

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



November 12, 2020

BSE Limited. Listing Department, P.J. Towers, Dalal Street, Mumbai - 400 001 Fax No.: 2272 2037 / 2272 2039 Scrip Code.521070	National Stock Exchange of India Ltd, 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
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Dear Sirs,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter and half-year ended September 30, 2020

In continuation of our letter dated November 03, 2020 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2020, 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 4:45 p.m. and concluded at 8.25 p.m.

Kindly acknowledge the receipt.

Thanking you,
For Alok Industries Limited


K H Gopal
Company Secretary



Encl: as above

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. As given in Note 5 of the Statement, in view of a material uncertainty on going concern of the wholly owned subsidiary, Alok Infrastructure Limited, an impairment assessment of loans given to such subsidiary aggregating to Rs 1,372.99 crores as at September 30, 2020, was required under Ind AS 36, but has not been performed by the management. Accordingly, we are unable determine the adequacy of provision for the loans given to Alok Infrastructure Limited as at September 30, 2020. The predecessor auditor's reports for the year ended March 31, 2020, quarter ended June 30, 2020 and quarter ended September 30, 2019 were also qualified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 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.
6. We draw attention to Note 7 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 recognized the imputed interest cost over the period of loan. Our conclusion is not modified in respect of this matter.

S R B C & COLLP

Chartered Accountants

7. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2020, corresponding quarter and period ended September 30, 2019, included in these standalone Ind AS financial results, were reviewed by the predecessor auditors and the Ind AS financial statements of the Company for the year ended March 31, 2020, were audited by predecessor auditors who expressed a modified conclusion/opinion on those financial information/financial statements on September 15, 2020, November 14, 2019 and July 31, 2020 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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KUMAR BAPNA

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per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 20105497AAAADC9033

Mumbai

November 12, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 (the "Circular") 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. As mentioned in Note 5 of the Statement, in view of a material uncertainty on going concern of the wholly owned subsidiary, Alok Infrastructure Limited, an impairment of the assets of such subsidiary was required under Ind AS 36, but has not been performed by the management of the Group. Accordingly, the impact of impairment on the assets of Rs 940.57 crore of Alok Infrastructure Limited, if any, on the Statement is not ascertainable. The predecessor auditor's reports for the year ended March 31, 2020, quarter ended June 30, 2020 and quarter ended September 30, 2019 were also qualified in respect of this matter.
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
 - 7 subsidiaries, whose interim financial results reflect total assets of Rs 1,452.13 crore as at September 30, 2020 and total revenues of Rs 32.23 crore and Rs 55.93 crore, total net loss after tax of Rs. 16.25 crore and Rs. 16.60 crore, total comprehensive loss of Rs. 16.25 crore and Rs. 16.60 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 7.18 crore for the period from April 1, 2020 to September 30, 2020; and
 - 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.25 crore and Rs 0.51 crore and Group's share of total comprehensive loss of Rs. 0.25 crore and Rs. 0.51 crore for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results of these subsidiaries and joint ventures have not been reviewed 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 unaudited financial information.

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7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, except for the possible effects of our observation in paragraphs 5 and 6 above, 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 Standard 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.
8. We draw attention to:-
 - a) Note 5 of the Statement, which indicates that Alok Infrastructure Limited incurred a net loss of Rs 3.74 crore and Rs 8.29 crore for the quarter and period ended September 30, 2020, respectively, and as of that date, has accumulated losses of Rs 1,018.30 crore. As stated in Note 5 of the statement, these events or conditions, along with other matters as set forth in Note 5 of the Statement, indicate material uncertainty exist that may cast significant doubt on its ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.
 - b) Note 7 of the Statements 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 conclusion is not modified in respect of this matter.
9. 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 assets of Rs 1,003.75 crore as at September 30, 2020, total revenues of Rs 0.01 crore and Rs 0.01 crore, total net loss after tax of Rs. 3.74 crore and Rs. 8.29 crore, total comprehensive loss of Rs. 3.74 crore and Rs. 8.29 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 0.38 crore for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim 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 subsidiary, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
10. The comparative Ind AS financial information of the Group and its joint ventures for the immediately preceding quarter ended June 30, 2020; corresponding quarter and period ended September 30, 2019, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditors and the Ind AS consolidated financial statements of the Group and its joint ventures for the year ended March 31, 2020, were audited by predecessor auditors who expressed a modified conclusion/opinion on those consolidated financial information/financial statements on September 15, 2020, November 14, 2019 and July 31, 2020, respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**PRAMOD
KUMAR BAPNA**

