

Narendra Poddar & Co.

CHARTERED ACCOUNTANTS

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Date

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. ALOK INTERNATIONAL INC.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. **Alok International Inc.** ("the Company") which comprises the Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss, (statement of changes in equity), and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024**, and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Alok International Inc.

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

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

Other Matter

The company is not having any branch.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we state that this section is not applicable to the company.

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

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

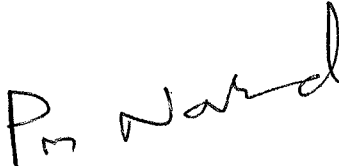

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on **March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us



Alok International Inc.

1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.
- g. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- h. The dividend have not been declared or paid during the year by the company.
- i. The Company has maintained its books of accounts in Oracle having necessary referential integrity where data cannot be tampered with, but audit trail is not enabled presently.

For Narendra Poddar & Co.
Chartered Accountants
FRN No. 106915W

Narendra Poddar, Proprietor
Membership No. 041256
Mumbai, 15th April 2024

UDIN: 24041256 BKJLWA 3090

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of ALOK INTERNATIONAL INC.

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

We have audited the internal financial controls over financial reporting of **ALOK INTERNATIONAL INC.** ("the Company") as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Narendra Poddar & Co.
Chartered Accountants
FRN No. 106915W




Narendra Poddar, Proprietor
Membership No. 041256
Mumbai, 15th April 2024

ALOK INTERNATIONAL INC.

BALANCE SHEET AS AT 31st March 2024

| PARTICULARS | NOTES | AS AT 31st March,2024 Rupees | AS AT 31st March,2024 USD | AS AT 31st March,2023 Rupees | AS AT 31st March,2023 USD |
|-------------------------------------|-------|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
| ASSETS | | | | | |
| 1) Current Assets | | | | | |
| a) Financial assets | | | | | |
| (i) Trade receivables | 2 | - | - | - | - |
| (ii) Cash & Cash Equivalents | 3 | 1,781,279 | 21,349.19 | 7,039,825 | 85,625.04 |
| (ii) Short-term Loans & Advances | 4 | 258,291,342 | 3,097,988 | 254,706,970 | 3,097,988 |
| b) Other Current Assets | 5 | 684,500 | 8,210 | 675,001 | 8,210 |
| | | 260,757,120 | 3,127,547 | 262,421,796 | 3,191,823 |
| TOTAL ASSETS | | 260,757,120 | 3,127,547 | 262,421,796 | 3,191,823 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Shareholders' Funds | | | | | |
| a) Share Capital | 6 | 43,225 | 1,000 | 43,225 | 1,000 |
| b) Other equity | 7 | (4,798,827,794) | (57,558,411) | (4,732,235,182) | (57,558,411) |
| | | (4,798,784,569) | (57,557,411) | (4,732,191,957) | (57,557,411) |
| LIABILITIES | | | | | |
| 1) Non-current Liabilities | | | | | |
| a) Financial liabilities | | | | | |
| Borrowings | 8 | 4,589,150 | 55,043 | 4,525,465 | 55,043 |
| 2) Current Liabilities | | | | | |
| a) Financial liabilities | | | | | |
| (i) Trade payables | 9 | 812,285,880 | 9,742,688 | 806,298,151 | 9,806,964 |
| b) Other current liabilities | 10 | 4,219,473,386 | 50,609,044 | 4,160,918,722 | 50,609,044 |
| c) Other financial liabilities | 11 | 23,193,273 | 278,184 | 22,871,415 | 278,184 |
| TOTAL | | 5,059,541,689 | 60,684,959 | 4,994,613,753 | 60,749,235 |
| TOTAL EQUITY AND LIABILITIES | | 260,757,120 | 3,127,547 | 262,421,796 | 3,191,823 |

Significant accounting policies and accompanying notes forming part of the financial statements 1 to 21

