



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALOK INFRASTRUCTURE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **ALOK INFRASTRUCTURE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

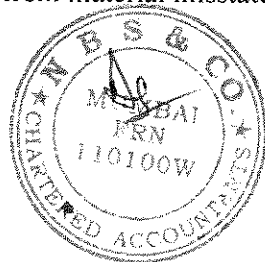
The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



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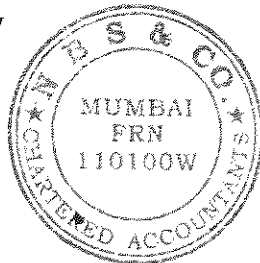
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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”; and

For NBS & Co
Chartered Accountants
Firm Regn. No. 110100W



Devdas Bhat
Partner
Membership. No. 048094



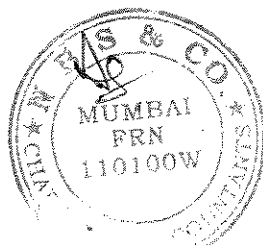
Place: Mumbai
Dated: 25th May, 2016.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2016.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets with original cost and depreciation written off in respect of identifiable units of assets and where such information for identifiable units of assets is not available, the records show the cost and depreciation written off in respect thereof as a group or class.
 - (b) As explained to us, the Plant & Machinery have been physical verified by the management at reasonable intervals during the year and all other fixed assets have been physical verified by the management with the help of an independent outside agency. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
 - (c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. In our opinion and according to the information and explanations given to us, physical verification of materials, stores and finished goods has been carried out by the management at reasonable intervals. No material discrepancies were noticed on physical verification and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has granted unsecured loan to one company covered in the register maintained under section 189 of the Act which amounts to Rs.311.20 crores (Previous year Rs.154.24 crore) is outstanding as on 31st March, 2016. Accordingly –
 - (a) as per the information and explanation given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - (b) as per the information and explanation given to us, the loan given by the company does not carry any interest and repayable on demand and hence clause (c) is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any

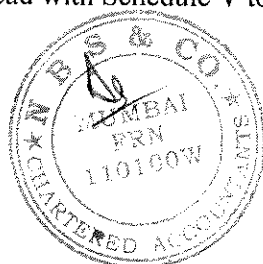


other relevant provisions of the Act and the Rules framed there under are not applicable.

- vi. We are informed that the Central Government has not prescribed maintenance of Cost Record under sub-section (1) of section 148 of the companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable except as mentioned below:

| Particulars | Amount (Rs. In Crores) |
|-----------------|------------------------|
| Service Tax | 2.86 |
| Value Added Tax | 1.59 |

- (b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.
- viii. According to information and explanation given to us and based on examination of the records, the Company has defaulted in repayment of term loan of Karur Vysya bank amounting to Rs.49,55,688/- for a period of three months. The Company does not have any dues to financial institution, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



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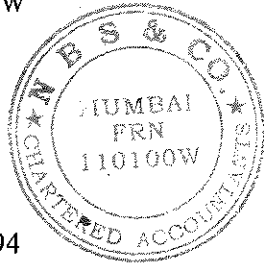
Chartered Accountants

- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For NBS & Co
Chartered Accountants
Firm Regn. No. 110100W



Devdas Bhat
Partner
Membership. No. 048094



Place: Mumbai
Dated: 25th May, 2016.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 4 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2016.

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

We have audited the internal financial controls over financial reporting of **ALOK INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

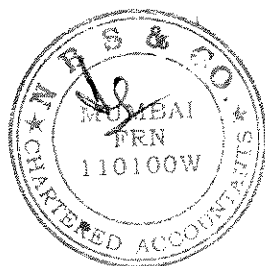
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

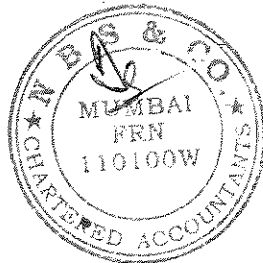
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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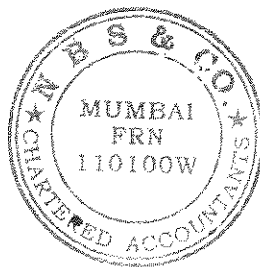
Opinion

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, 2016, 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 NBS & Co
Chartered Accountants
Firm Regn. No. 110100W



Devdas Bhat
Partner
Membership. No. 048094



Place: Mumbai
Dated: 25th May, 2016.

ALOK INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT 31-MAR-2016

| Particulars | NOTE NO. | As At 31-Mar-2016 | As At 31-Mar-2015 |
|------------------------------------|----------|------------------------|------------------------|
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 3 | 500,000 | 500,000 |
| (b) Reserves and surplus | 4 | (2,166,804,509) | (1,766,421,178) |
| | | (2,166,304,509) | (1,765,921,178) |
| (2) Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | 16,962,103,652 | 16,553,760,111 |
| (b) Long term provisions | 7 | (96,449) | 524,078 |
| (c) Other Non Current Liabilities | 8 | 191,186 | 10,766,570 |
| | | 16,962,198,389 | 16,565,050,760 |
| (3) Current Liabilities | | | |
| (a) Short-term borrowings | 9 | 1,354,735,349 | 277,659,813 |
| (b) Trade payables | 10 | 266,785,896 | 260,965,814 |
| (c) Other current liabilities | 11 | 222,098,843 | 301,889,577 |
| (d) Short-term provisions | 12 | 8,546,873 | 8,549,473 |
| | | 1,852,166,961 | 849,064,677 |
| TOTAL | | 16,648,060,841 | 15,648,194,258 |
| II ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 13 | 8,582,461,192 | 8,641,426,429 |
| (ii) Capital work-in-progress | 13 | 193,264,631 | 193,264,631 |
| (b) Non-current investments | 14 | 860,650,000 | 860,650,000 |
| (c) Long-term loans and advances | 15 | 216,497,908 | 218,815,876 |
| (d) Deferred tax Asset (Net) | 6 | 110,253,593 | 85,210,040 |
| | | 9,963,127,324 | 9,999,366,976 |
| (2) Current Assets | | | |
| (a) Inventories | 16 | 1,919,649,035 | 2,773,735,958 |
| (b) Trade receivables | 17 | 632,464,920 | 84,657,865 |
| (c) Cash and cash equivalents | 18 | 21,732,882 | 155,426,796 |
| (d) Short-term loans and advances | 19 | 4,110,951,595 | 2,634,367,585 |
| (e) Other Current Assets | 20 | 135,085 | 639,078 |
| | | 6,684,933,516 | 5,648,827,282 |
| TOTAL | | 16,648,060,841 | 15,648,194,258 |

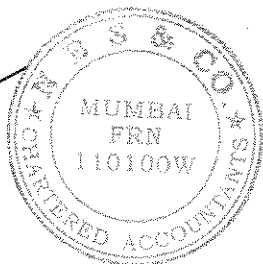
See accompanying notes forming part of the financial statement

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

Devdas Bhat
Partner
M. No. 48094

Place : Mumbai
Dated : 25th May, 2016



For and on behalf of the Board

Dhruv Das Mall
(DIN: 03520970)

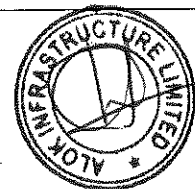
Sohanlal V. Shah
(DIN: 03013423)

Prasad B Keni
(DIN: 01167158)