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per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 20105497AAAADB6082

Mumbai

November 12, 2020

S R B C & C O L L P

Chartered Accountants

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

Jointly Controlled Entities

Sr. No	Particulars
1	New City of Bombay Mfg. Mills Limited
2	Aurangabad Textile and Apparel Park 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 and Half Year Ended 30th September 2020

Rs in Crore (except EPS)

Sr No	Particulars	Standalone					
		Quarter ended			Half year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from Operations	787.84	345.46	811.06	1,133.30	1,628.44	3,166.34
	b) Other Income	2.00	4.16	1.18	6.16	66.37	85.19
	Total Income	789.84	349.62	812.24	1,139.46	1,694.81	3,251.53
2	Expenses						
	a) Cost of materials consumed	503.90	155.56	552.89	659.46	1,089.49	2,086.90
	b) Changes in inventories of finished goods and work-in-progress	(78.27)	(45.42)	(46.11)	(123.69)	(42.43)	(12.82)
	c) Employee benefits expense	65.29	62.80	67.62	128.09	123.87	256.99
	d) Finance costs	126.43	115.74	11.91	242.17	24.85	98.57
	e) Depreciation and amortisation expense	54.07	132.01	135.87	186.08	275.31	529.45
	f) Power & Fuel	131.55	64.52	128.14	196.07	247.19	496.50
	g) Diminution in value of investment	-	92.38	-	92.38	-	-
	h) Provision for doubtful debts, advances, loans & other receivables	346.79	261.59	-	608.38	-	150.97
	i) Other expenses	110.69	85.04	115.11	195.73	196.63	475.06
	Total expenses	1,260.44	924.22	965.43	2,184.67	1,914.91	4,081.62
3	Loss from operations before exceptional items and tax (1-2)	(470.60)	(574.60)	(153.19)	(1,045.20)	(220.10)	(830.09)
4	Exceptional Items (refer note no.6)	5,023.12	(8,262.87)	-	(3,239.75)	-	2,052.55
5	Profit / (Loss) before tax (3 + 4)	4,552.52	(8,837.47)	(153.19)	(4,284.96)	(220.10)	1,222.46
6	Tax expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	67.78	1,355.33	-	1,423.11	-	(0.73)
	(iii) Taxes in respect of earlier years	41.80	-	-	41.80	-	-
	Total Tax expense	109.58	1,355.33	-	1,464.91	-	(0.73)
7	Net Profit / (Loss) for the period (5-6)	4,442.94	(10,192.80)	(153.19)	(5,749.87)	(220.10)	1,223.19
8	Other comprehensive income						
	(i) Items that will not be subsequently reclassified to profit or loss						
	(a) Remeasurements gains /(losses) on defined benefit plans	-	-	-	-	-	2.10
	(b) Income tax on (a) above	-	-	-	-	-	(0.73)
	(ii) (a) Items that will be subsequently reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax on (a) above	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	1.37
9	Total comprehensive Income (7+8)	4,442.94	(10,192.80)	(153.19)	(5,749.87)	(220.10)	1,224.56
10	Paid up Equity Share Capital	496.54	221.08	1,368.64	496.54	1,368.64	221.08
11	Other Equity (excluding Revaluation Reserve)						(10,909.76)
12	Earnings per share (EPS) after exceptional items (of Re.1/- each) :						
	Basic (Rs.)	15.81 *	(46.11) *	(1.13) *	(22.89) *	(1.62) *	8.45
	Diluted (Rs.)	8.39 *	(46.11) *	(1.13) *	(22.89) *	(1.62) *	3.10
	Earnings per share (EPS) before exceptional items (of Re.1/- each) :						
	Basic (Rs.)	(2.07) *	(2.60) *	(1.13) *	(9.99) *	(1.62) *	(5.73)
	Diluted (Rs.)	(2.07) *	(2.60) *	(1.13) *	(9.99) *	(1.62) *	(5.73)

* - Not annualised



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September 2020

Rs in Crore (except EPS)