As per our report of even date

For Narendra Poddar & Co.
Chartered Accountants
FRN No. 106915W

Narendra Poddar, Proprietor
Membership No. 041256



For and on behalf of the Board

Dilip B. Jiwrajka
Director
DIN-00173476

Surendra B. Jiwrajka
Director
DIN-00173525



Mumbai, 15th April 2024

UDIN: 24041256BKJLWA9090

ALOK INTERNATIONAL INC.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2024

| PARTICULARS | | Year ended 31st March 2024 | | Year ended 31st March 2023 | |
|--|----|----------------------------|-----|----------------------------|--------------|
| | | Rupees | USD | Rupees | USD |
| REVENUE | | - | - | - | - |
| Revenue from Operations | | - | - | - | - |
| Other Income | 12 | - | - | - | - |
| Total Revenue | | - | - | - | - |
| EXPENSES | | | | | |
| Finance costs | 13 | - | - | 17,059 | 215 |
| Total Expenses | | - | - | 17,059 | 215 |
| Profit/(Loss) before tax from continuing operations | | - | - | (17,059) | (215) |
| Tax expenses: | | - | - | - | - |
| Total Tax Expenses | | - | - | - | - |
| PROFIT/(LOSS) FROM CONTINUING OPERATIONS (VII-VIII) | | - | - | (17,059) | (215) |
| Other Comprehensive Income | | | | | |
| Net Gain/(Loss) on translation | | (66,592,612) | - | (384,554,069) | - |
| Net loss for the period | | (66,592,612) | - | (384,571,128) | (215) |
| EARNINGS PER SHARE | | | | | |
| Basic and Diluted (not annualised) | 16 | (66,592.61) | - | (384,571.13) | (0.22) |

Significant accounting policies and accompanying notes forming part of the financial statements 1 to 21

As per our report of even date

For Narendra Poddar & Co.
Chartered Accountants
FRN No. 106915W

Narendra Poddar, Proprietor
Membership No. 041256

For and on behalf of the Board

Dilip B. Jiwraika
Director
DIN-00173476

Surendra B. Jiwraika
Director
DIN-00173525



Mumbai, 15th April 2024

ALOK INTERNATIONAL INC.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

| | Year ended 31st March, 2024 | | Year ended 31st March, 2023 | |
|---|-----------------------------|-----------------|-----------------------------|---------------|
| | Rupees | USD | Rupees | USD |
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit / (loss) before Tax | (66,592,612) | - | (384,571,128) | (215) |
| Operating Profit before working capital changes | (66,592,612) | - | (384,571,128) | (215) |
| Adjustments for : | | | | |
| Increase / (Decrease) in Current Liabilities | 64,864,251 | (64,276) | 410,327,132 | 66,558 |
| Increase / (Decrease) in Loans & Advances | (3,593,871) | - | (20,592,450) | - |
| Cash (used in) / generated from operations | (5,322,232) | (64,276) | 5,163,554 | 66,343 |
| Income Tax Paid | - | - | - | - |
| A) Net cash (used in) / generated from operating activities | (5,322,232) | (64,276) | 5,163,554 | 66,343 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | - | - | - | - |
| B) Net cash used in investing activities | - | - | - | - |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from long term borrowings (net) | 63,685 | - | 364,906 | - |
| C) Net cash generated from / (used in) financing activities | 63,685 | - | 364,906 | - |
| Net (decrease) / increase in Cash and Cash equivalents (A+B+C) | (5,258,547) | (64,276) | 5,528,460 | 66,343 |
| Cash and Cash equivalents at the beginning of the period | - | - | - | - |
| Cash and Cash equivalents at the end of the period | (5,258,547) | (64,276) | 5,528,460 | 66,343 |

NOTES TO CASH FLOW STATEMENT

- The Cash Flow Statement has been prepared in accordance with the requirements of Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
- Previous period's figures have been rearranged/reclassified wherever necessary.

As per our report of even date

For Narendra Poddar & Co.
Chartered Accountants
FRN No. 106915W

Narendra Poddar, Proprietor
Membership No. 041256

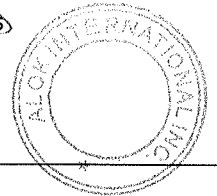
Mumbai, 15th April 2024



For and on behalf of the Board

Dilip B. Jiwraika
Director
DIN-00173476

Syrendra B. Jiwraika
Director
DIN-00173525



ALOK INTERNATIONAL INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 st March 2024

BACKGROUND

Alok International Inc. incorporated on May 05, 2008 under the laws of the State of Texas (USA), is a wholly owned subsidiary of Alok Industries Limited, Company incorporated in India. The company is engaged in the business of marketing services and trading activities. These financial statements are prepared solely for the purpose of consolidation by the holding company, Alok Industries Limited.

1. MATERIAL ACCOUNTING POLICIES

(i) First time adoption of Indian Accounting Standards (Ind-AS)

The company has adopted Ind-AS, in accordance with Notification dated February 16, 2015 Issued by Ministry of Corporate Affairs, Government of India, with effect from April 01, 2016 with a transition date of April 01, 2015.