Director

Director

Director



ALOK INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2016

| | Particulars | Note No. | Year Ended | Period Ended |
|------|--|--|---|--|
| | | | 31-Mar-2016 | 31-Mar-2015 |
| I. | INCOME Revenue from Operations Less: Sales Tax / Value Added Tax Revenue from Operations | 21 | 1,235,242,954 - 1,235,242,954 | 3,564,149,184 (7,374,190) 3,556,774,994 |
| II. | Other Income | 22 | 128,375,602 | 281,826,610 |
| III. | Total Revenue (I+II) | | 1,363,618,556 | 3,838,601,604 |
| IV. | EXPENSES : Cost of Materials consumed Purchase of Traded Goods Change in Stock of Finished Goods and Process Stock Employee Benefit Expenses Finance costs Depreciation / Amortisation expenses Other Expenses | 23 24 25 26 13 27 | 736,618 605,368,919 854,086,923 10,283,292 104,452,945 46,863,931 167,252,812 | 493,828,885 46,958,966 3,150,102,822 31,501,662 378,391,979 58,102,193 331,466,777 |
| | Total Expenses | | 1,789,045,440 | 4,490,353,283 |
| V | (LOSS) / PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III-IV) | | (425,426,884) | (651,751,679) |
| VI | Extraordinary items | | - | - |
| VII | Exceptional Items | | - | - |
| VIII | (LOSS) BEFORE TAX (V-VI) | | (425,426,884) | (651,751,679) |
| IX | Provision for Taxation - Current Tax - Deferred Tax | | - 25,043,554 | - - |
| X | (LOSS) FOR THE PERIOD (VII-VIII) | | (400,383,330) | (651,751,679) |
| XI | Short Provision of Income Tax In respect of previous year | | - | - |
| XII | BALANCE CARRIED TO BALANCE SHEET | | (400,383,330) | (651,751,679) |
| | Earning Per Share | | | |
| | -Basic | | (8,007.67) | (13,035.03) |
| | -Diluted | | (8,007.67) | (13,035.03) |

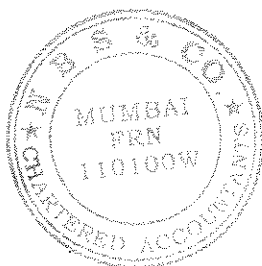
See accompanying notes forming part of the financial statement

As per our attached report of even date

For NBS & Co.
Chartered Accountants
FRN No.110100W

Devdas Bhat

Devdas Bhat
Partner
M. No. 48094



Place : Mumbai
Dated : 25th May, 2016

For and on behalf of the Board

Dhruv

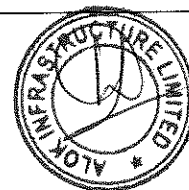
Dhruv Das Mall
(DIN: 03520970)

Sohanlal V. Shah

Sohanlal V. Shah
(DIN: 03013423)

Prasad B Keni

Prasad B Keni
(DIN: 01167158)



Director

Director

Director

ALOK INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2016

(Amount in Rs.)

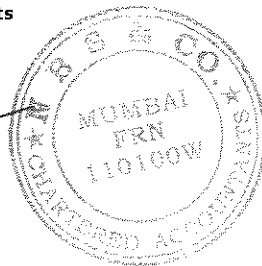
| Particulars | Year Ended 31-Mar-2016 | Period Ended 31-Mar-2015 |
|---|---------------------------|-----------------------------|
| A] Cash flow from operating activities: | | |
| Net Loss before tax | (425,426,884) | (651,751,679) |
| Adjustments for: | | |
| Depreciation | 46,863,931 | 58,102,193 |
| Interest and Financial charges (Net) | 104,452,945 | 378,391,979 |
| (Profit) / Loss on Sale Of Fixed assets | 259,042 | 861,635 |
| (Profit) / Loss on Sale Of Investments | - | 35,120,094 |
| Operating profit before working cap. changes | (273,850,965) | (179,275,779) |
| Adjustments for: | | |
| Increase / (Decrease) In Current Liabilities & Provisions | (90,989,246) | (3,380,588,496) |
| (Increase) / Decrease In Trade receivables | (547,807,054) | 542,343,026 |
| (Increase) / Decrease In Loans & Advances | (1,474,266,042) | 1,235,503,043 |
| (Increase) / Decrease In other Current assets | 503,993 | 12,216,740 |
| (Increase) / Decrease In Trade payable | 5,820,082 | (338,768,209) |
| (Increase) / Decrease In Inventories | 854,086,923 | 2,355,022,617 |
| Cash generated from operating activities | (1,526,502,311) | 246,452,942 |
| Income Tax paid (Net) | - | - |
| Net Cash (used) / Generated from operating activities | (1,526,502,311) | 246,452,942 |
| B] Cash flow from investing activities: | | |
| Purchase of Fixed Asset | (1,553,465) | (73,954,046) |
| Sale of Fixed Assets | 13,395,729 | 413,083 |
| Sale of Investments in Real Estate (Net) | - | 740,204,875 |
| Net cash Generated from investing activities | 11,842,264 | 666,663,912 |
| C] Cash flow from financing activities: | | |
| Proceed from Term Borrowings | 1,485,419,077 | (426,188,389) |
| Interest Paid | (104,452,945) | (378,391,979) |
| Net cash Generated / (Used) in financing activities | 1,380,966,132 | (804,580,367) |
| Net (decrease) / increase in cash & cash equivalents [A+B+C] | (133,693,916) | 108,536,486 |
| Cash and cash equivalents at the beginning of the period | 155,426,797 | 46,890,311 |
| Cash and cash equivalents at the end of the period | 21,732,882 | 155,426,797 |
| Net (decrease) / increase in cash & cash equivalents | (133,693,916) | 108,536,486 |

NOTES TO CASH FLOW STATEMENT

- Components of Cash and Cash Equivalents Include Cash and Bank Balances in Current & Fixed deposits Accounts.
- The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard 'AS-3' Cash Flow Statements".
- Previous year's figures have been regrouped / restated wherever necessary.

As per our attached report of even date

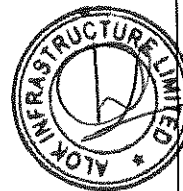
For NBS & Co.
Chartered Accountants
FRN No.110100W



Devdas Bhat
Partner
M. No. 48094

Place : Mumbai
Dated : 25th May, 2016

For and on behalf of the Board



Dhruv Das Mall
(DIN: 03520970) Director

Sohanlal V. Shah
(DIN: 83013423) Director

Prasad B Keni
(DIN: 01167158) Director

ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

Notes - 1 "Corporate Information"

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

Notes - 2 "Significant Accounting Policies"

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been 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 and the relevant provisions of the Companies Act, 2013 ("the Act").

b) 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.

c) Revenue Recognition

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

Revenue from sale of Goods is recognised when earned and no significant uncertainty exists as to its realization. Sales are recognised on delivery of merchandise to the dealers, when significant risks and rewards are transferred and no effective ownership control is retained. Also refer 12 (b) below for stock correction policy.

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

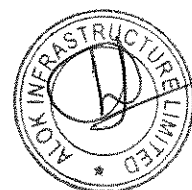
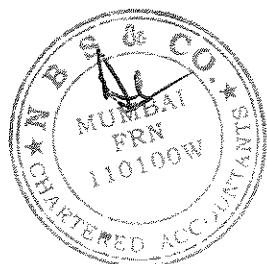
d) Fixed Assets

a) Tangible Assets

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

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

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



b) Intangible Assets

Intangible assets are carried at their cost of acquisition less accumulated amortization and impairment losses, if any. Acquired intangible assets i.e. Brands and Trademarks are recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The carrying amount of intangible assets is amortised over the best estimate of its useful life on a straight-line basis uniformly over a period of 10 years.

The company capitalises software and related implementation costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over management estimate of its useful life of 6 years.

e) 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. Current investments are carried at cost or fair value whichever is lower.

f) Depreciation / Amortisation

Depreciation on Fixed Assets is provided on Straight Line Method as per the useful life and in the manner specified in Part C of Schedule II to the Companies Act, 2013.

g) Inventories

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

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

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

h) Employee Benefits**a) Defined Contribution Plan**

Company's contribution paid/ payable for the year to define contribution retirement benefit scheme is charged to Profit and Loss account.

b) Defined Benefit Plan

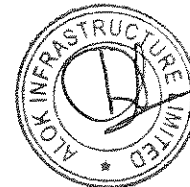
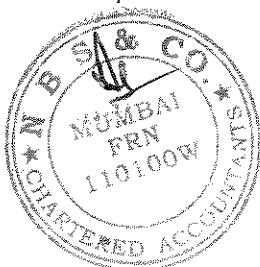
Company's liabilities towards defined benefit scheme are determined using the projected unit credit method. Actuarial valuation under projected unit credit method are carried out at Balance Sheet date, Actuarial gains/losses are recognised in Profit and Loss Account in the period of concurrence of such gains and losses. Past service cost is recognised immediately to the extent benefits are vested otherwise it is amortized on straight line basis over running average periods until the benefits become vested. The retirement benefit obligation is recognised in Balance Sheet represents present value of the defined benefit obligations as adjusted for unrecognised past service cost and as reduced by fair value of scheme assets any asset resulting from this calculation is limited to past service cost, the present value is available refunds and reduction in future contribution to the scheme.