Sr No	Particulars	Consolidated					Year Ended 31.03.2020 (Audited)
		30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	Half year ended 30.09.2020 (Unaudited)		
1	Income						
	a) Revenue from Operations	820.08	369.16	840.72	1,189.24	1,707.35	3,328.78
	b) Other Income	2.63	4.64	2.49	7.27	18.40	39.06
	Total Income	822.71	373.80	843.21	1,196.52	1,725.75	3,367.84
2	Expenses						
	a) Cost of materials consumed	513.19	163.93	563.78	677.11	1,115.17	2,143.06
	b) Purchase of Stock in Trade	3.04	0.42	2.12	3.46	3.73	9.17
	c) Changes in inventories of finished goods and work-in-progress	(74.10)	(47.69)	(46.84)	(121.78)	(37.10)	(7.46)
	d) Employee benefits expense	77.99	74.02	79.44	152.02	148.46	306.53
	e) Finance costs	130.50	119.67	15.92	250.17	32.84	113.63
	f) Depreciation and amortisation expense	56.03	134.31	138.88	190.34	281.87	541.84
	g) Power & Fuel	132.85	66.33	130.44	199.18	252.41	507.52
	h) Diminution in value of investment	1.64	92.38	-	94.02	-	-
	i) Other expenses	185.76	88.72	124.40	274.48	214.00	497.19
	Total expenses	1,026.90	692.09	1,008.15	1,719.00	2,011.37	4,111.48
3	Loss from operations before Share of loss of Joint Ventures, exceptional items and tax (1-2)	(204.19)	(318.29)	(164.94)	(522.48)	(285.62)	(743.64)
4	Share of loss from joint ventures	(0.25)	(0.26)	(0.27)	(0.51)	(0.53)	(0.99)
5	Loss before exceptional items and tax (3 - 4)	(204.44)	(318.55)	(165.21)	(522.99)	(286.16)	(744.63)
6	Exceptional Items (refer note no.6)	5,023.12	(8,262.87)	-	(3,239.75)	-	2,052.55
7	Profit / (Loss) before tax (5 + 6)	4,818.68	(8,581.42)	(165.21)	(3,762.74)	(286.16)	1,307.92
8	Tax expense						
	(i) Current Tax	-	-	-	-	-	-
	(ii) Deferred Tax	(21.76)	1,355.33	-	1,333.56	-	(2.31)
	(iii) Taxes in respect of earlier years	41.80	-	-	41.80	-	-
	Total Tax expense	20.04	1,355.33	-	1,375.36	-	(2.31)
9	Net Profit / (Loss) for the period (7-8)	4,798.64	(9,936.75)	(165.21)	(5,138.10)	(286.16)	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	-	-	-	-	-	2.10
	(b) Income tax on (a) above	-	-	-	-	-	(0.73)
	(ii) (a) Items that will be subsequently reclassified to profit or loss	38.19	(5.34)	(69.35)	32.85	(57.99)	(298.04)
	(b) Income tax on (a) above	-	-	-	-	-	-
	Total Other comprehensive income	38.19	(5.34)	(69.35)	32.85	(57.99)	(296.67)
11	Total comprehensive Income (9+10)	4,836.83	(9,942.09)	(234.56)	(5,105.25)	(344.15)	1,013.56
12	Paid up Equity Share Capital	496.54	221.08	1,368.64	496.54	1,368.64	221.08
13	Other Equity (excluding Revaluation Reserve)						(12,529.00)
14	Earnings per share (EPS) after exceptional items (of Re.1/- each) :						
	Basic (Rs.)	17.08 *	(90.39) *	(1.21) *	(20.46) *	(2.10) *	9.05
	Diluted (Rs.)	9.06 *	(90.39) *	(1.21) *	(20.46) *	(2.10) *	3.32
	Earnings per share (EPS) before exceptional items (of Re.1/- each) :						
	Basic (Rs.)	(0.80) *	(15.23) *	(0.12) *	(7.56) *	(0.21) *	(3.38)
	Diluted (Rs.)	(0.80) *	(15.23) *	(0.12) *	(7.56) *	(0.21) *	(3.38)

* - Not annualised



Statement of Assets and Liabilities as at 30.09.2020

(Rs. in crore)