(ii) Basis of Preparation of Financial Statements

a) The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs, Government of India vide Notification dated February 16, 2015. Accounting policies have been applied consistently to all periods presented in these financial statements. The Financial Statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under the Companies Act, 2013.

The Financial Statements up to the year ended March 31, 2016 were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements are prepared solely for the purpose of consolidation by the holding company, Alok Industries Limited.

b) Translation to Indian Rupees :-

The accounts are maintained in United State Dollar (USD) being currency of State of Texas (USA). Considering the operations of the company as integral to the holding company, the financial statements have been translated into Indian Rupees on the following basis-

- All income and expenses are translated at the average rate of exchange prevailing during the period.
- Monetary assets and liabilities are translated at the closing rate on the balance sheet date.
- Non-monetary assets and liabilities and share capital is translated at historical rates.
- The resulting exchange difference is accounted in Exchange difference on translation account and charged / credited to Statement of Profit and Loss
- The aforesaid items as translated are considered for the purpose of cash flow statement.

(iii) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between, the actual results and estimates are recognised in the period in which the results are known / materialise.

(iv) Revenue recognition

- Revenue from sale of goods is recognised on delivery of the product, when all significant contractual obligations have been satisfied, significant risks and rewards of ownership are transferred to the customers and no effective ownership is retained by the Company. Revenue from sale of goods is recognised net of rebates and discounts.
- Revenue from marketing service charges is recognised on rendering of the related services in accordance with the terms of the agreement.

(v) Inventory

Inventories of traded goods are valued at cost determined on first -in-first-out (FIFO) basis or net realizable value, whichever is lower.

(vi) Investments

Investments classified as long term investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of investments.

(vii) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary items denominated in foreign currency are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items are dealt with in the following manner:

a) Exchange differences relating to long-term monetary items, arising during the period, in so far as those relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.

b) In other cases, such differences are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised to the statement of profit and loss over the balance life of the long-term monetary item.

All other exchange differences are dealt with in the statement of profit and loss.

(viii) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed by way of Notes to the financial statements. Disclosure is not made if the possibility of an outflow of future economic benefit is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(ix) Fixed Assets

a) Tangible assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. Costs of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the construction activity in general and can be allocated to specific assets up to the date the assets are put to use.

b) Intangible assets:

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment losses.

(x) Cash Flow Statement

The Cash Flow Statement is prepared using the "indirect method" set out in Indian Accounting Standard (IND AS-7) "Statement of cash Flows" and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

(xi) Depreciation

Depreciation on Fixed Assets is provided, pro-rata for the period of use, on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Continuous process plant is classified based on technical assessment and depreciation is provided accordingly Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Assets costing less than Rs 5,000/- are fully depreciated in the year of purchase.

(xii) Employee Benefits

a) Defined Contribution Plan

There are no defined contribution plans of the Company

b) Defined Benefit Plan

The Company provides for Gratuity and Compensated absences on the basis of gross salary as per laws in USA. The defined benefit plans are not funded.



ALOK INTERNATIONAL INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

| PARTICULARS | AS AT 31st March.2024 Rupees | AS AT 31st March.2024 USD | AS AT 31st March.2023 Rupees | AS AT 31st March.2023 USD |
|-------------------------------------|---|---------------------------------|------------------------------------|---------------------------------|
| 2 | TRADE RECEIVABLES (Unsecured) | | | |
| Other debts | 188,956,200 | 2,266,371 | 186,334,009 | 2,266,371 |
| Less : Provision | 188,956,200 | 2,266,371 | 186,334,009 | 2,266,371 |
| | - | - | - | - |
| TOTAL | - | - | - | - |
| 3 | CASH & CASH EQUIVALENTS | | | |
| Cash & Cash Equivalents | | | | |
| Balance with Bank | 1,781,279 | 21,349.19 | 7,039,825 | 85,625 |
| TOTAL | 1,781,279 | 21,349 | 7,039,825 | 85,625 |
| 4 | SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good) | | | |
| Loans & advances to Related parties | 258,291,342 | 3,097,988 | 254,706,970 | 3,097,988 |
| TOTAL | 258,291,342 | 3,097,988 | 254,706,970 | 3,097,988 |
| 5 | OTHER CURRENT ASSETS | | | |
| Lease & Security Deposit | 684,500 | 8,210 | 675,001 | 8,210 |
| TOTAL | 684,500 | 8,210 | 675,001 | 8,210 |