c) Short Term Employee Benefits

Short term employee benefits expected to be paid in exchange for the services rendered by the employee are recognised undiscounted during the period the employee renders the services, these benefits include incentive, bonus.

i) Government Grants

Grants, in the nature of interest subsidy under the Technology Upgradation Fund Scheme (TUFS), are accounted for when it is reasonably certain that ultimate collection will be made. Government grants not specifically related to fixed assets are recognised in the statement of Profit and Loss in the year of accrual / receipt.



j) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

k) Operating Lease

Asset acquired on lease where significant portions of the risks and rewards incidental to ownership are retained by the lessor is classified as operating lease. Lease rentals are charged to profit and loss account on accrual basis.

l) Income taxes

Tax expense comprises of current tax, deferred tax. Current tax and deferred tax are accounted for in accordance with Accounting Standard (AS-22) on "Accounting for taxes on Income". Current tax is measured at the amount expected to be paid / recovered from the tax authority using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured at relevant enacted/ substantively enacted tax rates. At each balance sheet date, the Company reassesses unrealised deferred tax assets to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

m) Impairment of Fixed Assets

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS-28) "Impairment of Assets". An impairment loss is charged to the Profit and Loss Account in the year in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

n) Segment Reporting

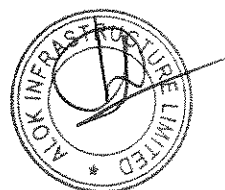
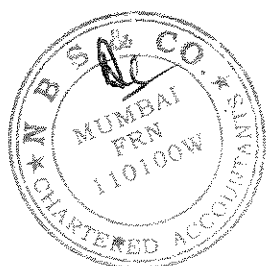
The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

o) Provisions, Contingent Liabilities and Contingent Assets

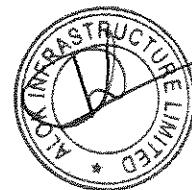
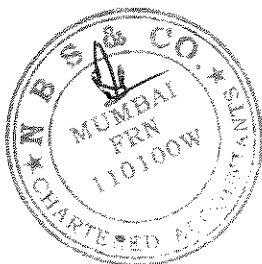
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

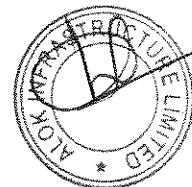
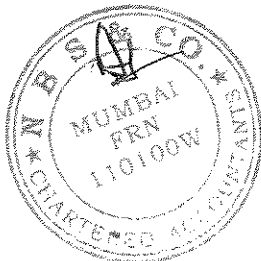
| Particulars | As At 31 Mar 2016 Rs. | As At 31 Mar 2015 Rs. |
|---|--------------------------------|--------------------------------|
| NOTES '3' SHARE CAPITAL | | |
| Authorised : 8,80,50,000 (Previous period 8,80,50,000) Equity shares of Rs.10/ each | 880,500,000 | 880,500,000 |
| Issued, Subscribed and Paid up : Equity Share Capital | | |
| 50,000 Equity shares of Rs. 10/- each fully paid (Out of the above, 600 fully paid equity shares are held by the holding Company Alok Industries Ltd through declaration of beneficial interest as per Section 89 of Companies Act, 2013 and 49,400 equity shares are held by the holding Company - Alok Industries Limited) | 500,000 | 500,000 |
| A) No. of Shares held by Holding Company | 49,400 | 49,400 |
| No. Of Shares held by Holding Company through declaration of beneficial interest by directors of the Company as per Section 89 of Companies Act, 2013 | 600 | 600 |
| TOTAL | 50,000 | 50,000 |
| B) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held. | | |
| Alok Industries Ltd | 49,400 | 49,400 |
| C) Reconciliation of Equity shares outstanding at the beginning & at the end of the period. | | |
| At the beginning of the period | No. of Shares 50,000 | No. of Shares 50,000 |
| Issued during the period | - | - |
| Outstanding at the end of the period | 50,000 | 50,000 |
| NOTES '4' RESERVE AND SURPLUS | | |
| Capital Reserve | 395,666,526 | 395,666,526 |
| Revaluation Reserve | 371,216,262 | 371,216,262 |
| Surplus / (deficit) in Statement of Profit & Loss | | |
| Opening Balance | (2,533,303,967) | (1,881,552,287) |
| Less: Loss during the year | (400,383,330) | (651,751,679) |
| | (2,933,687,297) | (2,533,303,966) |
| TOTAL | (2,166,804,509) | (1,766,421,178) |



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

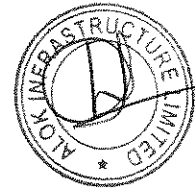
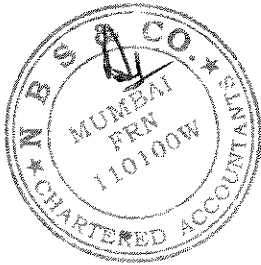
| Particulars | As At 31 Mar 2016 Rs. | As At 31 Mar 2015 Rs. |
|--|--------------------------|--------------------------|
| NOTES '5' LONG-TERM BORROWINGS | | |
| From Holding company | 16,935,046,845 | 16,526,703,305 |
| From Subsidiary company | 27,056,807 | 27,056,807 |
| TOTAL | 16,962,103,652 | 16,553,760,111 |
| NOTES '6' DEFERRED TAX LIABILITIES (NET) | | |
| Deferred Tax Liability (DTL) | | |
| Depreciation | 37,549,963 | 37,549,963 |
| | 37,549,963 | 37,549,963 |
| Deferred Tax Asset (DTA) | | |
| Provision for Gratuity/Leave Encashment | - | - |
| Business / Depreciation loss as per I. Tax Act. | 147,803,556 | 122,760,002 |
| | 147,803,556 | 122,760,002 |
| Total Deferred Tax Liability (Net) | (110,253,593) | (85,210,040) |
| NOTES '7' LONG-TERM PROVISIONS | | |
| Provision for employee benefits | (96,449) | 524,078 |
| TOTAL | (96,449) | 524,078 |
| NOTES '8' OTHER NON CURRENT LIABILITIES | | |
| Deposit Received | 191,186 | 10,766,570 |
| TOTAL | 191,186 | 10,766,570 |
| NOTES '9' SHORT-TERM BORROWINGS | | |
| a) Loans & advances from Related parties | - | 17,659,813 |
| b) Loans & advances from Others | 550,000,000 | - |
| c) 16.75% Secured Non Conv. Debentures (Secured against 8th floor of Peninsula Business Park and 1st, 2nd and 7th Floor of Ashford Center - Stock in trade) (Repayable on 23 Oct, 2015) | - | 260,000,000 |
| d) Demand Loan from Axis bank | 804,735,349 | - |
| TOTAL | 1,354,735,349 | 277,659,813 |
| NOTES '10' TRADE PAYABLES | | |
| Trade Payables | 266,785,896 | 260,965,814 |
| TOTAL | 266,785,896 | 260,965,814 |



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

| PARTICULARS | As At 31 Mar 2016 | As At 31 Mar 2015 |
|---|--------------------------|--------------------------|
| NOTES '11' | | |
| OTHER CURRENT LIABILITIES | | |
| a) Current maturities of long-term debt from Bank | 91,919,747 | 116,376,274 |
| b) Advance Received from Customers | 42,836,898 | 69,314,538 |
| c) Temporary overdrawn bank balance | 18,016,361 | 48,054,612 |
| d) Other payables | | |
| Sundry Creditors - Capital Asset | 8,505,910 | 5,805,910 |
| Creditors For Others | 12,890,198 | 4,046,049 |
| Creditors for Statutory Liabilities | 47,929,729 | 58,292,194 |
| TOTAL | 222,098,843 | 301,889,577 |
| Particulars | As At 31 Mar 2016 | As At 31 Mar 2015 |
| NOTES '12' | | |
| SHORT-TERM PROVISIONS | | |
| Provision for Gratuity and compensated absences | 298,372 | 300,972 |
| Other Provision | 8,248,501 | 8,248,501 |
| TOTAL | 8,546,873 | 8,549,473 |