Particulars	Standalone		Consolidated	
	As At	As At	As At	As At
	30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	5,642.69	14,062.14	5,723.89	14,144.46
(b) Capital work-in-progress	33.81	-	34.06	0.35
(c) Investment Property	6.12	7.58	852.28	854.10
(d) Other Intangible assets	-	0.71	0.01	0.72
(e) Right to Use Assets	21.07	33.75	21.07	33.75
(f) Financial Assets				
(i) Investments	0.05	92.43	0.05	94.58
(ii) Loans	324.27	874.61	20.36	20.55
(iii) Others	0.98	0.98	0.98	0.98
(g) Deferred tax Assets (net)	-	1,423.11	3.73	1,426.23
(h) Current tax assets (net)	2.35	41.80	5.01	44.77
(i) Other non-current assets	49.02	50.33	61.93	63.24
	6,080.36	16,587.44	6,723.37	16,683.72
(2) Current Assets				
(a) Inventories	525.22	334.74	607.83	420.42
(b) Financial assets				
(i) Trade receivables	207.57	164.09	283.33	241.94
(ii) Cash and cash equivalents	58.59	83.59	75.65	96.16
(iii) Bank balances other than (ii) above	272.00	386.70	278.35	392.90
(iv) Loans	-	-	1.60	1.53
(v) Others	0.29	2.48	0.29	2.47
(c) Other Current Assets	241.40	243.27	253.32	266.65
	1,305.07	1,214.87	1,500.36	1,422.07
TOTAL ASSETS	7,385.43	17,802.31	8,223.73	18,105.80
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	496.54	221.08	496.54	221.08
(b) Other equity	(16,659.62)	(10,909.76)	(17,634.22)	(12,529.00)
	(16,163.08)	(10,688.68)	(17,137.69)	(12,307.93)
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	22,734.52	28,030.50	22,744.01	28,041.32
(b) Deferred tax liabilities (net)	-	-	108.01	197.56
(c) Other non current liabilities	3.41	-	3.41	-
(d) Provisions	31.17	27.56	31.17	27.56
	22,769.10	28,058.06	22,886.60	28,266.44
(2) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	50.07	-	1,103.03	1,072.91
(ii) Trade payables				
- Dues to micro and small enterprises	13.81	17.99	13.81	17.99
- Dues to Others	576.48	333.65	684.67	446.08
(iii) Other financial liabilities	50.24	13.27	405.76	364.51
(b) Other current liabilities	84.71	63.92	255.39	233.68
(c) Current tax Liabilities (net)	-	-	6.92	6.92
(d) Provisions	4.10	4.10	5.24	5.20
	779.41	432.93	2,474.82	2,147.28
TOTAL EQUITY AND LIABILITIES	7,385.43	17,802.31	8,223.73	18,105.80



CASH FLOW STATEMENT

(Rs. in crore)

PARTICULARS	Standalone		Consolidated	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
A] Cash Flow from Operating Activities				
Profit/(loss) Before Tax	(4,284.96)	(220.10)	(3,760.40)	(286.16)
Adjustments for:				
Depreciation / amortisation	186.08	275.31	190.34	281.87
Other non cash expenses	6.79	6.90	10.66	2.23
Diminution in the value of investment	92.38	-	94.02	-
Interest expense	242.17	24.85	250.17	32.84
Interest income	(5.51)	(1.01)	(5.73)	(3.32)
(Gain)/Loss on sale of Property, Plant and Equipments (net)	-	-	(0.21)	(0.43)
Provision for doubtful debts, advances, loans & other receivables	608.38	(8.02)	81.44	(7.07)
Bad debts written off (net)	-	0.15	-	-
Sundry credit balance written back	-	(65.14)	(0.36)	(13.78)
Share of profit/(loss) from Joint Ventures	-	-	0.51	0.53
Exceptional Items - gain on extinguishment of financial liabilities	(5,023.12)	-	(5,023.12)	-
Exceptional Items - Impairment of Fixed Assets	8,262.87	-	8,262.87	-
Operating profit/(Loss) before working capital changes	85.10	12.94	100.19	6.71
Adjustments for:				
Decrease/(Increase) in Inventories	(190.48)	(35.00)	(187.41)	(23.32)
Decrease / (Increase) in Trade Receivable	(49.86)	(15.06)	(50.94)	(14.75)
Decrease/(Increase) in Loans and Advances	(49.48)	(31.45)	(61.98)	(31.80)
(Decrease)/Increase in Liabilities and Provisions	256.10	84.00	237.40	36.94
Cash (used in) / generated from operations	51.38	15.43	37.26	(26.22)
Income taxes paid (net)	(2.35)	(0.67)	(4.39)	(1.37)
Net cash (used in) / generated from operating activities	49.02	14.76	32.87	(27.59)
B] Cash flow from Investing Activities				
Purchase of fixed assets including capital advances	(39.27)	(0.23)	(41.14)	(3.39)
Earmarked Fixed deposit (placed) / matured (net)	114.70	(0.85)	114.56	(0.85)
Interest received	3.54	1.01	3.76	3.32
Net cash generated / (used in) investing activities	78.97	(0.07)	77.18	(0.92)
C] Cash flow from Financing Activities				
Proceeds from term borrowings (refer note 6(a) & (b))	-	(3.93)	0.88	8.91
Repayment of lease liabilities	(1.30)	-	(1.30)	-
Proceeds from short term borrowings (net)	-	0.00	(17.72)	16.33
Interest paid	(203.61)	(6.97)	(194.79)	(9.63)
Net cash generated from / (used in) financing activities	(204.91)	(10.90)	(212.93)	15.61
D] Exchange difference arising on conversion debited to foreign currency translation reserve	-	-	32.85	23.42
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C+D)	(76.91)	3.78	(70.03)	10.52
Cash and Cash equivalents at the beginning of the period	83.87	15.15	90.97	27.86
Cash and Cash equivalents at the end of the period	6.96	18.93	20.95	38.38
Cash and Cash equivalents includes :				
Cash on hand	0.09	0.08	0.34	0.30
Balance with banks in current accounts	58.50	18.54	74.77	38.00
Cheques, Drafts on hand	-	-	0.54	-
Other bank balances	272.00	8.61	278.35	7.75
Overdrawn Bank Balances	(50.07)	-	(53.31)	-
280.53	27.23	300.69	46.05	
Add: Other Bank balances held in Deposit / Margin account with Bank	0.98	109.19	0.98	109.19
Less : Earmarked balances / deposits with bank	(272.98)	(117.80)	(279.32)	(116.94)
Less : Interest accrued on FD	(1.97)	-	(1.97)	-
Add : Exchange Difference	0.40	0.31	0.57	0.08
Cash and Cash equivalents at the end of the period	6.96	18.93	20.95	38.38