ALOK INTERNATIONAL INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

| PARTICULARS | AS AT 31st March,2024 Rupees | AS AT 31st March,2024 USD | AS AT 31st March,2023 Rupees | AS AT 31st March,2023 USD |
|--|---|---------------------------------|------------------------------------|---------------------------------|
| 6 SHARE CAPITAL | | | | |
| (a) Authorised Shares | | | | |
| 1,000,000 Common Shares of USD 1/- each | 43,225,000 | 1,000,000 | 43,225,000 | 1,000,000 |
| | 43,225,000 | 1,000,000 | 43,225,000 | 1,000,000 |
| (b) Issued, Subscribed and fully paid-up Equity Share Capital | | | | |
| 1,000 Common Shares of USD 1/- each fully paid | 43,225 | 1,000 | 43,225 | 1,000 |
| TOTAL | 43,225 | 1,000 | 43,225 | 1,000 |
| NOTES : | | | | |
| (i) | The Company is a wholly owned subsidiary of Alok Industries Limited and there is no change in the share capital during the period/year. | | | |
| (ii) | Terms/rights attached to equity shares | | | |
| | The Company has only one class of equity shares having a par value of USD 1 per share. Each holder of equity share is entitled to one vote per share. The share holders are entitled for dividend in USD as and when recommended by the Board of Directors and approved by the share holders at the Annual General Meeting. | | | |
| 7 RESERVES AND SURPLUS | | | | |
| (Deficit)/Surplus in the Statement of Profit and Loss | | | | |
| Balance brought forward from previous period/year | (3,841,237,262) | (57,558,411) | (3,841,220,203) | (57,558,196) |
| Profit / (Loss) for the period | - | - | (17,059) | (215) |
| | (3,841,237,262) | (57,558,411) | (3,841,237,262) | (57,558,411) |
| Foreign Currency Translation Reserve opening balance | (890,997,920) | - | (506,443,851) | - |
| Add: Transferred from statement of Profit and Loss | (66,592,612) | - | (384,554,069) | - |
| | (957,590,532) | - | (890,997,920) | - |
| TOTAL | (4,798,827,794) | (57,558,411) | (4,732,235,182) | (57,558,411) |
| 8 LONG-TERM BORROWINGS | | | | |
| Term loan from Bank | | | | |
| Vehicle loan from Banks (Secured) | 4,589,150 | 55,043 | 4,525,465 | 55,043 |
| TOTAL | 4,589,150 | 55,043 | 4,525,465 | 55,043 |
| 9 TRADE PAYABLES | | | | |
| Total Outstanding due to: Creditors for supplies / services | 812,285,880 | 9,742,688 | 806,298,151 | 9,806,964 |
| TOTAL | 812,285,880 | 9,742,688 | 806,298,151 | 9,806,964 |
| 10 OTHER CURRENT LIABILITIES | | | | |
| Advance from customers | 2,855,687 | 34,252 | 2,816,058 | 34,252 |
| Creditors for statutory liabilities | (156,053) | (1,872) | (153,887) | (1,872) |
| Advance from Related party | 4,216,773,752 | 50,576,664 | 4,158,256,551 | 50,576,664 |
| TOTAL | 4,219,473,386 | 50,609,044 | 4,160,918,722 | 50,609,044 |
| 11 OTHER FINANCIAL LIABILITIES | | | | |
| Capital Business Redit LLC | 23,193,273 | 278,184 | 22,871,415 | 278,184 |
| TOTAL | 23,193,273 | 278,184 | 22,871,415 | 278,184 |



ALOK INTERNATIONAL INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

| PARTICULARS | Year ended 31st March 2024 | | Year ended 31st March 2023 | |
|-------------------------------------|----------------------------|----------|----------------------------|------------|
| | Rupees | USD | Rupees | USD |
| 12 OTHER INCOME | | | | |
| Net gain/loss in investments | | | | |
| Other non operating Income | | | | |
| Rent Income | - | - | - | - |
| TOTAL | - | - | - | - |
| | | | | |
| 13 FINANCE COSTS | | | | |
| Bank Charges | - | - | 17,059 | 215 |
| TOTAL | - | - | 17,059 | 215 |



ALOK INTERNATIONAL INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

14 Related Parties Disclosures

As per Accounting Standard (AS) 18 "Related Party Disclosures", Company's transactions with related parties disclosed below:

(i) Names of related party and nature of relationship

| | |
|--|-----------------------------|
| Alok Industries Limited | Holding company |
| Alok Industries International Limited | Fellow Subsidiary |
| Alok Singapore PTE Ltd | Fellow Subsidiary |
| Alok International (Middle East) FZE | Fellow Subsidiary |
| Grabal Alok (UK) Limited (Liquidation Under Process) | Fellow Subsidiary |
| Triumphant Victory Holdings Limited | Entity Under Common Control |

(ii) Nature of transactions

| Transaction | Holding Company | | Fellow Subsidiary | | Total | |
|--|----------------------------------|----------------------------|------------------------------|--------------------------|----------------------------------|----------------------------|
| | In Rupees | In USD | In Rupees | In USD | In Rupees | In USD |
| Equity Share Capital | | | | | | |
| Balance as at 31st March | 43,225 (43,225) | 1,000 (1,000) | - (-) | - (-) | 43,225 (43,225) | 1,000 (1,000) |
| Trade Payable | | | | | | |
| Balance as at 31st March | 36,546,720 (36,039,552) | 438,347 (438,347) | - (-) | - (-) | 36,546,720 (36,039,552) | 438,347 (438,347) |
| Short term borrowing & Other current liability | | | | | | |
| Balance as at 31st March | 3,733,538,628 (3,681,727,399) | 44,780,664 (44,780,664) | 483,235,124 (476,529,152) | 5,796,000 (5,796,000) | 4,216,773,752 (4,158,256,551) | 50,576,664 (50,576,664) |
| Short term Loans and Advances | | | | | | |
| Loans & advances (Alok Singapore Pte Ltd) | | | | | | |
| Balance as at 31st March | - (-) | - (-) | 19,008,249 (18,744,467) | 227,988 (227,988) | 19,008,249 (18,744,467) | 227,988 (227,988) |
| Loans & advances (Grabal Alok (UK) Limited) | | | | | | |
| Balance as at 31st March | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Loans & advances (Alok International (Middle East) FZE) | | | | | | |
| Balance as at 31st March | - (-) | - (-) | 239,283,093 (235,962,503) | 2,870,000 (2,870,000) | 239,283,093 (235,962,503) | 2,870,000 (2,870,000) |

Note:

(a) Figures for the previous year are given in brackets.



ALOK INTERNATIONAL INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

15 Segment Reporting

The Company has no business activities during the year except for recovery of cost from parent. In the opinion of the company, the company has only one reportable segment i.e. "Trading".

16 Earnings per share (EPS)

| PARTICULARS | Year ended 31st March, 2024 | | Year ended 31-Mar-2023 | |
|--|-----------------------------|-------|------------------------|--------|
| | Rupees | USD | Rupees | USD |
| Net Profit / (Loss) for the period | (66,592,612) | - | (384,571,128) | (215) |
| Weighted average number of equity shares | 1,000 | 1,000 | 1,000 | 1,000 |
| Nominal Value of equity share | N.A. | 1 | N.A. | 1 |
| Basic and Diluted Earnings per share | (66,592.61) | - | (384,571.13) | (0.22) |

17 RATIOS

| (i) Current Ratio | Rupees | | USD | | |
|----------------------|-------------|---------------|-------------|---------------|-------------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Current Assets | | 260,757,120 | 3,127,547 | 262,421,796 | 3,191,823 |
| Current Liabilities | | 5,054,952,540 | 60,629,916 | 4,990,088,288 | 60,694,192 |
| Current Ratio | | 0.05 | 0.05 | 0.05 | 0.05 |

| (ii) Debt-Equity Ratio | Rupees | | USD | | |
|--|-------------|-----------------------|--------------------|-----------------------|--------------------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Non Current Debt | | 4,589,150 | 55,043 | 4,525,465 | 55,043 |
| Current Debt | | - | - | - | - |
| Current Mat of LT Debt | | - | - | - | - |
| Total Debt (incl current maturity of LTB) | | 4,589,150 | 55,043 | 4,525,465 | 55,043 |
| Equity | | 43,225 | 1,000 | 43,225 | 1,000 |
| Other Equity | | -4,798,827,794 | -57,558,411 | -4,732,235,182 | -57,558,411 |
| Total Equity | | -4,798,784,569 | -57,557,411 | -4,732,191,957 | -57,557,411 |
| Debt-Equity Ratio | | 0.00 | 0.00 | 0.00 | 0.00 |