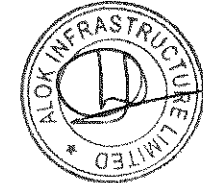
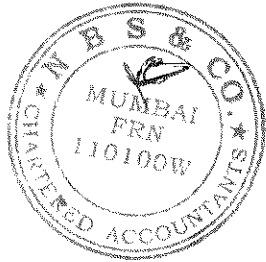


ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MAR 2016

NOTE 13
FIXED ASSETS

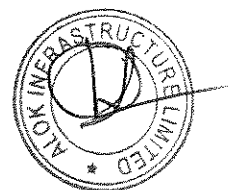
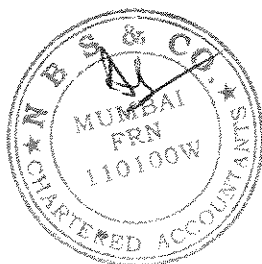
| Sr No | DESCRIPTION OF ASSETS | Rate % | Gross Block | | | | Depreciation | | | | Net Block | | |
|-------|----------------------------|--------|----------------------|-------------------|--------------------------|----------------------|--------------------|-------------------|---------------------|--------------------------|--------------------|----------------------|----------------------|
| | | | As at 01.04.2015 | Additions | Deductions / Adjustments | As at 31.03.2016 | As at 01.04.2015 | For the Period | Impairment of Asset | Deductions / Adjustments | As at 31.03.2016 | As at 31.03.2016 | As at 31.03.2015 |
| 1 | Air Conditioner | | 8,820,223 | - | - | 8,820,223 | 1,968,659 | 650,899 | - | - | 2,619,558 | 6,200,665 | 6,851,564 |
| 2 | Borewell | | 152,940 | - | - | 152,940 | 36,182 | 4,823 | - | - | 41,005 | 111,935 | 116,758 |
| 3 | Computers & Peripherals | | 27,142,490 | - | - | 27,142,490 | 20,799,482 | 6,025,857 | - | - | 26,825,339 | 317,151 | 6,343,007 |
| 4 | Electrical Fittings | | 1,515,822 | - | - | 1,515,822 | 646,591 | 275,256 | - | - | 921,847 | 593,975 | 869,231 |
| 5 | Factory Building | | 179,339,542 | - | - | 179,339,542 | 41,281,120 | 5,464,813 | - | - | 46,745,933 | 132,593,609 | 138,058,422 |
| 6 | Furniture & Fixtures | | 158,028,595 | - | 2,108,803 | 155,919,792 | 114,764,776 | 3,007,482 | - | 1,656,321 | 116,115,937 | 39,803,855 | 43,263,818 |
| 7 | Land | | 8,136,759,729 | 1,553,465 | 13,202,289 | 8,125,110,905 | - | - | - | - | - | 8,125,110,905 | 8,136,759,729 |
| 8 | Motor Car | | 1,209,625 | - | - | 1,209,625 | 562,179 | 307,537 | - | - | 869,716 | 339,909 | 647,446 |
| 9 | Office Equipments | | 6,980,319 | - | - | 6,980,319 | 2,426,999 | 4,325,654 | - | - | 6,752,653 | 227,666 | 4,553,320 |
| 10 | Plant & Machinery | | 111,772,443 | - | - | 111,772,443 | 34,830,134 | 9,136,899 | - | - | 43,967,033 | 67,805,410 | 76,942,309 |
| 11 | School Building | | 216,226,785 | - | - | 216,226,785 | 18,521,180 | 6,956,308 | - | - | 25,477,488 | 190,749,297 | 197,705,605 |
| | | | 8,847,948,513 | 1,553,465 | 15,311,092 | 8,834,190,886 | 235,837,302 | 36,155,527 | - | 1,656,321 | 270,336,508 | 8,563,854,378 | 8,612,111,209 |
| 1 | Computer Software | 0 | 57,009,605 | - | - | 57,009,605 | 38,979,737 | 8,564,187 | - | - | 47,543,924 | 9,465,681 | 18,029,868 |
| 2 | Brands | | 24,182,893 | - | - | 24,182,893 | 12,897,543 | 2,144,217 | - | - | 15,041,760 | 9,141,134 | 11,285,350 |
| | | | 81,192,498 | - | - | 81,192,498 | 51,877,280 | 10,708,404 | - | - | 62,585,684 | 18,606,814 | 29,315,218 |
| | TOTAL CURRENT YEAR | | 8,929,141,011 | 1,553,465 | 15,311,092 | 8,915,383,384 | 287,714,582 | 46,863,931 | - | 1,656,321 | 332,922,192 | 8,582,461,192 | 8,641,426,429 |
| | TOTAL PREVIOUS YEAR | | 8,857,292,554 | 73,954,046 | 2,105,588 | 8,929,141,011 | 230,443,260 | 58,102,199 | - | 830,873 | 287,714,582 | 8,641,426,429 | 8,626,849,294 |



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

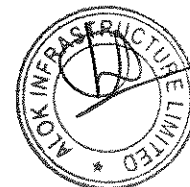
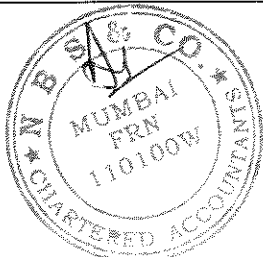
| Particulars | As At 31 Mar 2016 | As At 31 Mar 2015 |
|---|----------------------|----------------------|
| NOTES '14' | | |
| NON-CURRENT INVESTMENTS | | |
| a) Investments in Equity Instruments | | |
| In Subsidiary Companies - Unquoted (Trade) | | |
| Alok Industries International Ltd. [50,000 (previous year 50,000) Equity Shares of USD 1/- each] | 2,541,500 | 2,541,500 |
| Less: Provision | (2,541,500) | (2,541,500) |
| Grabal Alok International Limited [50,025 (previous year 50,025) Equity Shares of USD 1/- each] | 2,542,771 | 2,542,771 |
| Less: Provision | (2,542,771) | (2,542,771) |
| In Associates- Unquoted (Trade) | | |
| Alspun Infrastructure Limited [1,00,000 (previous year 1,00,000) Equity Shares of Rs.10/- each] | 1,000,000 | 1,000,000 |
| Ashford Infotech Private Limited [25,00,000 (Previous year 25,00,000) Equity Shares of Rs.10/- each] | 25,000,000 | 25,000,000 |
| b) Investment in Preference shares | | |
| Ashford Infotech Private Limited [5,00,000 (Previous year,5,00,000) Redeemable Preference Shares of Rs. 10/- each] | 654,850,000 | 654,850,000 |
| Alspun Infrastructure Limited [22 65,000 (Previous year,22,65,000) Redeemable Preference Shares of Rs. 10/- & premium 314.30 each] | 179,800,000 | 179,800,000 |
| Grabal Alok International Limited [1,48,95,022 (Previous year 1,48,95,022) Redeemable Preference Shares of USD 1/- each] | 693,444,561 | 693,444,561 |
| Less: Provision | (693,444,561) | (693,444,561) |
| TOTAL | 860,650,000 | 860,650,000 |
| NOTES '15' | | |
| LONG-TERM LOANS & ADVANCES | | |
| Advance for Capital Goods | 189,322,131 | 187,992,131 |
| Long Term Deposits | 27,175,777 | 30,823,745 |
| TOTAL | 216,497,908 | 218,815,876 |
| NOTES '16' | | |
| INVENTORIES | | |
| Construction Work in Progress | 405,698,076 | 405,698,076 |
| Finished Goods | 8,951,061 | 67,957,780 |
| Construction project | 1,504,999,897 | 2,300,080,102 |
| TOTAL | 1,919,649,035 | 2,773,735,958 |