Notes :

- The above financial results for the quarter and six months period ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2020 and have been subjected to limited review by the statutory auditors.
- Pursuant to an application made by State Bank of India, the Hon'ble National Company Law Tribunal, Ahmedabad bench ("Adjudicating Authority"), vide its order dated 18th July, 2017, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). Pursuant to its order dated 8th March, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan 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 September 14, 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. Rs 1,045.20 crore (before exceptional items) for the period ended September 30, 2020 and has accumulated losses of Rs 20,103.90 crore as on that date, its current assets exceeds its current liabilities by Rs. 525.66 crore. 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. Accordingly, the results for the current quarter are not comparable to the previous corresponding period results.
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 six months period necessitating any changes in Operating Segment.
- Alok Infrastructure Limited ("Alok Infra") a wholly owned subsidiary of the company, was admitted to the corporate insolvency resolution ("CIR") process in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"), vide an order dated 24th October, 2018 of the Hon'ble National Company Law Tribunal, Mumbai ("Adjudicating Authority"). The Resolution Professional of Alok Infra has informed that under the advice of the Committee of Creditors, an application under Section 12A of the Code has been filed for withdrawing the insolvency petition of Alok Infra. Currently, this application is pending with the Adjudicating Authority.
During the quarter and half year ended September 30, 2020, Alok Infra has incurred a net loss of Rs 3.81 crore and Rs 8.29 crore respectively and has accumulated losses of Rs 1,018.30 crore. As it is in CIR process, the adequacy of the provision made in respect of the loan of Rs. 321.39 crore (net of provision of Rs 1,051.60 crore) given is not ascertainable, as impairment testing of its assets of Rs 940.57 cr has not been carried out.
- Exceptional items recognized in the financial results comprises of (Rs in crore):-

Sr. No	Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	YTD September 30, 2020	YTD March 31, 2020
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)	-	(8,262.87)	(8,262.87)	-
iv.	Extinguishment of liability of operational creditors (including the Central Government, State Government or local authority) as per the resolution plan	-	-	-	938.97
v.	Write-back of non-assignable loans of financial creditors	-	-	-	1,093.52
vi.	Extinguishment of other current and non-current Liability	-	-	-	20.06
	Total	5,023.12	(8,262.87)	(3,239.75)	2,052.55

- 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 statement of profit and loss.
 - 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. 5240.14 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 statement of profit and loss.
 - During the quarter ended June 30, 2020, the Company had, based on an impairment assessment done by an independent valuer, recognised an impairment loss of Rs.8,262.87 crore on tangible assets and disclosed the same as an exceptional loss in the financial results.
- 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 Accounting Standards, 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.
 - Previous periods / year have been reclassified / regrouped, wherever necessary, to correspond with those of the current periods.

By order of the Board
For ALOK INDUSTRIES LIMITED

A. Siddharth
(Chairman)

Place: Mumbai
Date: 12th November, 2020