	(0.05)	(0.20)	(0.42)
	Diluted (Rs.)	(0.29)	(0.05)	(0.20)	(0.42)

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Notes :

1 The above financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 18, 2022 and have been subjected to review by the statutory auditors.

2 Alok Industries Limited ("the Holding Company") underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. A resolution plan was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Approved Resolution Plan) vide its order dated March 8, 2019 and the implementation of the Approved Resolution Plan was concluded in the previous year with the re-constitution of the Board of Directors of the Holding Company on September 14, 2020. Though the Holding Company has incurred a loss of Rs. 142.45 crore for the quarter ended June 30, 2022 and has accumulated losses of Rs. 20,553.44 crore as on that date, its current liabilities exceeds its current assets by Rs. 42.53 crore and it has earned EBITDA of Rs. 60.77 crore for the quarter ended June 30, 2022. Further, with a view to improve the performance of the Holding 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 and bringing in efficiencies to enhance profitability. Accordingly, the financial results have been prepared on a going concern basis.

3 Considering the nature of its business activities and related risks and returns, the Group operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". There has been no development during the quarter and year necessitating any changes in Operating Segment.

4 As per resolution plan approved by the National Company Law Tribunal vide its order dated March 8, 2019, the outstanding debt of Rs. 17,384.02 crore assigned to Resolution Applicants shall not carry interest for the first 8 years from the Closing Date (as defined in the Approved Resolution Plan), hence such debt has been measured at cost. 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.

5 Figures for the quarter ended March 31, 2022 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.

6 Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

By order of the Board
For ALOK INDUSTRIES LIMITED

A. Siddharth
(Chairman)

ALOK INDUSTRIES LIMITED

Place: Mumbai
Date: July 18, 2022

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