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

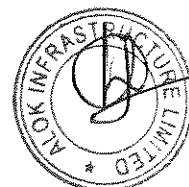
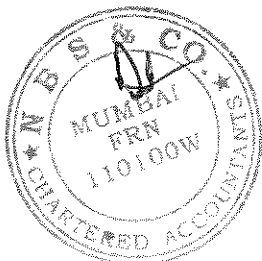
| Particulars | As At 31 Mar 2016 | As At 31 Mar 2015 |
|---|----------------------|----------------------|
| NOTES '17' | | |
| TRADE RECEIVABLES | | |
| Outstanding for a period exceeding six months from the date they were due for payment | | |
| Secured, considered Good | | |
| Unsecured, considered Good | | |
| Doubtful | | |
| Other Debts Unsecured considered good | 769,437,456 | 144,957,173 |
| Less : | | |
| Provision For Doubt Debts | (136,972,537) | (60,299,308) |
| TOTAL | 632,464,920 | 84,657,865 |
| NOTES '18' | | |
| CASH AND CASH EQUIVALENTS | | |
| Cash on Hand | 215,163 | 62,359 |
| <u>Bank Balances :</u> | | |
| a) With Scheduled Banks : | | |
| - In Current Accounts | 19,297,719 | 153,144,439 |
| - In Fixed Deposit Accounts | 2,220,000 | 2,220,000 |
| TOTAL | 21,732,882 | 155,426,797 |
| NOTES '19' | | |
| SHORT-TERM LOANS AND ADVANCES | | |
| (Unsecured, considered good) | | |
| Loans & Advance to Related Parties | 3,115,031,259 | 1,542,466,700 |
| Advance to Others | 662,000,326 | 672,377,395 |
| Advance Tax & TDS (net of provisions Rs. 69,210,587/-) | 144,186,388 | 195,401,233 |
| <u>Other Loan & Advances</u> | | |
| Prepaid Expenses | - | 69,817 |
| Advance to Creditors | 187,797,604 | 221,875,958 |
| Loans & Advance to Staff | 340,165 | 580,629 |
| Advance With Excise Dept. (Own) | 1,595,853 | 1,595,853 |
| | 4,110,951,595 | 2,634,367,585 |
| Less : Provision | - | - |
| | 4,110,951,595 | 2,634,367,585 |
| Considered good | 4,110,951,595 | 2,634,367,585 |
| Considered doubtful | - | - |
| TOTAL | 4,110,951,595 | 2,634,367,585 |
| NOTES '20' | | |
| OTHER CURRENT ASSETS | | |
| Interest Receivable on Deposit | 777,881 | 639,078 |
| Subsidy Receivable | 6,364,488 | 7,007,278 |
| Export Incentives Receivable | 21,431 | 21,431 |
| | 7,163,800 | 7,667,787 |
| Less: | | |
| Provision for Export Incentives Receivable | (21,431) | (21,431) |
| Provision for Subsidy Receivable | (7,007,284) | (7,007,278) |
| TOTAL | 135,085 | 639,078 |



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

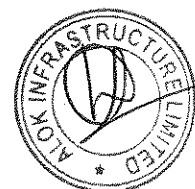
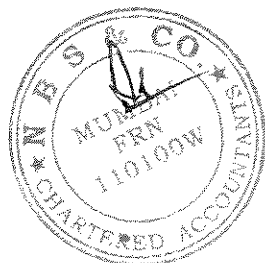
| Particulars | For the Year ended 31 Mar 2016 | For the period ended 31 Mar 2015 |
|---|-----------------------------------|-------------------------------------|
| NOTES '21' REVENUE FROM OPERATIONS | | |
| Income From Construction Activity | 623,486,551 | 3,483,091,480 |
| Sale of products (Net of returns) | 611,756,403 | 73,683,514 |
| TOTAL | 1,235,242,954 | 3,556,774,994 |
| NOTES '22' OTHER INCOME | | |
| Interest From Bank FDR | 139,838 | 1,812,509 |
| Interest On N.S.C. | - | - |
| Other Misc Receipt | 531,829 | 8,039,791 |
| Rent Received | 111,936,516 | 254,552,756 |
| Interest From Other | 15,767,419 | 17,421,554 |
| TOTAL | 128,375,602 | 281,826,610 |
| NOTES '23' COST OF MATERIAL CONSUMED | | |
| Construction (Civil) Charges | 736,618 | 76,163,014 |
| Discount (Purchase) | - | - |
| Purchase Of Cement | - | 172,613,928 |
| Purchase Of Other Building Material | - | 72,459,789 |
| Purchase Of Steel | - | 172,592,154 |
| TOTAL | 736,618 | 493,828,885 |
| NOTES '24' CHANGE IN STOCK OF FINISHED GOODS AND PROCESS STOCK | | |
| Closing Stock as on 31.03.2016 | | |
| Process Stock | 405,698,076 | 405,698,076 |
| Finished Goods | 8,951,061 | 67,957,780 |
| Construction Project | 1,504,999,897 | 1,504,999,897 |
| Less : Opening Stock as on 01.04.2015 | | |
| Process Stock | (405,698,076) | (197,632,516) |
| Finished Goods | (67,957,780) | (220,693,997) |
| Construction Project | (2,300,080,102) | (4,710,432,062) |
| TOTAL | (854,086,923) | (3,150,102,822) |
| NOTES '25' EMPLOYEE BENEFIT EXPENSES | | |
| Salaries, Wages and Bonus | 9,851,409 | 30,301,570 |
| Contribution to Providend Fund and Other Funds | 381,115 | 761,340 |
| Employees Welfare Expenses | 50,768 | 438,752 |
| TOTAL | 10,283,292 | 31,501,662 |



ALOK INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31-MAR-2016

| Particulars | For the Year ended 31 Mar 2016 | For the period ended 31 Mar 2015 |
|--|-----------------------------------|-------------------------------------|
| NOTES '26' | | |
| FINANCE COST | | |
| Interest Paid : | | |
| On Fixed Loans (Net of recovery of Rs. NIL (previous year Rs.364,503,311) | 104,452,945 | 341,750,709 |
| On cash Credit & Others | - | 36,641,270 |
| TOTAL | 104,452,945 | 378,391,979 |
| NOTES '27' | | |
| OTHER EXPENSES | | |
| Advertisement | - | 47,274 |
| Business Promotion Expenses | 334,645 | 385,497 |
| Commission Or Brokerage On Sales | - | 41,367,824 |
| Communication Expenses | 109,887 | 817,500 |
| Exchange Rate Diff.-Others | - | 16,629 |
| Electricity Expenses | 765,641 | 4,348,282 |
| Fees Rates & Taxes | 17,359,255 | 18,072,638 |
| Freight Coolie & Cartage | 438,757 | 4,935,233 |
| Insurance Charges | 553,478 | 3,425,953 |
| Legal & Profession Fees | 5,274,126 | 48,566,093 |
| Auditors' Remuneration | | |
| - Audit Fees | 650,000 | 461,800 |
| - Tax Audit Fees | 100,000 | 100,000 |
| - Certification | | |
| | 750,000 | 561,800 |
| Profit/Loss On Sale Of Assets | 259,042 | 861,635 |
| Profit/Loss On Sale Of Investment | - | 35,120,094 |
| Provision for Subsidy Receivable | - | 7,007,278 |
| Provision For Doubtful Debts & Adv. | - | 48,717,520 |
| Purchase Of Stores | 117,820 | 938,097 |
| Rent | 2,968,403 | 33,626,069 |
| Repairs & Maintenance | 38,299,837 | 44,207,499 |
| Security Expenses | 232,218 | 443,208 |
| Travelling Expenses | 248,419 | 1,011,223 |
| Prov. for bad and doubtful debts | 76,673,229 | - |
| Misc. Exp | 22,868,056 | 36,989,431 |
| [Miscellaneous Expenses includes Bank Charges, Printing and Stationary, Motor Car Exp, Vehicle Exp, Telephone Exp etc.] | | |
| TOTAL | 167,252,812 | 331,466,777 |



ALOK INFRASTRUCTURE PRIVATE LIMITED

NOTE '28' - ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

1. Capital Commitments

(Amount in Rs.)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) | 45,470,276 | 45,470,276 |

2. Contingent Liabilities

The company has given Corporate Guarantee for Loan taken by Alok Industries Ltd as under: -