| (iii) Debt Service Coverage Ratio | Rupees | | USD | | |
|------------------------------------|-------------|-----------|-----------|-----------|-----------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| PBT | | - | - | -17,059 | -215 |
| Depreciation | | - | - | - | - |
| Finance Cost | | - | - | 17,059 | 215 |
| PBIT + Depn | | - | - | - | - |
| Debt Service Coverage Ratio | | - | - | - | - |

| (iv) Return on Equity Ratio | Rupees | | USD | | |
|-------------------------------|-------------|----------------|-------------|----------------|-------------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Net Income | | - | - | -17,059 | -215 |
| Shareholder's Equity | | -4,798,784,569 | -57,557,411 | -4,732,191,957 | -57,557,411 |
| Return on Equity Ratio | | - | - | 0.00 | 0.00 |

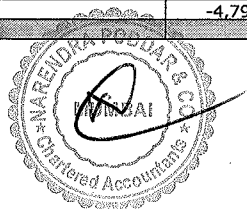
| (v) Trade payables turnover ratio | Rupees | | USD | | |
|--------------------------------------|-------------|-------------|-----------|-------------|-----------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Total Purchases | | - | - | - | - |
| Opening Payables | | 806,298,151 | 9,806,964 | 736,258,010 | 9,740,506 |
| Closing Payables | | 812,285,880 | 9,742,688 | 806,298,151 | 9,806,964 |
| Average Trade Payables | | 809,292,016 | 9,774,826 | 771,278,081 | 9,773,735 |
| Trade Payables turnover ratio | | - | - | - | - |

| (vi) Net working capital turnover ratio | Rupees | | USD | | |
|---|-------------|----------------|-------------|----------------|-------------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Total Annual Turnover | | - | - | - | - |
| Working Capital (CA-CL) | | -4,794,195,420 | -57,502,369 | -4,727,666,492 | -57,502,369 |
| Net Capital Turnover Ratio | | - | - | - | - |

| (vii) Net profit ratio | Rupees | | USD | | |
|--|-------------|-----------|-----------|-----------|-----------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Profit After Tax (Before Exceptional Item) | | - | - | -17,059 | -215 |
| Revenue from operations | | - | - | - | - |
| Net profit margin | | 0% | 0% | 0% | 0% |

| (viii) Return on Capital Employed | Rupees | | USD | | |
|-------------------------------------|-------------|----------------|-------------|----------------|-------------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| PBT | | - | - | -17,059 | -215 |
| Interest | | - | - | - | - |
| EBIT | | - | - | -17,059 | -215 |
| Capital Employed (Equity+Borrowing) | | -4,794,195,420 | -57,502,368 | -4,727,666,492 | -57,502,368 |
| Return on Capital Employed | | 0.00 | 0.00 | 0.00 | 0.00 |

| (ix) Return on Investment | Rupees | | USD | | |
|-----------------------------|-------------|----------------|-------------|----------------|-------------|
| | Particulars | YE Mar-24 | YE Mar-24 | YE Mar-23 | YE Mar-23 |
| Net Profit | | - | - | - | - |
| Capital Employed | | -4,794,195,420 | -57,502,368 | -4,727,666,492 | -57,502,368 |
| Return on Investment | | - | - | - | - |



18 Expenditure in Foreign Currency

All transactions reflected in these financial statements are in foreign currency i.e. other than Indian Rupees.

19 The balances of debtors, creditors and loans and advances are subject to confirmation, reconciliation.

20 The Company has maintained its books of accounts in Oracle having necessary referential integrity where data cannot be tampered with, but audit trail is not enabled presently.



The Company is in process of evaluation of software having necessary audit trail & books of accounts for next year will be migrated to a software having audit trail.

21 The information contained in the financial statements for the year ended **31st March 2024** disclosed in US dollar is extracted from the books of accounts locally maintained and converted into Indian Rupees as disclosed under 'basis of preparation' stated above. The amounts in Balance Sheet, Statement of Profit and Loss and cash flow statement are rounded off to the nearest Rupee / USD. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to notes 1 to 21

As per our report of even date

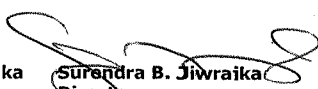
For Narendra Poddar & Co.
Chartered Accountants
FRN No. 106915W



Narendra Poddar, Proprietor
Membership No. 041256

Mumbai, 15th April 2024

For and on behalf of the Board



Dilip B. Jiwraika
Director
DIN-00173476

Surendra B. Jiwraika
Director
DIN-00173525