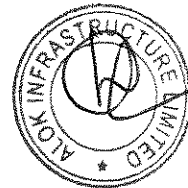
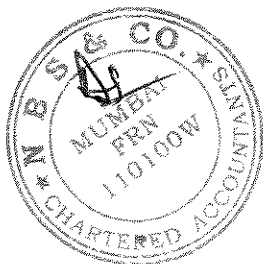
| Name of the Beneficiary | Type of Facility | Amount |
|----------------------------------|------------------|------------------|
| State Bank of India | Corporate Loan | Rs.600 Crs |
| State Bank of India & others | Joint WCL | Rs.6850 Crs |
| State Bank of India & others | Joint EPBG | USD 1467.845 Mio |
| Oriental Bank of Commerce | Corporate loan | Rs. 50 Crore |
| State Bank of India | Corporate loan | Rs. 165 Crore |
| IDBI Bank | Corporate Loan | Rs.60 Crs |
| Canara Bank | Corporate loan | Rs. 80 Crore |
| Indian Overseas Bank | Corporate Loan | Rs.40 Crs |
| State Bank of Mauritius | Working capital | Rs. 42.50 Crore |
| State Bank of Mauritius | Working capital | USD 6.85 Million |
| State Bank of Hyderabad | Working capital | Rs.155.65 Crore |
| State Bank of Patiala | Working capital | Rs. 68 Crore |
| Allahabad Bank | Corporate loan | Rs.10 Crore |
| State Bank of Bikaner and Jaipur | Working capital | Rs. 80 Crore |
| Punjab National Bank | Working capital | Rs.175 Crore |
| Bank of Maharashtra | Working capital | Rs.33.00 Crore |
| Punjab National Bank | ADHOC working | Rs. 50 Crore |
| Union Bank | Working capital | Rs.31.17 Crore |
| Indian Overseas Bank | Working capital | Rs.39.85 Crore |
| Corporation Bank | Working capital | Rs.30 Crore |

3. Details of Related Party Disclosure

i. Names of related parties and nature of relationship

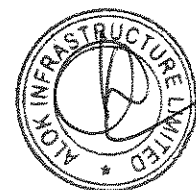
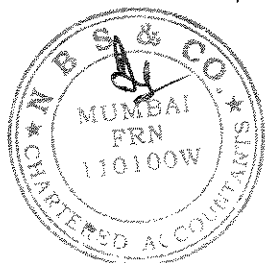
As per Accounting Standard AS 18 "Related Party Disclosures" issued by the ICAI, Company's related parties have been disclosed as below:

| Description of relationship | Names of related parties | |
|---------------------------------------|--|---|
| Holding Company | Alok Industries Limited | |
| Subsidiary Companies | Grabal Alok International Limited Mileta, a.s. Alok Industries International Limited Grabal Alok (UK) Limited | |
| Fellow Subsidiaries | Alok International Inc. (U.S.A) Alok Singapore PTE Ltd. Alok International (Middle East) FZE Alok Global Trading (Middle East) FZE Alok Global Singapore Pte. Ltd. Alok Trading Singapore Pte. Ltd Alok Merchant Singapore Pte. Ltd. Alok Universal Singapore Pte. Ltd. | |
| Associates | Alspun Infrastructure Limited Ashford Infotech Private Limited | |
| Entities under Common Control | Alok Denims (India) Limited Alok Knit Exports Private Limited Alok Textile Traders Ashok B. Jivrajka (HUF) Ashok Realtors Private Limited Nirvan Exports | Pramatex Enterprises Surendra B. Jivrajka (HUF) Triumph Victory Holding Limited D. Surendra & Co. Dilip B. Jivrajka (HUF) Avan Packaging and Exports |
| Key Management Personnel | Ashok B. Jivrajka Dilip B. Jivrajka Surendra B. Jivrajka | |
| Relatives of Key Management Personnel | Vinod B. Jivrajka Epi Source India Private Limited | |



ii. Nature of transaction with Associates, Holding Company, Key Management Personnel & Relative of Key Management Personnel.

| Transaction | Holding Company | Associates /Entities under Common Control | Subsidiary Companies | Fellow Subsidiaries | Key Management Personnel / Relatives | Total |
|---|------------------------------------|---|------------------------------------|---------------------|--------------------------------------|------------------------------------|
| a) Share Capital | | | | | | |
| Balance as at year end | 500,000 (500,000) | - (-) | - (-) | - (-) | - (-) | 500,000 (500,000) |
| b) Equity Share Application Money | | | | | | |
| Balance as on 1st April 2015 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Received / Adjusted during the period (Net) | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Balance as at 31st March 2016 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| c) Long Term Borrowings | | | | | | |
| Balance as on 1st April 2015 | 16,526,703,305 (16,683,923,885) | - (-) | 27,056,807 (-) | - (-) | - (-) | 16,553,760,112 (16,683,923,885) |
| Received / Adjusted during the year (NET) | 408,343,540 (157,220,580) | - (-) | - (27,056,807) | - (-) | - (-) | 408,343,540 (184,277,387) |
| Balance as at 31st March 2016 | 16,935,046,845 (16,526,703,305) | - (-) | 27,056,807 (27,056,807) | - (-) | - (-) | 16,962,103,652 (16,553,760,112) |
| c) Short Term Borrowings | | | | | | |
| Balance as on 1st April 2015 | - (-) | 17,659,813 (-) | - (-) | - (-) | - (-) | 17,659,813 (-) |
| Adjusted /Received during the year (NET) | - (-) | (17,659,813) (17,659,813) | - (-) | - (-) | - (-) | (17,659,813) (17,659,813) |
| Balance as at 31st March 2016 | - (-) | - (17,659,813) | - (-) | - (-) | - (-) | - (17,659,813) |
| d) Investments | | | | | | |
| Balance as on 1st April 2015 | - (-) | 860,650,000 (860,650,000) | - (698,528,832) | - (-) | - (-) | 860,650,000 (1,559,178,832) |
| Addition / Deduction during the year | - (-) | - (-) | 0 (-) | - (-) | - (-) | - (-) |
| Provision made | - (-) | - (-) | - (698,528,832) | - (-) | - (-) | - (698,528,832) |
| Balance as at 31st March 2016 | - (-) | 860,650,000 (860,650,000) | - (-) | - (-) | - (-) | 860,650,000 (860,650,000) |
| e) Share Application Money Paid | | | | | | |
| Balance as on 1st April 2015 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Given during the year (Net) | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Adjustment /Alloted during the year | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Balance as at 31st March 2016 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Transaction | Holding Company | Associates /Entities under Common Control | Subsidiary Companies | Fellow Subsidiaries | Key Management Personnel / Relatives | Total |
| f) Loans & Advances | | | | | | |
| Balance as on 1st April 2015 | - (-) | 33,861,610 (18,406,179) | 1,539,515,951 (-) | - (-) | - (-) | 1,573,377,561 (18,406,179) |
| Received/(Given) during the year | - (-) | 30,852,332 (15,455,431) | (1,572,506,030) (1,539,515,951) | - (-) | - (-) | (1,541,653,698) (1,554,971,382) |
| Balance as at 31st March 2016 | - (-) | 3,009,278 (33,861,610) | 3,112,021,981 (1,539,515,951) | - (-) | - (-) | 3,115,031,259 (1,573,377,561) |
| g) Sundry Debtors | | | | | | |
| Balance as at 31st March 2016 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| h) Deposits | | | | | | |
| Balance as at 31st March 2016 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| i) Sundry Creditors | | | | | | |
| Balance as at 31st March 2016 | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |



| j) INCOME | | | | | | | |
|---------------------------------|---------------|----------|-----|-----|-----|-----------|---------------|
| Turnover | | | | | | | |
| Income from Construction | 3,486,551 | | | | | | 3,486,551 |
| | (286,466,339) | (-) | (-) | (-) | (-) | (-) | (286,466,339) |
| Sale of Goods | | | | | | | |
| | (3,524,473) | | | | | | (3,524,473) |
| Sale of Assets | | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (-) | |
| Rent Received | 85863917 | 24,000 | 0 | 0 | 0 | 0 | 85,887,917 |
| | (128,795,875) | (36,000) | (-) | (-) | (-) | (-) | (128,831,875) |
| k) EXPENDITURE | | | | | | | |
| Rent Paid | 514,000 | | | | | | 514,000 |
| | (5,850,135) | (-) | (-) | (-) | (-) | (-) | (5,850,135) |
| Salary | | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (397,112) | (397,112) |
| Purchase of Traded Goods | 245,439 | | | | | | 245,439 |
| | (56,510) | (-) | (-) | (-) | (-) | (-) | (56,510) |
| | | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (-) | |

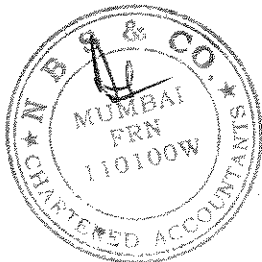
- a. Related Party relationship is as identified by the company and relied upon by the Auditors
b. Previous year figures are given in brackets.

iii. Out of the above items, transaction in excess of 10% of the total Related Party transactions are as under:

| Transaction | Holding Company | Associates/ Entities under Common Control | Subsidiaries | Fellow Subsidiaries | Key Management Personnel / Relatives | Total |
|---------------------------------------|-----------------|---|--------------|---------------------|--------------------------------------|---------------|
| a) Share Capital | | | | | | |
| Alok Industries Limited | 500,000 | | | | | 500,000 |
| | (500,000) | (-) | (-) | (-) | (-) | (500,000) |
| b) Investments | | | | | | |
| Alspun Infrastructure Ltd. | | 180,800,000 | | | | 180,800,000 |
| | | (180,800,000) | | | | (180,800,000) |
| Ashford Infotech Pvt. Ltd. | | 679,850,000 | | | | 679,850,000 |
| | (-) | (679,850,000) | (-) | (-) | (-) | (679,850,000) |
| Alok Industries International Limited | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Grabal Alok International Limited | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| c) Share Application Money | | | | | | |
| Grabal Alok International Limited | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| d) Short term borrowings | | | | | | |
| Alok Industries Limited - Received | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (403,399,079) |
| Alok Knit Exports Pvt Ltd | | (17,659,813) | | | | (17,659,813) |
| | | (17,659,813) | | | | (17,659,813) |
| e) Sundry Debtors | | | | | | |
| Alok Industries Limited | | | | | | |
| | (-) | (-) | (-) | (-) | (-) | (88,257,383) |
| f) Turnover | | | | | | |
| Alok Industries Limited | 3,486,551 | | | | | 3,486,551 |
| | (286,466,339) | (-) | (-) | (-) | (-) | (286,466,339) |

4. Earning Per Share (EPS)

| Particulars | 31-Mar-16 | 31-Mar-15 |
|---|---------------|---------------|
| Net profit after tax | | |
| Net Profit Available for Equity Shareholders - (Basic) | (400,383,330) | (651,751,679) |
| Net profit available for Equity Shareholders - (Dilutive) | (400,383,330) | (651,751,679) |
| Weighted average number of Equity Shares Basic (Nos.) | 50,000 | 50,000 |
| Weighted average number of Equity Shares Dilutive (Nos.) | 50,000 | 50,000 |
| Nominal value of equity shares per share (In Rupees) | 10.00 | 10.00 |
| Basic Earnings per share (Rupees) | (8,008) | (13,035) |
| Diluted Earnings per share (Rupees) | (8,008) | (13,035) |



5. Segment Reporting

a) Primary Segment: Business Segment

The company has identified business segment as its primary segment and geographic segments as its secondary segment. Business segments are primarily Construction & Retail.

Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. It is reported based on items that are individually identifiable to that segment. The company believes that it is not practical to allocate segment expenses, segment results, assets used, except debtors, in the company's business or liabilities contracted since the resources / services / assets are used interchangeably within the segments. Accordingly, no disclosure relating to same is made.

Geographical revenues are allocated based on the location of the customer.

| Particulars | Construction | | Retail | | Consolidated | |
|---|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Segment Revenue | 1,236,312,237 | 3,483,091,480 | (1,069,283) | 73,683,514 | 1,235,242,954 | 3,556,774,994 |
| | 1,236,312,237 | 3,483,091,480 | (1,069,283) | 73,683,514 | 1,235,242,954 | 3,556,774,994 |
| Expenses | | | | | | |
| Purchase of Traded Goods | 610,625,969 | - | (5,257,050) | 46,958,966 | 605,368,919 | 46,958,966 |
| Cost of Materials consumed | 736,618 | 493,828,885 | - | - | 736,618 | 493,828,885 |
| Change in Stock of Finished Goods and P | 795,080,205 | 2,997,366,605 | 59,006,718 | 152,736,217 | 854,086,923 | 3,150,102,822 |
| Employee Benefit Expenses | 4,705,515 | 9,229,012 | 5,577,777 | 22,272,650 | 10,283,292 | 31,501,662 |
| Finance costs | 90,053,089 | 347,427,006 | 14,399,836 | 622,775 | 104,452,945 | 378,391,979 |
| Depreciation / Amortisation expenses | 46,788,228 | 11,042,767 | 75,703 | 28,305,393 | 46,863,931 | 58,102,193 |
| Other Expenses | 160,647,825 | 167,131,204 | 6,604,987 | 118,233,087 | 167,252,812 | 331,466,780 |
| | 1,708,637,449 | 4,026,025,479 | 80,407,991 | 369,129,087 | 1,789,045,440 | 4,490,353,286 |
| Segment Result | (472,325,212) | (542,933,999) | (81,477,274) | (295,445,573) | (553,802,486) | (933,578,292) |
| Unallocable Expenses (net) | - | - | - | - | - | - |
| Operating Income | (472,325,212) | (542,933,999) | (81,477,274) | (295,445,573) | (553,802,486) | (933,578,292) |
| Other Income (Net) | 125,573,243 | 270,826,119 | 2,802,359 | 11,000,494 | 128,375,602 | 281,826,613 |
| Profit Before Taxes | (346,751,969) | (272,107,880) | (78,674,915) | (284,445,079) | (425,426,884) | (651,751,679) |
| Tax Expenses | - | - | - | - | 25,043,554 | - |
| Net Profit for the year | (346,751,969) | (272,107,880) | (78,674,915) | (284,445,079) | (400,383,330) | (651,751,679) |

6. Depreciation

Pursuant to the applicability of Schedule II to the Companies Act, 2013, with effect from April 01, 2015, the Company has aligned the useful lives of its tangible assets with those specified in Schedule II or as assessed based on technical advice. Consequently, the depreciation charge for the year is lower by Rs. 4,04,735/-

7. Employee Benefit Plan

a. Defined contribution plans:

Amounts recognized as expenses towards contributions to provident fund by the Company are Rs. NIL/- for year ended 31 March 2016 and Rs. 761,340/- for period ended 31 March 2015

b. Defined benefit plans:

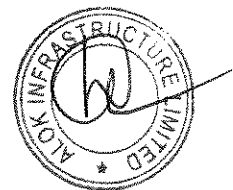
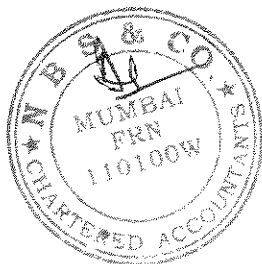
a) **Gratuity Plan:** The Company provides for Employee's Gratuity defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs on completion of five years of service.

b) **Compensated absences:** Employees' entitlement to compensated absences in future periods based on unavailed leave as at balance sheet date as per the policy of the Company is expected to be a long term benefit and is actuarially valued.

The following table sets out the status of the gratuity plan for the year ended 31 March 2016 as required under AS 15 (Revised).

I. Actuarial assumptions

| | Gratuity | |
|-------------------------------|-----------------------|-----------------------|
| | Apr 15 to Mar-16 | Octo 13 to Mar-15 |
| Mortality table (LIC) | 1994-96 (Ultimate) | 1994-96 (Ultimate) |
| Discount Rate | 7.90% | 7.90% |
| Rate of Return on Plan Assets | 7.90% | 8.50% |
| Salary Escalation | 9.00% | 9.00% |
| Attrition Rate | | |
| Age (Years) | | |
| 21-30 | 10% | 10% |
| 31-40 | 5% | 5% |
| 41-50 | 3% | 3% |
| 51-59 | 2% | 2% |



II. Table showing change in Benefit Obligation

(Amount in Rs.)

| | Gratuity | |
|--|------------------|------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| Liability at the beginning of the year | 2,747,010.00 | 3,130,604.00 |
| Interest Cost | 217,477.00 | 506,333.00 |
| Current Service Cost | 303,212.00 | 973,767.00 |
| Past Service Cost (Non Vested Benefit) | - | - |
| Past Service Cost (Vested Benefit) | - | - |
| Settlement | - | - |
| Liability Transfer in | - | - |
| Liability Transfer out | - | - |
| Benefit Paid | (17,135.00) | (932,189.00) |
| Actuarial (gain) / loss on obligations | (954,366.00) | (931,505.00) |
| Liability at the end of the year | 2,296,198 | 2,747,010 |

III. Table of Fair value of Plan Assets

| | Gratuity | |
|--|---------------------|---------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| Fair Value of Plan Assets at the beginning of the year | 3,051,943.00 | 3,412,321.00 |
| Actual Return on Plan Assets | 259,970.00 | 451,596.00 |
| Contributions | - | 35,221.00 |
| Transfer from other company | - | - |
| Transfer to other company | - | - |
| Benefit Paid | (17,135.00) | (932,189.00) |
| Actuarial (gain)/loss on Plan Assets | - | 84,994.00 |
| Fair Value of Plan Assets at the end of the year | 3,294,778.00 | 3,051,943.00 |
| Total Actuarial (Gain) / Loss to be Recognised | - | - |

IV. Amount Recognised in the Balance Sheet

| | Gratuity | |
|--|-------------------|-------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| Liability at the end of the year | (998,580.00) | (304,933.00) |
| Fair Value of Plan Assets at the end of the year | - | - |
| Difference | 998,580.00 | 304,933.00 |
| Unrecognised Past Service Cost | - | - |
| Un recognised Transition Liability | - | - |
| Amount Recognised in the Balance Sheet | 998,580.00 | 304,933.00 |

V. Expenses recognised during the year

| | Gratuity | |
|---|------------------|------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| Current Service Cost | 303,212.00 | 973,767.00 |
| Interest Cost | 217,477.00 | 506,333.00 |
| Expected return on plan assets | (259,970.00) | (451,596.00) |
| Past Service Cost (Non Vested Benefit) Recognised | - | - |
| Past Service Cost (Vested Benefit) | - | - |
| Recognition of Transition Liability | - | - |
| Actuarial (gain) / loss | (954,366.00) | (1,016,499.00) |
| Expenses Recognised in Profit & Loss Account | (693,647.00) | 12,005.00 |

VI. Balance Sheet Reconciliation

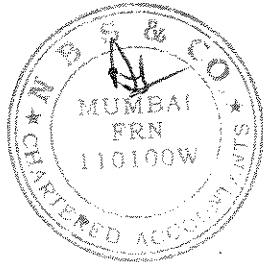
| | Gratuity | |
|------------------------------------|------------------|------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| Opening Net Liability | 461,889 | 449,884 |
| Expenses as above | (693,647) | 12,005 |
| Employers Contribution | - | - |
| Amount recognised in Balance Sheet | (231,758) | 461,889 |

VII. Other Details

| | Gratuity | |
|--|------------------|------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| Gratuity is payable at the rate of 15 days' Salary for each year of service subject to Maximum of Rs.1000000/- | | |
| Salary escalation is considered as advised by The company which is in line with the Industry Practice considering promotion and demand And supply of the employees | | |
| No of Members | 37.00 | 56.00 |
| Salary Per Month | 14,303 | 13,255 |
| Contribution for Next Year | - | - |

VIII. Experience Adjustment

| | Gratuity | |
|---------------------------------|------------------|------------------|
| | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
| On Plan Liability (gain) / loss | (954,366) | (1,298,038) |



8. Leases

Asset Given on Operating Lease -

| Particulars | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
|---|------------------|------------------|
| a) School Buildings' in Note 13 - Fixed Assets - | | |
| i) Gross carrying amount as at the year end | 216,226,785 | 216,226,785 |
| ii) Accumulated Depreciation as at the year end | 25,477,488 | 18,521,180 |
| iii) Depreciation recognised in the Profit and Loss Account | 6,956,308 | 10,832,962 |

b) Future Minimum Lease Income under Operating Lease are as under -

| Particulars | Apr-15 to Mar-16 | Oct-13 to Mar-15 |
|--|------------------|------------------|
| Not Later than One Year | 43,935,954 | 86,786,252 |
| Later than One Year and not Later than Five Year | 28,432,469 | 81,891,906 |
| Later than Five Years | 235,848,750 | 243,369,750 |

c) No contingent rents is recognised in the statement of profit and loss for the period;

9. Disclosure under Section 186 (4) of the Companies Act, 2013: -

| Name of the Company | Relationship | Amt as at 31.03.16 | Relationship |
|---------------------------------------|---------------|---------------------------------------|--|
| Alok Industries International Limited | Subsidiary | 2,541,500 3,112,021,981 | Investment In Pref. Shares Loan given |
| Grabal Alok International Limited | Subsidiary | 693,444,561 2,542,771 | Investment In Pref. Shares Investment In Eq. Shares |
| Alspun Infrastructure Limited | Joint venture | 179,800,000 1,000,000 1,745,000 | Investment In Pref. Shares Investment In Eq. Shares Loan given |

10. The Outstanding unhedged foreign currency exposure is as follows :

i. Amount receivable in foreign currency on account of the following:

| Particulars | Foreign Currency | 31-Mar-16 | | 31-Mar-15 | |
|--------------------|------------------|--------------|---------------|--------------|---------------|
| | | Amount in FC | Amount in INR | Amount in FC | Amount in INR |
| Investments | USD | 14,995,047 | 698,528,832 | 14,995,047 | 698,528,832 |
| Loans and Advances | USD | 48,427,030 | 3,112,021,981 | 24,321,030 | 1,539,515,951 |

ii. Amount payable in foreign currency on account of the following:

| Particulars | Foreign Currency | 31-Mar-16 | | 31-Mar-15 | |
|-------------|------------------|--------------|---------------|--------------|---------------|
| | | Amount in FC | Amount in INR | Amount in FC | Amount in INR |
| Loans | USD | 578,244 | 27,056,807 | 578,244 | 27,056,807 |

11. Deferred Tax Asset on provision created for impairment of Investment has not been recognised as there is no virtual certainty of recovery of the investment in future.



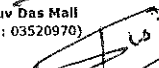
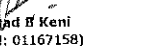
12. The balance of debtors, creditors, loans and advances given and taken are subject to confirmation, reconciliation and adjustments if any.. In the opinion of the management impact of the same is not material.

13. Though there is a significant fall in the production and revenue of the H&A and Apparel division of the company, no impairment in the books have been considered necessary by the management as there are no diminution to the carrying value of the assets as on balance sheet date and Management expects continued future cash flow from the use of these assets.

14. The Financial Statement have been prepared on "going concern" basis which assumes that the company will be able to continue in operational existence for the foreseeable future. The company has received confirmation from Alok Industries Limited, that the ultimate parent undertaking will continue to support the company for a period of atleast 12 months from the date of approval of financial statement. On this basis, directors of the company believes that it is appropriate to prepare the financial statement on "going concern" basis.

15. The Holding Company is yet to pay the debenture interest and such payment is due for a period beyond one year as at the Balance sheet date. This attracts the provisions of Section 154 (2) of the Companies Act, 2013 according to which all directors retiring by rotation at the ensuing Annual General Meeting and eligible for reappointment, render themselves ineligible for such reappointment or all directors of such defaulting company are disqualified from appointment in any other company for a period of five years. During the year two directors from the holding company are disqualified to be appointed as directors in the Company.

16. The figures of the previous period have been reclassified / regrouped wherever necessary to correspond with those of the current year.

| | |
|---|---|
| As per our attached report of even date | For and on behalf of the Board |
| For NBS & Co. Chartered Accountants FRN No.110100W |  Dhruv Das Mall (DIN: 03520970) Director |
|  Devdas Bhat Partner M. No. 48094 |  Sohanlal V. Shah (DIN: 03813423) Director |
| Place : Mumbai Dated : 25th May, 2016 |  Prahad B Keni (DIN: 01167158) Director |